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A Study on Consumer Value and Corporate Social Responsibility Distribution Activities

Jae-Min Lee*

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Abstract

Purpose - Today's companies concentrate intensively on building consumer value and corporate reputation for continuing growth and advancement in an ever-changing global business management environment. This research intended to study the correlation between consumer value and corporate social responsibility (CSR) activities in building corporate reputation with consumers.

Research design, data, and methodology - Online and offline surveys were conducted among male and female adults across Korea. Surveys were conducted for three weeks from August 21, 2018 to September 8, 2018. The samples consisted of 350 offline and 112 online surveys, and a combined total of 462 samples was used for final analysis.

Result - Higher consumer value means a greater chance that consumers will select that company's products over those of competitors. For competitive advantage purposes, companies use various consumer management strategies to bolster consumer value and corporate reputation with consumers.

Conclusions - Brand assets are subject to ethical responsibility, which is a dimension of corporate social responsibility. Of note, one relevant finding about brand assets (similar to findings in previous research) is the existence of confusion about brand recognition and brand image as perceived by customers.

Keywords: Consumer Value, Consumption Reputation, Corporate Social Responsibility, Consumer Recognition.

JEL Classifications: M31.

1. Introduction

Due to rapid globalization in today's business environment, corporate uncertainty has increased. Accordingly, companies are placing greater emphasis on the importance of financial and non-economic performance, ethics, and social environments (Kolk, 2016) to improve management performance. In other words, as strategies for survival and growth, companies emphasize corporate brand value and the importance of corporate social responsibility (CSR). Increasingly, a company's bid for globality depends upon its ability to strengthen its brand value. In addition to consumer differentiation of products and services, customers are showing favoritism and influencing buying trends for practitioners of corporate social responsibility (Whelan, 2013). United States-based Interbrand Corporation (a global brand consultancy) promotes annual announcements of the top 100 "Best Global Brands," with Korea's highest executives ranking at the top of the category for corporate social responsibility (CSR) and ethical factors. Factors affecting

corporate reputation are determined by the experience of stakeholders. The positive assessment of stakeholders can be leveraged by improving the value of a company, making it easier to secure and maintain higher-quality customers and market advance barriers (Jolson, 1974). Currently, most companies focus on corporate capabilities for customer acquisition, retention, and differentiated management by way of effective brand strategies (Morgan & Rego, 2009). Brand assets are soon being eroded as part of corporate assets. Concepts of maintaining customer experiences and managing brands are critical, as the key to customer brand recognition is establishment of lasting trust between customers and businesses (Radeka, 2007). Brand asset research, which identifies intangible assets of a company in terms of customer brand awareness, has a variety of applications. One previous study asserts that, if an entity experiences problems with its intangible assets, then its brand value and corporate reputation will decrease commensurately due to sudden decrease in sales and customer churn, which ultimately affects its survival (Kuksov, 2007). One of the factors that systematically builds and strengthens a company's brand assets and reputation is corporate social responsibility activities (Mazereeuw & Graafland, 2014). The

* First Author, PHD Student, SungKyunKwan University, Korea.
Tel: +82-02-760-0432, E-mail: gregfoster@hanmail.net

focus of previous research has been to identify the impacts of corporate social responsibility activities on consumer intentions, brand assets, and reputation (White, MacDonnell, & Ellard, 2012). It has been shown that corporate social responsibility activities can help improve corporate competitiveness and serve as an asset (Boulouta & Pitelis, 2014). One study focusses on macro knowledge in the corporate context, including corporate financial performance and social reputation of external stakeholders, which is a strategic aspect of corporate social responsibility activities (Thorne, Mahoney, & Gregory, 2017). In addition, pertinent research has investigated social responsibility and corporate evaluation (Ye, Cronin, & Pelozo, 2015), the effectiveness of corporate social responsibility activities (Sethi, Martell, & Demir, 2017), and association between social responsibility and brand. In addition, expectations for corporate social responsibility in global companies require that international organizations and various levels of stakeholders continue investing in and implementing ethical initiatives (Tezer, Bodur, & Bianca, 2014). Companies with high levels of corporate social responsibility have been found to have a greater positive impact on consumers' purchasing behavior than companies that do not pursue CSR activities (Murillo & Lozano, 2006). Accordingly, corporate social responsibility activities are used as a strategic aspect of brand management by way of positive contributions to society (Öberseder, Schlegelmilch, & Gruber, 2011). Through social contribution and accountability, companies can improve brand assets and corporate reputation via improvement of corporate image; increased job motivation; and immersion of organizational members, superior marketing techniques, and greater financial performance. Based on the findings of previous research, this study accomplishes the following objectives. First, it provides companies with theoretical and practical implications for continued growth in a global business environment by verifying causal relationships between corporate brand assets, corporate social responsibility activities, and reputation. Second, on the basis of existing research, we identify how corporate social responsibility activities play a role in the impact of brand assets on corporate reputation. Third, we draw conclusions to help future companies develop strategic directions and management strategies for corporate social responsibility in building brand assets and corporate reputation.

2. Theoretical Review

2.1. Brand assets

Brand is a term describing a collective of names, prices, and designs used by stakeholders to differentiate a company's goods and services from those of competitors (Bucklin & Randolph, 1995). The work of (Degeratu, 2000)

defines brand as the collection of designs and names used to give consumers a sense of the products and services of a particular vendor and to differentiate products and services from those of competitors. Other research describes brand as a unique name and symbol used by manufacturers and sellers of products to identify and differentiate their own goods and services from those of competitors (Aggarwal, 2004). In line with these definitions, brand is also explained as a combination of names, words, designs, and symbols used by sellers to identify their products and differentiate them in the minds of consumers (Fowler, 1982). As such, brand is seen as a key element of any consumer enterprise because it gives meaning to products and services and facilitates the formation of lasting trust relationships between companies and consumers. Despite the recent emphasis on the importance of corporate brand assets, various definitions and interpretations of brand assets have been used for differing research purposes. Brand assets are defined differently depending on the financial perspective of the enterprise and the customer-facing perspective of the marketing side; however, as management environments change, brand assets are commonly used to measure performance from consumer-oriented marketing aspects. Brand self-assessment has been shown to focus on positive branding, accessible brand attitudes in consumers, and ongoing brand image. Previous research defines brand assets as a set of features that provides a continuous competitive edge to generate higher sales and revenue for women and businesses with a distribution path (Gunasti & Ross, 2007). Importantly, brand value is evaluated by customers (Schmalz & Orth, 2012), and effective brand marketing activities by companies have the potential to increase brand loyalty in customers, increase market share for companies, and improve profits due to continuous differentiation against competitors. Based on the definitions of brand assets from previous research collected in Table 1, this study defines brand assets as "the sum of tangible and intangible assets acquired by a company from the point of view of stakeholders." From a consumer perspective, good branding can change the status of a company over the long-term (Vanhonacker, 2007). Total assets and liabilities relate to brand names and symbols added to a product or service. Differentiating the effects of brand knowledge on consumer responses to marketing mixing activities of brand increased cash flow from brand products due to investments (Wanke, Herrmann, & Schaffner, 2007). Additional cash flow can originate from linking the brand with the product through brand loyalty, market share, profits, etc. The difference between the brand and the absence of the brand is defined as the difference of consumer choice (Hsu, Fournier, & Srinivasan, 2016). The value of the future benefits of the brand is being presented. As discussed, brand assets ensure high revenues for stakeholders and provide a company with differentiated advantages over competitors. The work of (Chu & Keh, 2006) identifies brand assets as

loyalty, market share, and profits from marketing activities based on brand value as evaluated by customers. An early study by (Longwell, 1994) divides brand assets into components of brand recognition, brand loyalty, brand association image, perceived quality, and proprietary features perceived by consumers. The work of (Aaker & Jacobson, 2001) looks at the effects of brand awareness, brand loyalty, and perceived quality as components of brand assets and, more specifically, promotes the effects of brand assets in Korea. Research by (Park & Rabolt, 2009) identifies discrete components of brand assets including brand image, brand association, and brand value. Based on ethical and philanthropic expectations, four levels of economic responsibility, legal responsibility, ethical responsibility, and charitable responsibility are assigned to brand assets in the context of corporate social responsibility. Corporate social responsibility activities can be defined as executive actions to minimize corporate social problems and maximize long-term profits. Previous research divides CSR into passive social responsibilities and extreme social responsibilities (described with examples of maximum wins) (Schau, Muniz, & Arnould, 2009). The work of (Leone & Srinivasan, 1996) establishes normative systems of corporate behavior for meeting various levels of stakeholder requirements and expectations. High levels of CSR relate to laws in addition to profit-seeking activities to ensure sustainable growth, development, and maintenance of companies.

2.2. Corporate reputation

The concept of corporate reputation began to gain attention when it was investigated by Fortune magazine in 1994. Today, corporate reputation has been identified as an important asset for a company's continued growth and development amid changes in the global business environment. A firm's reputation is a subjective composite assessment of the firm's reliability and integrity as a result of the various management activities and actions it has carried out in the past. Previous research states that the degree to which a company's reputation is desirable for an organization is formed by outsiders and groups, and that the entity is continuously affected (Balmer & Greyser, 2006). Another study points out that reputation is an evaluation formed over time by the stakeholders of an industry and through public outreach, which is influenced by the behaviors of various stakeholders and members of the organization within the enterprise (Wang, 2013). Reputation is unconsciously influenced by customers when they buy a company's products and services, thereby defining the public's assessment and judgment of individuals or organizations via purchasing behavior. On the other hand, corporate reputation is the sum of the public's mixed-image judgments about a company's overall management activities and actions in dimensions of credit, trust, and responsibility, which embodies the market status for the company. As

clearly stated in the work of (Hardeck & Hertl, 2014), "company reputation is all about consumer assessment and judgment of business." Although an entity's reputation is classified as an intangible asset, reputation is strongly linked to the value of the corporate brand by enhancing the entity's internal and external worth. In other words, many companies have suffered material losses or bankruptcy following the poor management of company reputation due to various factors, with examples including Elon, WorldCom, Arthur Anderson, BMW, and Samsung Electronics. Based on the findings of previous research, as shown in Table 2-6, company reputation is herein defined as "a comprehensive assessment of the management activities and behavior of the various stakeholders surrounding the firm." One study defines corporate reputation as the result of an entity's past actions (i.e., a mirror of corporate history) (Capozzi, 2005). Subjective evaluation of organizational reliability and integrity are determined based on an entity's past actions (Ozdora, 2016), determined through external and collective evaluations of the desired degree of organization (Page & Fearn, 2005). Overall evaluation of a company by stakeholders and consumers is formed over a long period of time (Capozzi, 2005). An overall evaluation of all corporate attributes occurs over time based on stakeholder experience. (Mishra, 2017) refers to the evaluation of and decisions made by customers about a company.

2.3. Relationship between brand assets and corporate reputation

Corporate brand assets are key factors that can differentiate companies from similar competitors, and companies are implementing strategies to maximize their corporate capabilities in various ways to increase their brand assets. The work of (Hardeck & Hertl, 2014) states that the brand value from a consumer's perspective is the overall value associated with the brand, and that the brand's own name value also has a positive effect on financial performance. Other research is based on a case in which the best service was provided, with customer satisfaction being the highest priority, to strengthen the brand name of a hotel company. In that experiment, customers showed increased brand loyalty, resulting in a brand asset to the hotel company (Ozdora et al., 2016). Brand awareness, brand image, and perceived quality in purchasing sporting goods has shown a positive (+) impact on customers' continued purchasing intentions (+) in a 2014 study on brand assets and brand trust, brand satisfaction, and causal relationships in product purchasing. In an empirical analysis of the importance of reusing or recommending hospitals according to brand assets in medical tourism, the work of (Kuksov, 2007) argues that managing the brand assets of hospitals is important to ensure continuous visits by customers in need of hospital services. On the other hand, consumers evaluate companies through diverse channels,

which are more important than ever for corporate reputation as a means of obtaining value for various products purchased and used by consumers (White et al., 2012). As such, corporate reputation is a collective assessment of the various internal and external management activities of an entity, accumulated over a long period of time, which, when positive, provides a competitive advantage for organizational members in communication with stakeholders (Sethi et al., 2017). A positive impact on consumers' willingness to purchase has been shown as companies' levels of social responsibility activities increase (Ye et al., 2015), and related research has shown higher levels of corporate social responsibility in the relationship between corporate reputation and CEO image (Tezer et al., 2014). A study on the influence of a professional baseball team's reputation and brand assets finds that good team reputation has an important impact on brand image formation and recognition (Aggarwal, 2004). In other words, in terms of consumer awareness, company reputation has a positive impact on brand image and perceived quality (Schmalz & Orth, 2012). This also is a significant finding in the context of the relationship between professional teams and reputation among sports consumers (Hsu et al., 2016). Based on the findings of previous research, the following hypotheses are established.

H1: Brand assets will have a positive (+) effect on an entity's reputation.

H1-1: Brand awareness will have a positive impact on corporate reputation.

H1-2: Brand image will have a positive impact on corporate reputation.

H1-3: Brand loyalty will have a positive impact on corporate reputation.

2.4. Relationship between brand assets and CSR activities

For companies, brand assets are constructed through strategic and systematic marketing activities as a basis for continued growth and development (Chien, 2001). A brand is a major asset, facilitating continual purchasing behavior by consumers. The value of a brand's assets from a consumer's perspective is the name value of the brand itself together with various associations with the brand, which affects the company's performance (Xu & Liu, 2017). Global companies are strengthening their social responsibility activities from the key point of view of brand building (Brown & Forster, 2013). Accordingly, each year, companies increase their manpower and expenses for corporate social responsibility activities to publicize the discretionary power of the brand (Palazzo & Richter, 2005). Corporate social responsibility for mobile carriers has indicated a "+" impact line, in which brand assets are significant in consumer attitudes and customers' willingness to buy (Cantrell,

Kyriazis, & Noble, 2015). In other words, corporate social responsibility is a factor that stands to strengthen brand loyalty in a domain affected by brand. The authenticity and suitability of creating shared value (CSV) have been shown to reflect a significant relationship between brand image and recognition as a brand asset. The work of (Torugsa, O'Donohue, & Hecker, 2013) investigates more strategic corporate social responsibility activities by looking at the influence of CSR on brand assets. Other research focusses on corporate social responsibility in the restaurant industry via dimensions of legal, economic, philanthropic, and environmental responsibility to more positively affect brand assets. Thus, based on the findings of various prior research, the following hypotheses are established.

H2: Brand assets will have a positive influence on the ethical dimension of a company's social responsibility activities.

H2-1: Brand awareness will affect the ethical dimension of companies' social responsibility.

H2-2: Brand image will have a positive influence on the ethical dimension of corporate social responsibility.

H2-3: Brand loyalty will have a positive influence on the ethical dimension of corporate social responsibility.

2.5. Relationship between CSR and corporate criticism

Currently, CSR activities are not optional, but rather are a requirement for staying competitive in today's rapidly changing global management environment. Furthermore, the expenditures on corporate social responsibility activities continue to increase (Wang, 2013). Companies are strengthening their positive effects from diverse consumers through CSR activities, one of which is corporate reputation. The work of (Seitanidi & Crane, 2009) states "The benefits of corporate social responsibility from the benefits of corporate social responsibility activities to the reputation of business and repurchase are very important" (Page & Fearn, 2005). This may cause companies to conclude that they will receive a good response from consumers if they consistently and sincerely implement corporate social activities, as demonstrated in a study by (Ozdora et al., 2016). In this way, companies are being used as pillars of corporate management strategies to enhance corporate reputation and brand assets through diverse social responsibility activities. Companies with superior corporate reputations can benefit from consumers, ultimately leading to corporate brand building and ongoing consumer purchasing activities (Kolk, 2016). One study of domestic industries expresses the positive significant impact on hotel reputation by economic, consumer, and environmental stewardship in the context of companies' social responsibility (Whelan, 2013). Other research expresses a positive view of companies commensurate with their rising sense of responsibility for public interests, community, and environment (Kuksov, 2007).

Another study maintains the perceived sincerity of the company's perceived social responsibility activities and the social responsibility of the company that was not true in his research on the company's reputation (Mazereeuw & Graafland, 2014). Based on the findings of previous research, this study establishes the following hypothesis.

H3: The ethical dimension of an entity's social responsibilities will have a significant positive impact on its reputation.

2.6. Effects of CSR between brand assets and corporate criticism

A key issue in corporate management in recent years is how to increase the value of brand assets based on CSR and how to activate strategic measures to strengthen corporate reputation (Boulouta & Pitelis, 2014). Although views on brand assets have not been included in the financial statements of management indicators in the past, brand assets have currently become important indicators in financial statements (Sethi et al., 2017). In other words, CSR is becoming a necessity rather than an option, and companies' reputations are showing direct and indirect associations with brand assets (Wang, 2013). In a study on social responsibility in the restaurant industry, social responsibility activities were part of the analysis of the significance of companies' branding activities (Hardeck & Hertl, 2014). Research asserts, "In a study on large discount stores, the social responsibility of companies and their willingness to repurchase are important" (Page & Fearn, 2005). We selected ethical responsibility activities of companies as required for a good reputation, and definitions were based on the moral correctness of the actions of those directly or indirectly involved in the activities of the companies.

2.7. Corporate appeals

Corporate reputation was measured with six items modified from previous research.

2.8. Control variables

In addition, the control variables consisted of the five categories sex, age, and level of education, occupation, and region.

3. Data collection and analysis methods

This study was conducted among the general public to evaluate how brand assets affect a company's reputation and the ethical dimension of a company's activities for social responsibility. Surveys were conducted for three weeks from

August 21, 2018 to September 8, 2018. The samples consisted of 350 offline and 112 online surveys, and a combined total of 462 samples was used for final analysis. Statistical software SAS 9.4 was used.

4. Empirical Analysis

4.1. General measurements

The demographic characteristics of the study are shown in Table 3-1. Participants consisted of 153 males (57.4%), 74 females (30.6%), and 55 students (21.2%) all in their 40s. The number of regular office workers was 92 (42.5%), followed by service workers (26.2%) and students (30), (104%), (28.6%).

Table 1: A significant relationship between place and gender place * gen

Statistics for data in the table	3	28.6754	<.0001
Chi-square			
Likelihood ratio Chi-square	3	28.8182	<.0001
Mantel-Haenszel Chi-square	1	14.3934	0.0001
Pie coefficient		0.2648	
Accidental coefficient		0.2560	
Cramer's V		0.2648	

Table 2: A significant relationship between place and age place * age

Statistics for table	Statistics	Degrees of freedom	Value	Prob
Chi-square		9	45.4701	<.0001
Likelihood ratio Chi-square		9	43.1032	<.0001
Mantel-Haenszel Chi-square		1	9.5648	0.0020
Pie coefficient			0.3334	
Accidental coefficient			0.3163	
Cramer's V			0.1925	

Table 3: The Significance between Place and Stay place * stay
Statistics for table

Statistics	Degrees of freedom	Value	Prob
Chi-Square	9	46.0918	<.0001
Likelihood ratio Chi-square	9	47.5081	<.0001
Mantel-Haenszel Chi-square	1	5.6528	0.0174
Pie coefficient		0.3357	
Accidental coefficient		0.3182	
Cramer's V		0.1938	

Table 4: a significant relationship between occupation and place. place * job
Statistics for table

Statistics	Degrees of freedom	Value	Prob
Chi-square	18	53.8710	<.0001
Likelihood ratio Chi-square	18	51.7080	<.0001
Mantel-Haenszel Chi-square	1	5.5857	0.0181
Pie coefficient		0.3629	
Accidental coefficient		0.3412	
Cramer's V		0.2095	

4.2. Verification of the validity and reliability of measurement variables

4.2.1. Feasibility and investigating factors

The validity of the variables in this study was tested to determine whether the construction concept was properly measured with factor analysis theory, grouped as a key factor to explain the results of the survey. Factor rotation adopted the Varimax method. Brand assets, established herein as an independent variable, are comprised of content related to brand identity, brand image, and brand loyalty. Parameters consisted of a single variable of CSR activities to represent the ethical dimension, established herein as ethical responsibility. Analysis showed that five out of six items of brand recognition, five of the six items of brand image, five of the six items of brand loyalty, and six items of ethical responsibility of the company, from six items to five, and company reviews.

Table 5: comprehensive significance relation

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	310.0000000	155.0000000	10.94	0.0020
Error	12	170.0000000	14.1666667		
Corrected total	14	480.0000000			

R-square	Coeff. Var.	Root MSE	dv Mean
0.645833	23.52415	3.763863	16.00000

Source	DF	Anova SS	Mean Square	F Value	Pr > F
Group	2	310.0000000	155.0000000	10.94	0.0020

4.2.2. Correlation analysis of measurement tools

Correlation analysis for verifying the relationship between the brand assets that affect corporate reputation and ethical responsibility was applied with a typical internal value for measurement of parameter characteristics and correlation in the components of brand assets.

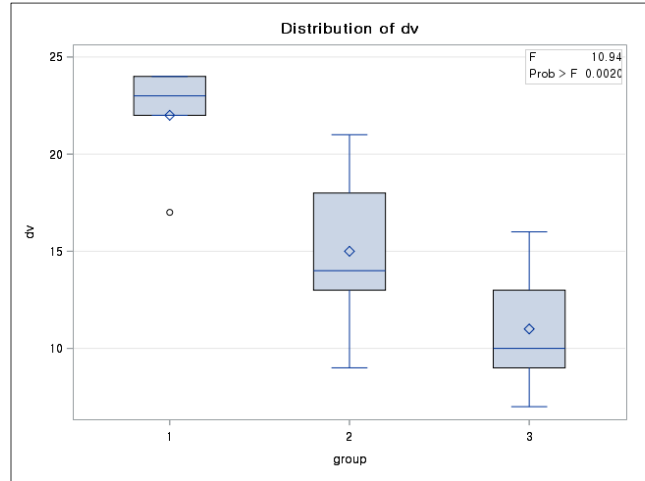


Figure 1: Intergroup significance

Table 6: Correlation Matrix

	List	Brand loyalty	Brand assets	Brand identity	Brand image	Brand awareness	Ethical responsibility	Corporate reputation
List	1.0000	0.3981	0.4206	0.4618	0.4663	0.4953	0.3665	0.4886
Corporate reputation	0.3981	1.0000	0.7231	0.7202	0.7184	0.8724	0.3878	0.7512
Ethical Responsibility	0.4206	0.7231	1.0000	0.9839	0.9844	0.9440	0.1928	0.9792
Brand awareness	0.4618	0.7202	0.9839	1.0000	0.9980	0.9270	0.1460	0.9621
Brand image	0.4663	0.7184	0.9844	0.9980	1.0000	0.9311	0.1432	0.9703
Brand identity	0.4953	0.8724	0.9440	0.9270	0.9311	1.0000	0.3794	0.9678
Brand assets	0.3665	0.3878	0.1928	0.1460	0.1432	0.3794	1.0000	0.3012
Brand loyalty	0.4886	0.7512	0.9792	0.9621	0.9703	0.9678	0.3012	1.0000

Table 7: Eigenvalues of the Correlation Matrix

	Eigenvalue	Difference	Proportion	Cumulative
1	5.85733492	4.73214720	0.7322	0.7322
2	1.12518771	0.48501209	0.1406	0.8728
3	0.64017562	0.31786331	0.0800	0.9528
4	0.32231232	0.28721639	0.0403	0.9931
5	0.03509593	0.02388069	0.0044	0.9975
6	0.01121524	0.00316486	0.0014	0.9989
7	0.00805038	0.00742250	0.0010	0.9999
8	0.00062788		0.0001	1.0000

Correlation analysis is an analysis of linear relationships between two variables. If the correlation coefficient is less than 0.2 then there is no correlation (less than 0.4), and a slight correlation is quite relevant (less than 0.7). Accordingly, among the variables herein, brand image, brand identity, brand loyalty, ethical responsibility, and company reputation were all significant at a level of $p < 0.01$.

4.3. Hypotheses tests

4.3.1. Impact of brand assets on corporate reputation

To test the impact of the set of brand assets in hypothesis 1 on an entity’s reputation, brand awareness and brand loyalty (subcomponents of brand assets in hypotheses 1-1 and 1-3) were analysed.

Table 8: comprehensive significance relation

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	310.0000000	155.0000000	10.94	0.0020
Error	12	170.0000000	14.1666667		
Corrected total	14	480.0000000			

R-square	Coeff. Var.	Root MSE	dv Mean
0.645833	23.52415	3.763863	16.00000

Source	DF	Anova SS	Mean Square	F Value	Pr > F
Group	2	310.0000000	155.0000000	10.94	0.0020

4.3.2. Effects of brand assets on the ethical liability of CSR

The impacts of brand recognition and brand loyalty, as shown in Table 3-6, on ethical dimensions of brand assets as established in hypotheses set 2 were found to be positive on ethical responsibility. However, brand image did not have a positive influence on ethical responsibility.

Ethical responsibility supported hypothesis set 3 that the ethical dimension of social responsibility activities has a significant effect on business reputation.

4.3.3. Effects of ethical liability between brand assets and corporate criticism

As a result of testing the effects of ethical responsibility, which is an important dimension of CSR in all the hypotheses of this study, the influence of brand assets on corporate reputation showed positive effects. Accordingly, analysis shows that all of the results had significant relationships, and that ethical dimensions of CSR were partially mediated between a company’s brand assets and reputation. This study was validated by establishing

hypotheses to demonstrate and analyse the effects of relationships between the influence of brand assets on corporate reputation and ethical responsibility as a dimension of CSR. Unlike brand image, brand awareness and brand loyalty were significant in social responsibility. Furthermore, expectations about the significant impact of ethical responsibility on corporate reputation were adopted, and expectations of mediation effects in ethical responsibility between brand assets and corporate reputation were partially adopted.

Summary of Hypotheses Test Results for Research Models

Hypothesis set 1 adoption status

- H1:** Brand assets will have a positive effect on an entity’s reputation
- H1-1:** Brand awareness will have a positive impact on corporate reputation. Adoption
- H1-2:** Brand image will have a positive impact on corporate reputation. Rejection
- H1-3:** Brand loyalty will have a positive impact on corporate reputation. Adoption

Hypothesis set 2 adoption status

- H2:** Brand assets will have a positive influence on the ethical dimension of a company’s social responsibility activities.
- H2-1:** Brand awareness will affect the ethical dimension of companies’ social responsibility. Adoption
- H2-2:** Brand image will have a positive influence on the ethical dimension of corporate social responsibility. Rejection
- H2-3:** Brand loyalty will have a positive influence on the ethical dimension of corporate social responsibility. Adoption
- H3:** The ethical dimension of an entity’s social responsibilities will have a significant positive impact on its reputation. Adoption
- H4:** The ethical dimension of an entity’s social responsibilities will have mediation effects between brand assets and reputation. Partial adoption

Table 9: Simple Statistics

List	Brand loyalty	Brand assets	Brand identity	Brand image	Brand awareness	Ethical responsibility	Corporate reputation
Mean	0.2285714286	1586229.414	91877.4429	82897.3429	66065.9143	1398247.643	81063.3429
StD	0.4229444261	6052006.260	331877.6060	293166.9169	236202.4174	4150692.257	211510.1631

5. Discussion and Conclusions

5.1. Summary and implications of research

Modern companies are focussing their capabilities across enterprises to strengthen diverse practices for improving corporate reputation as a main driver of survival and sustainable growth in the rapidly changing global business environment. The more positive is a company's reputation with consumers and diverse stakeholders, the stronger are its brand assets. Brand assets lead ultimately to continue purchasing behaviour on the part of consumers, resulting in improved (+), brand awareness and brand loyalty were shown to significantly impact ethical responsibilities, but brand image did not. The importance of continuous consumer protection and the impact on CSR need to be recognised so that companies can faithfully fulfil their ethical responsibilities as opposed to pursuing management activities out of short-term interests. Third, it is assumed that ethical responsibility, which is an important dimension of the social responsibility of an entity, will affect consumers' assessment of the entity via a significant relationship between the factors. In other words, findings indicate that ethical responsibility can be systematically implemented to improve and strengthen the reputation of a business in the minds of consumers. Fourth, corporate society of ethical dimensions in corporate social responsibility activities was analysed as a partial match for the hypothesis on mediation effects between brand assets and corporate reputation. In other words, brand assets were identified as aspects that reinforce corporate reputation through continuous support for the social returns of profits due to corporate social responsibility activities, corporate citizenship roles, public service support for communities, and employees' welfare resources and donations.

To sum up the results of this study, brand assets are subject to ethical responsibility, which is a dimension of corporate social responsibility. Of note, one relevant finding about brand assets (similar to findings in previous research) is the existence of confusion about brand recognition and brand image as perceived by customers. Nevertheless, this study supports the results of preceding research showing that companies with established brand assets are able to utilise brand to improve corporate reputation. The theoretical and practical implications of this study's findings on the impact of brand assets on corporate reputation under the ethical dimension of corporate social responsibility are as follows. First, as brand assets have a significant impact on corporate reputation only in brand awareness and brand loyalty, company branding should be given priority over other managerial activities to reinforce the value of products and services for customers. Second, a practical suggestion may be that, in establishing brand assets, a company stands to help its clients in social responsibility activities. Accordingly,

companies need to concentrate their core capabilities to revitalise the establishment of brand assets while taking into account that their social responsibility activities are perceived by all organisational members as essential for corporate management (whereas other strategic approaches are not). Third, the theoretical view is that ethical responsibility, which is a dimension of the social responsibility activities of a corporation, should continue to develop. That is, inauthenticity in ethical activities could lead to a bad reputation for an entity. In addition, to optimise corporate organisational culture and activation of corporate ethical responsibility activities, strategic implementation of ethical responsibility activities (and the resulting positive assessment of internal and external stakeholders) is required from an enterprise perspective. Fourth, this study presents a new theoretical framework for study of the impact of ethical responsibility, a recent social issue that has emerged as a requirement of corporate social responsibility, which existing research has not addressed. Finally, in building corporate reputation, corporate managers set requirements for sustainable long-term growth in which some elements of brand assets are necessary for promotion of ethical responsibility.

5.2. Limitations and directions for future research

Based on previous research, this study tests the factors affecting the ethical responsibility of corporate reputation and corporate social responsibility. Despite the various significant results of the study, some limitations and challenges for future research are as follows. First, in this study, we tested only the relationships between brand assets, the ethical dimension of corporate social responsibility, and key variables in corporate reputation. Second, in carrying out this study, target areas were generalised without specifying industry areas, categories, or entities. In future studies, specific populations, regions, specialties, and other factors will be designated and classified for more effective implications. Third, characteristics of sex, age, and region of participants in the sample are not evenly distributed. Future research requires a more specific and sophisticated sample design.

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