

Effect of CSR activities on brand equity: Through the trust of a company's brand

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Abstract

By analyzing the relationship between corporate social responsibility (CSR) and brand assets, this study re-examines the need to comprehensively consider environmental, economic, legal, and ethical responsibilities of companies through these social responsibility activities. It is of great significance in that it is looking at the relationship between brand assets through trust in the brand. The social responsibility factors of the independent variable were composed of environmental and community responsibility, legal/ethical responsibility, and charitable/economic responsibility based on item relevance, and in the case of brand assets, brand satisfaction and word of mouth, brand awareness and competitiveness were used as dependent variables. As a result of the study, CSR activities not only directly affect brand trust, but also significantly affect consumers' recognition, competitiveness, satisfaction, and word of mouth, and based on these findings, practical and theoretical implications and future research directions were discussed.

Keywords: CSR, brand trust, brand assets

Introduction

With the recent massive recall of Toyota and Volkswagen and consumer damage caused by Samsung Electronics' Galaxy Note 7 product defects, CSR (Corporate Social Resistance) seems to be a strategic factor. General consumer expectations play an important role in everyday decisions such as investment, expenditure, and savings, or in determining the purchasing behavior of brands and products (Babin and Harris, 2009; Van Raij, 1991). Barlmer and Greysner, 2006, Buono and Nicholars, 1990; Wood and Jones, have shared the significance that our existing CSR activities can enhance the asset and brand image, which was simply valued as goods and material values, and further strengthen the relationship between stakeholder companies, society, and managers and consumers. A positive relationship (Homburg, Stierl and Bornemann, 2013) between CSR activities and marketing performance such as consumer attitudes and loyalty to a company or product was verified, and CSR information affects a company's brand (Klein and Dawar, 2004). According to data from the National Federation of Businessmen, domestic companies' spending on social contribution activities after the financial crisis has soared from about 320 billion won in 1998 to about 3.25 trillion won in 2012 in 15 years. However, in 2013 and 2014, the figure decreased by about 17.8% compared to 2012, simply because companies reduced their spending by engaging in internal employees' resource activities or social responsibility activities in the form of corporate-linked value creation (Hankyoreh, January 14, 2016). On November 1, 2010, ISO 26000, an international guideline for social responsibility (SR), came into effect, and in Korea, there is a visible movement to legislate to disclose the implementation status of CSR and leading domestic conglomerates are publishing CSR reports on their own. These corporate social responsibility activities are recognized as improving their own competitiveness through the establishment or improvement of a company's image (Porter and Kramer, 2003; Sen and Bhattacharya, 2001), enhancing the corporate image by increasing consumers' corporate favorability, and leading to sales by purchase. In addition, from a marketing point of view, it could be seen that there was a study derived as a result that customers not only had a positive effect on corporate preference for CSR activities but also paid attention to product selection. According to the results shown in similar studies related to mobile carriers covered in this study, it was confirmed that social responsibility activities affect brand assets and brand assets affect purchase intention. Although CSR activities do not unconditionally generate results in the direction of gaining support for customers or companies' social activities, papers claiming that they are effective depending on factors mediated by the industry or specific places or times. Therefore, this study aims to examine how the establishment of brand trust in customers affects brand assets in the influence of leading domestic mobile carriers and brand assets, which are essential items of this era and play a mediating role in fintech and IoT. Unlike previous studies, which divided brand assets into five factors, the improvement of brand reliability through CSR activities is a dependent variable that shows that customers are satisfied by using products or services and eventually leads to competitiveness. It aims to provide theoretical and practical implications by verifying the factors that can be derived from CSR activities, brand trust, and consequential factors of brand assets through structural equations

Materials and methods

1. Social responsibility

Corporate social responsibility has already been defined in various and sophisticated forms since the 1950s and 1960s, and in its definition, Bowen (1953) argued that corporate policies should be applied, decided, and moved to action, and Davis (1960) argued that entrepreneurs' decisions and actions should have reasons beyond their direct economic or technical interests. William C and Frederick (1960) argued that the operation of the economic system to meet public expectations for the social responsibility of entrepreneurs should be supervised, and that economic production activities should be carried out in the direction of production and distribution of socio-economic welfare. In addition, W. McGuire stated in his book that companies not only have economic and legal obligations, but also have specific responsibilities in the concept of expansion beyond them. In terms of corporate social responsibility and performance are factors of corporate social responsibility activities. Everyone has argued that it has a significant impact on corporate performance. In the 1960s, Carroll (1979) argued that the scope of social responsibility activities should be expanded to economic, legal, and ethical factors. Despite various scholars' claims on social responsibility activities, most studies have generally applied the four perspectives Carroll (1999) argued: the framework of economic, legal, ethical, and philanthropic responsibility (Elena Praj-Andres M. Eugenia Lopezel). In addition, Maignan and Ferrel (2004) defines CSR activities as charitable concepts such as public utilities, donations/sponsorship, and volunteer work in addition to activities related to corporate economic profit-seeking. In the case of Steniner (1971), the contents of responsibility were defined in a dichotomous way, and internal responsibilities were divided into support for the underprivileged, cultural and artistic contributions, human rights protection, and human respect. Among the various perspectives on CSR raised by each researcher, this researcher conducted exploratory factor analysis using SPSS 18 version based on the classification of four responsibility activities presented in Carroll's (1979) study, and as a result, it was confirmed that the four factors were finally classified into environmental and community responsibility, legal/ethical responsibility. As mentioned above, the definition and distinction of social responsibility are different for each researcher, and when looking at the results of factor analysis for each actual questionnaire item, it was confirmed that the types of activities were classified in this study. This can be interpreted as meaning that corporate social responsibility activities established in the perception of customers should eventually act as regional responsibility, and in the case of law and ethics, they can be grouped into one due to the nature of rules or regulations, regardless of coercion. In addition, charitable and economic responsibilities are attributed to the majority of corporate social contribution activities, such as corporate material and manpower support for donations or help the needy, and can be interpreted as the perceived social responsibility of customers. Therefore, the classification of social responsibility activities presented in this study is of great significance in that it reclassifies the matters consumers are aware of corporate social responsibility activities at this point, rather than negatives to the classification of questionnaire items presented in previous studies. Since 2008, the financial crisis has led to a spontaneous rise of social consciousness among consumers, and market research has shown that consumers want to know not only corporate social responsibility but also what activities they do. In addition, in a study by Forbes and Kamins (1999), corporate social responsibility activities can positively change consumers' brand attitudes.

2. Brand trust

Research on Brand Trust has long been studied with Brand Equity, which means the safety that consumers feel through interaction with brands, and is defined as based on the perception that the brand itself is reliable and likely to be responsible for consumer welfare and interest (Delgado Ballerster and Munura Aleman·2006). This is based on consumer sentiment, and in the case of Pimentel and Reynolds (2004), consumers who are emotionally immersed in the brand have a strong motivation for purchasing or supporting the brand, and by word of mouth, they can induce active activities for brand continuation (BoankiOndrak, 2012). From a social psychological point of view, trust was defined as perceived reliability and benevolence of trust targets (Donnie and Cannon, 1997), and at the organizational level, it was argued that faith in the services and quality provided and confidence in this (Garbarino and Johnson, 1999). In an era where consumers freely exchange information and opinions about products and services they want through the media called the Internet, above all, it is most important for companies to instill trust in brand management as well as quality issues of products and services. In particular, Chaudihuri and Holbrook (2001) mentioned that brand trust as an important factor in reducing uncertainty because consumers rely on the brand they trust. Consumers' trust in brands lays the foundation for relationships between companies and customers, and some view it as a key factor in forming brand assets (Rotter, 1967; Schurr and Oranne, 1985; Choi Soon-hwa, 2013). In addition, Ambler (1997) conceptualized brand assets as a function of improving the relationship between consumers and brands, emphasizing brand trust as the most important factor between consumers and brands. In other words, it can be seen that brand trust acts as a key factor in the formation of trust between consumers' companies and customers, and this formed brand trust affects the brand's assets through this brand's assets. Comprehensively concluding from previous studies on brand trust means trust between customers and companies' products or services, which is an important factor in reducing uncertainty in consumers' behavior and an essential factor in brand assets, and "safety is given to consumers."

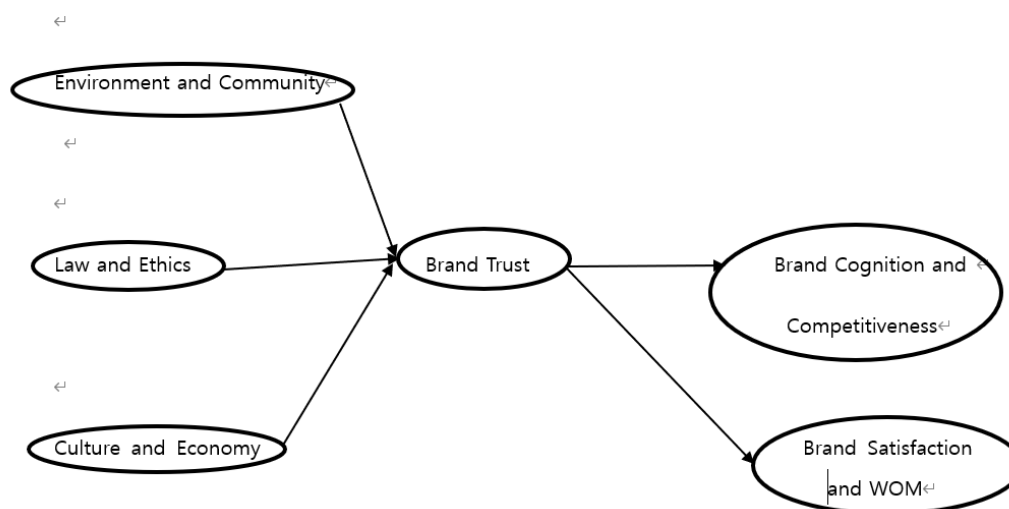
3. Brand assets

Customer-based brand assets not only increase consumer loyalty, give priority to trading relationships, but also lead to higher sales (Aaker, 1996; Keller, 1993; Keller, 1997; Keller, 2000). Previous studies on the sub-variables of brand assets have presented contents from various perspectives as constituent factors of brand assets. Looking at the variables belonging to brand assets, Aaker (1991, 1996) divides them into brand loyalty, awareness, perceived quality, association, and other exclusive brand assets, while Keller (1993) examines brand assets by dividing them into brand awareness and brand image. In addition, each researcher conducted research on brand assets from a different perspective and derived variables, including the relationship between consumers and brands (Max, 2000), the ratio of brand respondents, perceived brand quality, and views viewed as Equitrend, 1996. The components of brand assets presented in previous studies are as shown in the table below, and in this study, empirical studies were conducted by dividing consumers' satisfaction with brand assets held by companies, word of mouth intention, and this brand awareness and competitiveness. Jean Noel Kapfer (2009) said that most brands originated from product or service innovations that overwhelmed competitors, and that the name of the product developed into a brand over time, so products or services can be identified as the subject of completing the brand. This classification can be seen as partially contributing to the creation of demand for potential customers by simultaneously acting with the competitiveness of corporate brands, leading to consumers' satisfaction with brand assets and recommendations to people around them. Overall, it can be interpreted that the results of different previous studies and the two classification types suggested by this researcher can inevitably increase the sustainability of a company by increasing sales, the final purpose of the company's existence.

Results and discussion

1. Research model

The purpose of this study is to understand the relationship of consumers based on their thoughts and opinions on social responsibility activities, brand trust, and brand assets of mobile telecommunication companies, and was conducted based on research and theoretical considerations in previous studies, as shown in Figure 1.



<Figure 1> Research model

2. Research hypothesis setting

2.1 Corporate CSR activities and brand trust

Business found that economic, charitable, environmental, and legal factors, all sub-factors of social responsibility, not only significantly affect corporate trust but also brand assets. Another study that mentioned brand trust. In addition, Money and Cannon (1997) defined brand trust as the customer's belief in the behavior of a company or brand to best benefit customers, which can be seen as the customer's inclination, and based on this definition, it can be seen that customer trust in products and services, a sub-concept of a company, also leads to brand trust. CSR activities had a positive effect on consumer-based brand assets such as brand awareness, association, loyalty, perceived quality, and satisfaction as well as direct effects on the brand's financial performance. Based on the results of a study showing that both authenticity and identity formed by CSR activities have a positive effect on brand attachment, the following hypothesis was established based on previous studies that a company's social responsibility activities lead to trust in its products and services.

H1. A company's CSR activities will have a significant impact on the company's brand trust.

H1-1: Corporate environmental and local social responsibility activities will have a significant impact on consumers' brand trust in their products and services.

H1-2: Corporate legal and ethical responsibility activities will have a significant impact on consumers' brand trust in their products and services.

H1-3: A company's cultural and economic responsibility activities will have a significant impact on consumers' brand trust in its products and services.

2.2 Brand trust and brand assets

Trust in a company or brand evaluated by consumers is said to be both a company's asset and a brand's asset (Aaker and Davis, 2000; Keller, 1993; Maathuis, Rodenburg and Sikkel, 2004). This means that the trust that consumers, who are customers, have in a corporate brand will soon act as an asset to the brand. In addition, trust in companies has a significant impact on brand assets, and the recognition of fulfilling social responsibility leads to the enhancement of brand assets through the formation of a friendly atmosphere for corporate trust or abstract mindset.

H2. A company's brand trust will have a significant impact on its brand assets for its products and services.

H2-1: A company's brand trust will have a significant impact on consumers' brand satisfaction and word of mouth for its products and services.

H2-2: A company's brand trust will have a significant impact on consumers' brand awareness and competitiveness in its products and services.

2.3 Corporate CSR activities and brand assets

Professor David A. Aaker's view of brand assets is generally accepted, where the asset is a collection of brand assets, liabilities, and reliability related to the brand name and symbol, and in Kevin Lane Keller's view, it is said that it is created by brand loyalty, and Jean Noel Keller tends to be formed by the customer's brand awareness and brand association. CSR activities directly affect consumers' intention to purchase products, but they also affect consumers' purchasing behavior through parameters such as corporate identity, reputation, and behavioral control. In addition, CSR activities eventually reveal positive effects on the components of brand assets in the relationship between CSR activities and brand awareness, preference, and image, and this researcher can infer that corporate CSR activities have utility in terms of consumer perception and satisfaction.

3. Measurement of concept

In the case of questionnaire items to measure the composition concept, a total of 16 items were measured using variables from previous studies, and in the case of social responsibility-related experiences, a total of 16 items were applied on a Likert 5-point scale (1=very not, 3=normal, 5=very). Brand trust was also applied according to the purpose of this study by using Likert 5-point scale (1=very not, 3=normal, 5=very much) as four questions about brand trust and products and services based on Donny and Cannon (1997), and finally, brand assets were applied to consumers.

<Table 1> Measurement of the concept

Concept	Conceptual Definition	Manipulative Definition	Reference
Social Responsibility	Carroll(1979) It is divided into categories of social responsibility activities from economic, legal, and ethical factors	about the use of services by consumers of mobile telecommunication companies. - Environmental and community responsibility activities. Law and ethical responsibility activities Cultural and economic responsibility activities	Carroll(1979)

Concept	Conceptual Definition	Manipulative Definition	Reference
Brand Trust	Trust in the brand has become an asset of the brand as well as an asset of the company (Aaker & Davis, 2000; Keller, 1993; Maathuis, Rodenburt & Sikkel, 2004)	It's about the brand of the carrier that consumers use. - Trust. - Feeling safe. honesty and seriousness Willingness	Aaker and Davis (2000) Keller (1993) Maathuis, Rodenburt and Sikkel (2004)
Brand Asset	David A. Aaker Professor's view is generally accepted, where the asset is a collection of brand assets, liabilities, and reliability related to the brand name and symbol, and Kevin Lane Keller's view is that it is created by brand loyalty and is formed by customer brand awareness and brand association	When it comes to using the brand, - Brand satisfaction and word of mouth. Brand awareness and competitiveness	Aaker and Davis (2000) Keller (1993) Maathuis, Rodenburt & Sikkel (2004)

4. Hypothesis test

4.1. Data collection

To verify the hypothesis, a survey was conducted through an online questionnaire for actual customers using each male and female mobile carrier in their 20s to 60s residing across the country. The survey was conducted by presenting the results of CSR activities posted on the websites of the three mobile carriers (SKT, KT, and LG U+) and then responding to related questionnaire items. A total of 370 people responded to this survey, and 310 copies were used for actual analysis, excluding insincere responses.

4.2. Characteristics of the sample

The characteristics of the sample are shown in Table 2. Of the total respondents, 191 (61.61%) were women and 119 (38.39%) were men, accounting for the majority. The response status of each carrier is also SKT 195 (56.45%), KT 79 (25.48%), and LG U+ 56 (18.06%), which is similar to that presented in the wireless communication service subscriber status of the Ministry of Science, ICT, and Future Planning.

<Table 2> Demographic characteristics of the sample

Sortation		Frequency	Ratio (%)	Sortation		Frequency	Ratio (%)
Gender	Men	119	38.39	Age	20~29	47	15.16
	Women	191	61.61		30~39	116	37.42
Job	Student	24	7.74		40~49	106	34.19
	Housewife	54	17.42		50~59	34	10.97
	Company Worker	151	48.71		60~69	7	2.26
	Self-Employment	22	7.10	Residence Area	Seoul	98	31.61
	Public Officer	16	5.16		Kyungki	79	25.48
	Professional	26	8.39		Kangwon	10	3.23
	others	17	5.48		Jeonra	10	3.23
					Kyungsang	26	8.39
Education	Elementary	0	0.00				

Sortation		Frequency	Ratio (%)	Sortation		Frequency	Ratio (%)
MoblileComm uni- cation	Middle	5	1.61	Year Income	Others	66	21.29
	High	59	19.03		2천만원미만	69	22.26
	University	226	72.90		2천만원~ 3 천만원	65	20.97
	Masters	20	6.45		3천만원~ 4천만원	72	23.23
	SKT	175	56.45		4천만원~ 5천만원	46	14.84
	KT	79	25.48		5천만원이상	58	18.71
	LG U+	56	18,06		-		

4.3. Measurement model analysis

Reliability analysis and factor analysis were performed to verify the reliability and validity of each constituent concept, and Cronbach's a value was used for the variables of the constructed concepts, and only factors with an Eigen value of 1 or more were used for factor analysis, as shown in Table 3.

<Table 3> Reliability and Feasibility Analysis of Data

Sort		Measurement Item	Loading factor	Cronbach's α	Eigen value	Dispersion (%)
social responsibility	Environment/Co mmunity	Efforts to emit greenhouse gases	.772	.880	7.937	23.67
		Not using harmful substances	.728			
		Recognition of environmental responsibility	.697			
		Providing eco-friendly products and services	.676			
		Recognizing the importance of the community	.567			
		Let's make a better society	.544			
social responsibility	Law/ethics	Product/service defect, problem notice	.756	.880	1.333	47.16
		Sufficient legal provision information provision	.744			
		Efforts to comply with ethical/moral norms	.703			
		Pursuing win-win cooperation through fair trade	.684			
		Don't exaggerate/fake advertisements	.668			
		Improving transparency in management (accounting)	.616			

Sort		Measurement Item	Loading factor	Cronbach's α	Eigen value	Dispersion (%)
	Culture/ economy	Support sports and cultural activities	.800	.795	1.004	64.22
		Efforts to create jobs	.794			
		Contributions to national and regional economic development	.606			
		Establishing a response system for customer complaints	.595			
Brand trust		Trust in the brand	–	.880	2.944	73.60
		The brand's safety	–			
		Brand honesty and seriousness	–			
		The will for the brand	–			
Brand Asset	Brand satisfaction and word of mouth	Continuous service	.810	.933	8.262	39.94
		The joy of using the brand	.787			
		Positive word of mouth for the brand	.770			
		Overall satisfaction with the brand	.768			
		The brand's understanding of customers	.727			
		Satisfaction compared to other brands	.689			
		Brand goodwill	.689			
		Fast service delivery	.654			
		Brand's charm	.648			
		Service Quality	.635			
		Ease of recognizing the brand	.628			
	Brand awareness and competitiveness	Distinction from other brands	.875	.859	1.384	24.36
		The level of understanding of the brand	.825			
		Recognition of brand competitiveness	.780			
		Continuous trust in the brand	.619			

In this study, the first and second confirmatory factor analyses were conducted to verify the single dimensionality using multiple items, and the results were shown in Table 4 below, and the recommended criteria ($AGFI \geq .90$, $RMR \leq .05$; The smaller the χ^2 , the more preferable the p value 05.05) was found to be generally excellent as it appeared to satisfy or close to it.

<Table 4> Confirmatory factor analysis

Factor		CAF Before	CAF After	GFI	AGFI	RMR	x2	df	p
social responsibility	Environment/ Community	6	6	.901	.867	.034	273.420	101	.000
	Law/ethics	6	6						
	Culture/economy	4	4						
Brand trust		4	4	.988	.942	.013	7.460	2	.024
Brand Asset	Brand satisfaction/ word of mouth	11	11	.938	.906	.026	115.546	44	.000
	Brand Cognition and Competitiveness	4	4	.996	.978	.010	2.669	2	.263

5. Hypothesis test.

5.1 Research model verification

As a result of conducting analysis through structural equations in this study, the suitability of the research model is $\chi^2=1259.190$, $p=.000$, $df=552$, $RMR=.047$, $GFI=.803$, $AGFI=.775$, $NFI=.837$, $IFI=.901$, $CFI=.901$, $RMR=.047$, $GFI=.803$, $TLI=.893$, $RMSEA=.064$, $CMIN/DF=2.281$ was derived. This model seems to have low values related to its fit in light of general criteria, but it is not a serious problem considering that each study takes different indicators for model fit criteria and that there are many low evaluation criteria, and the suitability of this model belongs to a satisfactory level.

5.2 Verification of research hypothesis

First, among the hypotheses about corporate social responsibility and brand trust, the performance of responsibility activities for environmental and local communities, law and ethical responsibility activities, and cultural and economic responsibility activities was significant at the statistical significance level .001 of consumers' brand trust in the company's products and services. Accordingly, Hypothesis 1 was supported as a whole. The second hypothesis, the brand trust of a company in the relationship between brand trust and brand assets, was found to be significant at the statistical significance level of .001 for brand satisfaction and word of mouth, brand awareness, and competitiveness of the company's products and services. Lastly, in terms of the significance of corporate social responsibility activities to brand assets through Amos 23.0, the statistical significance level .001 shows that environmental and local social responsibility activities, legal and ethical responsibility activities, and cultural and economic responsibility activities indirectly affect brand satisfaction and competitiveness.

<Table 5> The results of the research hypothesis

Sort	social responsibility			Brand trust
	Environment/ Community	Law/ethics	Culture/economy	
Brand trust	.353*** (.353***, .000)	.542*** (.542***, .000)	.327*** (.327***, .000)	.000
Brand Cognition and Competitiveness	.113** (.000, .113**)	.173** (.000, .173**)	.105** (.000, .105**)	.320*** (.320***, .000)
Brand satisfaction/word of mouth	.273** (.000, .273**)	.419** (.000, .419**)	.252** (.000, .252**)	.772*** (.772***, .000)

*The coefficient value is a standardized value, **Direct effect, **indirect effect

Path	Standardized Coefficient	S.E	C.R	p.
Environmental/local social responsibility → brand trust	.353	.039	9.102	***
Legal/ethical responsibility → Brand trust	.542	.039	13.974	***
Cultural/economic responsibility → brand trust	.327	.039	8.423	***
Brand trust → Brand awareness/competitiveness	.320	.053	5.993	***
Brand trust → Brand satisfaction/word of mouth	.772	.036	21.576	***

***probability level =.000

Conclusions

The purpose of this study was to analyze how mobile communication companies' social responsibility activities for the environment, community, law, ethics, culture and economy, perceived by customers, general consumers, affect brand awareness and competitiveness, brand satisfaction, and word of mouth through trust in each company's brand. The results and meanings of the empirical analysis of the research hypothesis presented in this study are as follows. First, it was found that corporate responsibility for the environment and community, law and ethics, culture and economy during social responsibility activities directly affects corporate brand trust. It is worth noting that corporate contributions to society to the environment, local communities, law and ethics, culture and economy are important, and among the three social responsibility activities presented in this study, legal and ethical responsibility has the highest meaning for brand trust. Second, looking at the results of brand trust, brand recognition and competitiveness, brand satisfaction, and word of mouth, as a result of path analysis, it was possible to obtain results that show that law and ethical responsibility are meaningful to consumers in terms of brand trust. Considering the impact on brand assets, social responsibility has a significant impact on brand assets overall, and the word of mouth effect of consumers themselves is greater, indicating that sales can be maximized through profit-seeking, the fundamental purpose of the company. The next thing to look at is that corporate social responsibility has high significance in brand satisfaction and word of mouth effect based on consumers' attitudes or behaviors toward brand assets, which can lead to sales. Above all, CSR is integrated into the corporate vision can be seen as a major issue in the future. This study is meaningful as it analyzes and presents the results of consumers' brand perception, competitiveness, brand satisfaction and word of mouth through brand trust, but it can have other results if it is composed of a single dimension of corporate social responsibility, brand trust, and word of mouth. Therefore, in future studies, it is necessary to present research results on companies or companies that want to strategically utilize CSR by conducting detailed research on specific groups.

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