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CORPORATE SOCIAL RESPONSIBILITY AND BRAND EQUITY OF MALAYSIAN TOP 100 BRAND COMPANIES

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Abstract

In the recent economic systemic shifts perceived by the company value system from tangible to intangible assets, interest in brand equity receives growing attention from both practitioners and academics. Nevertheless, since most of these organisations accept these activities as part of their corporate social responsibility (CSR), corporations are also gradually implementing more ethical behaviours in relation to their communities. They are also acknowledging their crucial role in social, environmental and economic issues and the way in which they can enhance their companies' brand equity. Having acknowledged the significance of CSR activities, the purpose of this paper is to provide a greater insight into how CSR practices affect company brand equity. Very few studies have examined this relationship in the context of Malaysian public listed companies (PLCs). Secondary data obtained through content analysis of Malaysian PLCs' 2016 Annual Reports and a sample of Malaysia's Top 100 Brands (whose names and brand equity values are set out on The Brand Finance website) was used to cover the assessment. The results showed that companies aggressively involved in CSR operations, especially environmental, community and workplace operations, found that this involvement enhanced their brand value. Reasonable CSR activities can effectively achieve high brand value. The findings are pertinent to both practice and theory.

Keywords: Corporate social responsibility, environmental, community, workplace, brand equity.

1. Introduction

The notion of good works or corporate social responsibility (CSR) was originally described as the accountability of management for the community from which their profit derived. The concept has evolved over time and led to a multitude of ideas such as corporate social efficiency, corporate social responsiveness, corporate philanthropy, accountable businesses, accountable entrepreneurship and corporate citizenship (Kim et al., 2017; Pakseresht, 2010). CSR activities are essential for businesses today, not just to meet the interests of their investors and society (Tuan, 2012), company strategies (Pakseresht, 2010; Ding et al. (2016) and environmental or social goals (Rhoua et al., 2016). CSR practices benefit companies by improving brand equity (BE) and gaining a strong brand reputation and image that could result in a competitive advantage and positive economic results (Pakseresht, 2010; Rhoua et al. 2016; Bajic & Yurtoglu, 2018). In addition, prior studies (Chomvilailuk & Butcher, 2010; Hoeffler & Keller, 2002) recognised CSR as one of the enablers that influence brand building. Thus, many companies have participated in CSR activities such as employee benefits and environmental protection to persuade and attract new and loyal clients while at the same time strengthening their brand confidence (Rhoua et al., 2016). Ultimately, the CSR activities of many businesses address the many requirements of the stakeholders of the firm.

The stakeholder principle enlightens us that an organisation is not only obligated to satisfy the interests of shareholders, but also the wants of a variety of people or businesses and is thus responsible for creating and maintaining good relations (Jones, 2005). These responsibilities can be defined as legal, moral or fiduciary responsibilities for their stakeholders (Clarkson, 1995). Therefore, this theory validates the concept of corporate citizenship (Clarke & Clegg, 1998). Additionally, past research has proven that weak or conversely strong moral responsibility developed by a company for its stakeholders, can have a huge effect on the company's performance in a positive or negative way (Greenley & Foxall, 1997). Previous studies have found that stakeholders can have a major effect on CSR activities and should be made operational (Godfrey & Hatch, 2006; Piercy & Lane, 2009), especially in view of the marketing benefits of CSR for stakeholder relations (Hult et al., 2011; Maignan & Ferrell, 2004; Russo & Perrini, 2009). As a result, CSR practises are now regarded as extremely significant by individuals with authority in business (Pivato et al., 2008; Piercy & Lane, 2009). In the meantime, Sen et al. (2006) asserted that CSR are influencing stakeholders to buy products and improve their overall relationship with the firm.

The brand definition became well known and an important instrument for business success in the 1980s (Aydin & Ulengin, 2015; Pakseresht, 2010) as it conveyed and told a product to both company managers and customers. The product name became a sign of a commitment by following a product brand that the expectation of the consumer would be fulfilled and served as a protection against rivals copying or imitating the product (Aydin & Ulengin, 2015). Brands are to generally add benefits and the figure of these values forms equity (Pakseresht, 2010), a point completely endorsed by Wang (2010), who defined the additional economic value that a brand provides to a business, specifically from an economic perspective, as a result of BE. As a well-recognized brand can also bring tremendous corporate value and have a positive impact on clients' minds, it is advisable to perceive brand growth as an opportunity for future returns (Aydin & Ulengin, 2015). Furthermore, in the long term, a brand offers a valuable intangible financial asset that allows a company to build trust and loyalty among its customers (Pakseresht, 2010). As a result, it is

anticipated that a business with a strong brand and high BE would have improved corporate results (Aydin & Ulengin, 2015; Bajic & Yurtoglu, 2018).

Nowadays, companies are facing considerable pressure from the government and the public to do good works and therefore, the majority of global companies has concentrated on CSR activities. In marketing literature (Bhattacharya, 2017; Golob & Podnar, 2018; Yang & Basile, 2019), CSR activities are clearly connected to BE and this relationship has forced companies to put more effort into CSR activities. Importantly, since strong brands are often related to marketing performance and is applied to assess the premium value that a customer can pay during a merger or acquisition process, the degree of rivalry has also forced businesses to control their brands (Campbell, 2002; Tiwari, 2010). A good brand is useful for corporate decision makers to achieve better financial terms and add value to the organisation in different crises, dynamic markets and adverse business circumstances (Tiwari, 2010; Dutordoir et al., 2015). It clearly demonstrates, therefore, that brands are one of the most significant intangible assets for a business. Importantly, one of the products of CSR operations is BE. Importantly, BE is one of the outcomes of CSR activities and with this in mind, this research is to investigate the impact of CSR activities on BE among Malaysia's Top 100 Brands using a financial-based BE approach.

2. Problem Statement

Many past studies have proven that, in general terms, CSR affects BE (Benoit-Moreau & Parguel, 2007; 2011, Wang, 2010; Tuan, 2012, Wang et al., 2015; Singh & Islam, 2017; Lv et al., 2019) and specific CSR activities on BE (Fatma et al., 2015; Lv et al., 2019). Empirical studies have also revealed that a company employing CSR practices is able to strengthen its brand (Iqbal et al., 2013). In fact, many past studies by Pakseresht (2010), Torres et al. (2012), Iqbal et al. (2013), Fatma, Rahman and Khan (2015), Bhattacharya and Kaursar (2016) and Woo and Jin (2016) have evaluated the link between CSR and BE in both developed and developing countries. In developing countries like Malaysia, however, there has been minimal study into the relationship between CSR activities and BE (Choongo, 2017; Yang & Basile, 2019; Tilt, 2016). Therefore, in the Malaysian context, a limited research on the impact of CSR activities on BE motivated the authors to undertake this present study.Malaysia offers a unique business background to conduct research unravelling the relation between CSR and BE. Very few studies have delved into this relation in emerging economies that are characterized by high degree of inequality information and lower disclosure level.

3. Research Questions

This research aims to answer the questions as below:

Is there an effect of corporate social responsibility activities (environmental, community and workplace) on brand equity?

4. Purpose of the Study

This investigation is to analyse the impact on brand equity among Malaysia's Top 100 Brands in 2016 of CSR activities, namely environmental, community and workplace activities. The findings of this

study could help the management of PLCs in Malaysia to engage, strategize and communicate their CSR activities and their benefits for BE. Indirectly, stakeholders will also benefit from CSR activities undertaken by these companies. Therefore, this study proposes the following hypothesis to explore more on this specific element of CSR:

H1: There is a relationship between environment and brand equity.

H2: There is a relationship between community and brand equity.

H3: There is a relationship between workplace and brand equity.

5. Research Methods

A content analysis was used in this study to review company annual reports and to assess the degree of CSR activities reported by the top 100 PLC brands in Malaysia. Content analysis was regarded, as suggested by Wolfe (1991) and Choi (1999), as an effective approach to examine the magnitude of disclosures. The company's 2016 annual reports of the Top 100 brands in Malaysia from the website of Bursa Malaysia were reviewed for reports of CSR activities. Due to the 2016 annual reports of eight firms unable to be obtained from Bursa Malaysia and their business websites, it is unable to present a complete set of 100 PLCs. Finally, only 92 companies were included. In certain instances, each company's annual report consists of financial and non-financial reports of the company and some information about the CSR activities of the companies are available in those reports (Rowbottom & Lymer, 2010). The present study adopted 13 checklist items from Anas et al. (2015) and Abd Rahim (2016) to assess CSR activities. Four items were used primarily to assess environmental CSR, five items were used for group CSR and four items for CSR in the workplace. In addition, the current study focuses on three pillars of CSR as business operations would impact the triple bottom line, individuals, climate and benefit. A score of "1" was given if any item on the checklist was mentioned by a company in their annual report, whereas a score of "0" denoted the absence of a CSR.

BE value was to measure the value of the brands in its league tables, using the Royalty Relief Approach (The Brand Finance Group, 2016). Calculation relates to the possible potential income that could be attributed to a brand and then deciding a rate of royalty that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand, assuming it was not already owned. Within the branded company, brand value is described as 'the value of the trademarks (and associated intellectual property marketing and goodwill attached to it)' (The Brand Finance Group, 2016). Furthermore, given the formula below, Brand Finance was used to calculate the brand value adopted for this analysis.

Brand Strength Index (BSI) x Brand 'Royalty Rate' x Brand Revenues = Brand Value

Based on The Brand Finance Community (2016), six procedures are needed to measure brand value. On a scale from 0 to 100, I calculate the brand intensity, based on the number of characteristics such as emotional relationship, economic performance and sustainability. This score is referred to as the Brand Strength Rating, (ii) for the respective brand sectors, the royalty rate ranges have been determined. This was achieved by evaluating comparable licencing agreements from the comprehensive licencing agreement database of Brand Finance, (iii) measuring the royalty rate where the brand strength score was added to the royalty rate range to achieve a royalty rate. For example, if the royalty rate range in a brand's sector is 1-5

percent with a brand strength score of 80 out of 100, an appropriate royalty rate for the use of this brand would be 4.2 percent, (iv) Brand-specific revenue was calculated to measure the proportion of parent company revenue attributable to a specific brand, (v) Historical sales, equity analyst estimates and economic growth rates were used to assess the projected brand specific sales, and (vi) To extract brand revenues, the royalty rate was added to the forecast revenues, then the brand revenues were discounted post-tax to a net present value equal to the brand value.

6. Findings

This research analysed the CSR activities of 92 firms from Top 100 Brands of Malaysia. The first the consequence of the normality Kolmogorov-Smirnov and Shapiro-Wilk values were shown in Table 01. The results in Table 01 show that for Kolmogorov-Smirnov and Shapiro-Wilk tests, environmental, population, workplace, and BE) reported less p-value < .05. This suggests that the data is not usually distributed and it is therefore important to further verify the parametric tests. The descriptive test is called the next analysis. In Table 01, the mean value in this study shows the average percentage for each CSR operation disclosed by the organisation. For example, if the mean value for environmental CSR is recorded at .6766 percent, this means that 67.66 percent is the average percentage for each business to report environmental CSR. This implies that in 2016, in their annual reports, each organisation disclosed 67.66 percent of environmental CSR. Meanwhile, the average percentage of disclosure on group CSR and workplace CSR for each sector is 68.26 percent and 76.90 percent, respectively. In addition, for each company, the average BE value was RM 1,866.77.

Environmental CSR is at .300 with respect to standard deviation values and is followed by neighbourhood CSR (.248), workplace CSR (.252) and 5097.22 BE. For community CSR, the smallest standard deviation was recorded, indicating that the percentage of disclosures by companies for community CSR is less scattered and highly clustered around the average. Thus, almost all businesses registered as many as 3 out of 5 things on the checklist. The largest standard deviation, on the other hand, is BE, meaning that the companies' BE is more scattered and less oriented around the average. Therefore, the BE of most firms varies from each other and there is a massive difference between them. Moreover, Table 01 also displays the value of each variable's minimum and maximum amount. The findings indicate that the minimum norm for all CSR activities was 0. The possible cause is due to the company selected which could have concentrated on contributing to one or two CSR activities. The maximum level of all CSR activities in the meantime is 1, allowing the company to contribute to the four CSR activities reported in its annual reports. Moreover, BE's minimum value is RM31.43 million, while the overall value is RM45007.76 million. In comparison, the environment-based CSR is the lowest of all constructs on average (M = .677, SD = .300), while the CSR in the workplace reflects the highest average (M = .769, SD = .252).

Table 01. Results of normality tests and descriptive statistics (N = 92)

Construct	Kolmogorov-Smirnov		Shapiro-Wilk		Min	Max	Mean	Std. Deviation
	Stats	Sig.	Stats	Sig.				
Environmental CSR	.303	.000	.807	.000	.000	1.00	.677	.300
Community CSR	.174	.000	.902	.000	.000	1.00	.683	.248
Workplace CSR	.263	.000	.802	.000	.000	1.00	.769	.252
Brand equity	.359	.000	.332	.000	31.43	45007.76	1866.76	5097.22

The coefficient of association between CSR activities and BE is shown in Table 02. As the data is not usually distributed, the relationship and intensity between each of the activities of the CSR and the BE of the companies was calculated by a parametric test (Spearman's rho). The findings indicate that the approximate Spearman correlation between environmental CSR and BE is .020, while .05 is the crucial significance value (p-value), thus supporting Hypothesis 1. It clearly shows that BE was significantly aligned with the efforts of the corporations to protect the environment. Importantly, the "good act" of maintaining nature by a company would in turn support the company by minimising the expense of the company and creating a good interpretation of the company in the minds of its consumers (Jones et al., 2005; Kippenberger, 1996). The results correspond to previous works by Oberseder et al. (2013), Abdolvand and Charsetad (2013), Khojastehpour and Johns (2014), Wang et al. (2015), Farooq et al. (2015), Mensah et al. (2017), Lv et al. (2019). However, in studies by Feng et al. (2016), Yang et al. (2020) and Yang and Basile (2019), who found a negative relationship between environmental CSR and BE among the Top 100 Global Brands and 78 other businesses, a contrary outcome can be found. In addition, the CSR of the population (as shown in Table 02) was positively associated with BE, thus supporting Hypothesis 2. In other words, the group CSR clarified the 40.7 percent difference in the BE. It can be inferred that community-based CSR has been reflected in employee volunteerism, school adoptions, internship projects, underprivileged donations and the provision of BE-related scholarships. Previous research, like Khojastehpour and Johns (2014), Wang et al. (2015), Farooq et al. (2015), Feng et al. (2016), Mensah et al. (2017), Lv et al. (2019), support these results. For example, from 2002 to 2010 in the United States, Farooq et al. (2015) found a positive impact of group CSR on BE in various industries. However, Yang et al. (2020) identified a negative influence of community-based CSR on BE. He suggested that the firms should more effectively communicate the CSR activities to the community through the firms' social media because it will help to strengthen the BE.

On another note, (correlation coefficient = .409; Sig. (2-tailed) = .000) was also confirmed by Hypothesis 3. This suggests that CSR in the workplace is associated positively to BE. Therefore, in order to ensure the protection and efficiency of human resources, one must aim in providing effective working culture (Jones et al., 2005; Singh et al., 2017). Eventually, this would lead to the retention of staff, brand preference and customer loyalty to the products of the company (Esmaeilpour & Barjoei, 2016; Liu et al., 2014; Williams & Adams, 2013). The results are comparable to those of Wang et al. (2015), Farooq et al. (2015), Mensah et al. (2017), Yang and Basile (2019) and Lv et al. (2019), who discovered a substantial positive link between CSR and BE in the workplace. In short, all forms of CSR activities implemented by 92 PLCs from 100 Top Brands of Malaysia in 2016 correlate positively with BE in 2016 and thus the stakeholder hypothesis is well supported with previous studies (Anas et al., 2015; Lv et al., 2019; Yang & Basile, 2019).

Table 02. Spearman's Rho correlation (N = 92)

Construct/Hypothesis	Results	Brand equity	Decision
Environmental CSR (H1)	Correlation coefficient Sig. (2-tailed)	.243* .020	Supported
Community CSR (H2)	Correlation coefficient Sig. (2-tailed)	.407** .000	Supported
Workplace CSR (H3)	Correlation coefficient Sig. (2-tailed)	.409** .000	Supported

Notes: * Correlation is significant at the .05 level (2-tailed); ** Correlation is significant at the .01 level (2-tailed)

7. Conclusion

The study's primary objective was to analyse the relationship in 2016 between the three CSR activities and BE among the Top 100 Brands of Malaysia. The results indicate that all CSR activities have a strong and positive connexion with BE, namely environmental, community and workplace activities. It clearly shows that the BE value will also be increased if the firm reports on more of its CSR operations. Importantly, CSR activities would help improve the BE, which in the highly competitive environment of top brands are one of the elements of competitive advantage and success for a business. In addition, it has shown the Stakeholder Hypothesis has the advantage for the development of a high BE value. There are a few drawbacks to this study. First, only the CSR activities of 92 PLCs were assessed in the current research in 2016, so future studies could expand the period of the study of the impact of CSR activities on BE. Furthermore, this research included only content review, so it is important in future studies to collect input from market leaders or key executives. Finally, a future study could incorporate a mixed BE measurement approach and combine the findings of financial-based BE with consumer-based BE.

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