

THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ON THE BRAND PREFERENCE IN BANKING INDUSTRY; (THE CASE STUDY: BANKS OF MELLAT AND REFAH IN IRAN)

**Dr.Vahid Reza Mirabi¹, Ahmad Asgari², Abolghasem Gholamreza Tehrani^{3*},
Bita Hadizadeh Moghaddam⁴**

*¹Professor, Faculty Member of Management ,Qeshm International Branch, Islamic Azad
University, Qeshm, Iran*

*²Department of Business Management, Faculty of Management, Lamerd Branch, Islamic Azad
University, Lamerd, Iran*

*³PhD in Business Management, Faculty of Management, Qeshm International Branch, Islamic
Azad University, Qeshm, Iran*

**Responsible for correspondence*

*⁴Department of Business Administration ,Faculty of Management, Qeshm International Branch,
Islamic Azad University, Qeshm, Iran*

Abstract

Corporate Social Responsibility (CSR) deals with the relations between companies and the society and especially it examines the impact of companies' activities on individuals. The main purpose of this paper is to study the impact of CSR on the brand preference in banking industry that it has been investigated as the case study in two banks, Mellat and Refah, in Tehran-Iran. The research variables consist of transparency, commitment, the type of CSR program, and the brand's perceived quality. The variables of "transparency", "commitment", and "CSR program type" have been considered to assess the effects of CSR while the variable of "brand's perceived quality" examines the power of CSR actions. Since the previous communications of a company with its clients (in relation to CSR) are likely to affect the brand preference, the variable of "CSR reputation" has been also considered in the conceptual model of the research. In this study, the quantitative methods of developing a questionnaire and sampling have been used to collect data. The random sampling method was used to select 768 people who are the clients of Mellat and Refah banks in Tehran. The research includes six hypotheses which have been tested through t-test and regression. The results show that the type of CSR program and brand's perceived quality significantly influence the clients' brand preference. Also, the effects of variables are changed based on the clients' ages, cultural values, and tendency to CSR. Organizations and banks can enhance their brand preference through improving the CSR actions and variables. However, it is possible to achieve significant positive effects under certain conditions. Therefore, identification and utilization of such conditions are necessary for any company which makes investments in CSR. In Iran, CSR is a new field and few studies have been

conducted in this regard, especially there is no research about the impact of CSR on the brand and its preference. Considering the increasing importance of CSR, it is needed for banks to pay attention to different aspects of CSR.

Keywords: Corporate Social Responsibility (CSR), brand, consumer behavior, bank

Introduction

The marketing activities of organizations are governed by five concepts including production, product, selling, marketing, and social marketing. The concept of social marketing was firstly proposed as a full and independent scientific field in the 1970s by Philip Kotler and Gerald Zaltman, two renowned scholars and experts in marketing. The main mission of social marketing is to influence social and human behaviors (Khorshidi and Moghadami, 2003). In fact, the concept of social marketing is based on the belief that each organization should firstly determine the needs and demands of its target markets sources, and then attempt to effectively and efficiently meet these needs and demands in comparison to the rivals so that the survival and welfare of both customers and society are provided (Kotler and Armstrong, 2006). The philosophy of social marketing is consistent with the philosophy of CSR. The formation of CSR issue dates back to the early decades of the twentieth century. Actually, the CSR is proposed as a management challenge and as a result, it has been associated with business practices.

The CSR is considered as an important dimension in building a powerful brand for a company. In crowded markets, companies try to achieve a unique business position that can distinguish them from their competitors in the customers' minds. CSR can also play an essential role in creating the stability and loyalty of customers based on distinctive ethical values and this is very important, because customers mostly tend to be identified by the values of companies with which they interact. Soal and Compitaz (2008) identified 13 different definitions regarding CSR from existing research. In this regard, Idun and Papa Su-Lu Mu have defined the CSR as a concept which refers to the corporate behavior that is above and beyond the legal requirements and conditions and applied on a voluntary basis to achieve sustainable development.

Without a doubt, Carol's framework (1997) has been quoted as the most widely used framework; in this framework, the CSR of any firm can be assessed based on four dimensions that can improve the citizenship quality of the firm. These dimensions include economic, legal, ethical, and humanitarian (altruism) aspects. The relationship between CSR and consumer behavior is complex. The CSR of a company positively affect individuals' attitudes and beliefs about not only the company itself, but also the company's products. In fact, consumers prefer the products of companies which make investments in CSR.

Problem Statement

In the past decades, the concept of CSR has been proposed as a key theme for companies. The idea of building a brand as a safe and reliable investment has been well accepted by companies. Actually, the researchers use the brand equity as a measure to assess the best approaches for building a brand. The brand equity has been often identified in studies as a group of customer mentality criteria including the attitudes, awareness, and preferences of customers regarding a brand. It is thought that the factors

creating or influencing the criteria include a new group of brand-building factors derived from the current CSR. Polonsky and Jevons (2006) believe that the companies perceiving how to use the CSR in their brand activities can certainly achieve significant advantages compared to their competitors. Cink et al. (2008) believe that there is very little information about the relationship between CSR and brand performance. In addition, analysts believe that the organization with higher CSR can show better performance in business that it includes the brand equity from the customers' point of view; however, this general idea has been challenged and it is not clear what specific measures of CSR can create higher brand equity. Since the relation between contemporary trends of CSR and its subsequent impacts on the organization is not well addressed in Iran so far, the present research attempts to investigate the effects of CSR actions on brand preference.

In fact, the development of CSR in Iran is strongly influenced by increasing pressure resulted from intense competition in the market of the country; therefore, most of manufacturing and service organizations address the issue from a strategic point to improve their corporate identity and as a result, increase their market share. On the other hand, since 2011 Iran government has started to privatize most of state-owned industries and apply the CSR as a way to submit parts of society affairs to private sectors. The government goal is to enhance the power of national competitiveness in the international scene through increasing the cooperation of private sectors.

The literature review

Poolthong and Mandhachitara (2009) conducted a study as "customers' expectations of CSR and perceived quality of services and their impact on the brand in the banking industry in Thailand". The results of this study showed that the CSR indirectly affects the variables such as satisfaction and conceived reputation. Some positive results of the relationship between CSR and brand's effects are as follows: employee engagement, market share, brand image, and customer loyalty. Polonsky and Jevons (2006) studied the complexity of CSR in building a brand. They found that CSR is a part of a company's brand strategy; in other words, the brand-building role of CSR does not explicitly mean that it forms the central part of a brand and the CSR activities can convey the brand profile.

The theoretical framework

- **The concept of CSR in the banking industry:** the continuous interactions of business environments with each other and with society cause some responsibilities in the form of business to be granted to the society and vice versa. The success of CSR in any organization depends on values correlation, social tendencies of the organization, and largely, the ethical tendencies. In this regard, banks are considered as the most sensitive organizations to CSR effects. The reason is that the banking industry is mainly responsible towards those sectors of government which are more complicated and distinctive than the other economic sectors. In fact, a bank has a legal and social obligation to be responsive to all of these complex social and governmental sectors. The banking sector is the mainstays of economic-social development of any economy.

- Therefore, banks and other financial service providers play important role in forming the concept of CSR, because they are not only the recipients, but also the suppliers of CSR.
- **CSR and Brand:** a brand is a determining factor in the customer's loyalty and commitment. The CSR positively affects the tendency and attitudes of customers regarding a company and its products. Actually, CSR can be used as a strategy to convert a brand into a competitive advantage; in other words, CSR can be applied for new development of companies' brands.
 - **The CSR actions and brand preference:** the brand equity includes various elements such as brand associations and loyalty. There are few studies on the impact of CSR trends on brand equity elements. Here, the brand preference means the relative preference and use of a brand. This approach to brand preference is consistent with the definition provided by Yu et al. (2000). According to the weak relation between CSR and customers' response, it is needed consumers to obtain some preferences about a brand so that they prefer or substitute the brand while buying a product. In this study, three CSR actions and their impact on customers' response are investigated in terms of brand preference according to what Maignan and Ferrell found in their studies. The research framework is firstly based on Rix's findings (2005) that indicate the CSR activities can be classified according to their general nature; for example, they can be classified based on the altruistic perspective or self-interest. However, the humanitarian activities of CSR can be classified as conditional and unconditional categories; for example, allocating a portion of product price to charity can be considered as an instance of conditional humanitarian activities of CSR. The other issue is to identify the type of an organization's commitment to CSR. Sometimes the organization's commitment is based on a continuous long-term approach to CSR, but sometimes the CSR activity is a reaction to an unexpected event. The other variable measured in relation to CSR is transparency of CSR activities. This variable shows the level of organization openness about CSR activities with stakeholders. Presh et al. (2006) found that there is a positive and significant difference between institutionalized scenario and advertising approach in terms of loyalty, intentions to buy, and positive attitude towards the company. In fact, the transparency refers to the amount of company information to which beneficiaries have access. In other words, it shows the company's willingness to share information and make possible the beneficiaries' participation in the discussion of CSR. Accordingly, it is proposed that an open organization receives a more favorable response in relation with brand compared to the organization that shows less transparency regarding the company's information.

Research Hypothesis

The first hypothesis: the commitment of a company to CSR affects brand preference.

The second hypothesis: the type of CSR program affects brand preference.

The third hypothesis: the transparency of CSR framework affects brand preference.

Actually, the main purpose of this study is to assess the relative role of separate CSR actions in brand preference under different situations. Here, two other effective factors are introduced for comparison. The factors are perceived quality of a brand and CSR reputation. However, there is another independent variable called correlated benchmarking already used by Butcher et al. (2003) which measures the relative impact of different factors. The inclusion of such variables helps to measure if the model is incorrectly characterized or not. In this study, the variable “perceived quality of a brand” is used as a factor directly affecting brand preference. The perceived quality of a brand is usually used as a variable of brand equity. Researchers have found a relation between the perceived quality of a brand and the brand equity. Accordingly, it is expected that the perceived quality of a brand strongly affects the brand preference; however, the CSR has a weaker effect in this regard. This issue is consistent with the results of a study done by Volex and Kamniz (1999). Their results showed that the weak characteristics of a product cause a positive CSR action to have a little effect on customers’ attitude and intentions regarding overall assessment of the company.

The fourth hypothesis: the perceived quality of a brand has higher effects on the brand preference in comparison with CSR frameworks.

In fact, customers have little information about the company’s actions in the field of CSR; nonetheless, the researchers’ findings show a relation between the CSR reputation and customers’ response. For example, the study done by Liften and Schtein (2004) showed that the CSR reputation affects perceived benefits of the company (which was measured as a function of loyalty, emotional attachment, and interest in the store).

The fifth hypothesis: the CSR reputation affects the brand preference.

There are some factors moderating the proposed relations. Okoye (2009) believes that the impact of CSR is changed based on the groups of beneficiaries. In fact, three specifications of a customer including the age, cultural values, and tendency to CSR can affect the relation among CSR actions, the perceived quality of a brand, the CSR reputation, and the brand preference. In this study, the factor of age is selected to test the impact of customers’ specifications on the relation among CSR actions, the perceived quality of a brand, the CSR reputation, and the brand preference. In fact, researchers have proposed that younger generations have different set of values compared to the older ones. Regarding the cultural values, it should be noted that some researchers such as Maignan (2001) believe that the cultural values act as a moderating factor; however, some researchers such as Wang and Julian (2009) believe that the western concept of CSR may not be consistent with all Asian cultures. In this study, a concept of cultural values based on Hofstede’s cultural dimensions is included to test the moderating impact of cultural values. Many researchers believe that individuals’ beliefs about the importance of CSR affect their response in consumption situations.

The sixth hypothesis: the impact of CSR actions on brand preference depends on customers’ specifications such as the age, cultural values, and tendency to CSR.

The research conceptual model

Figure 1 shows the conceptual model of the research.

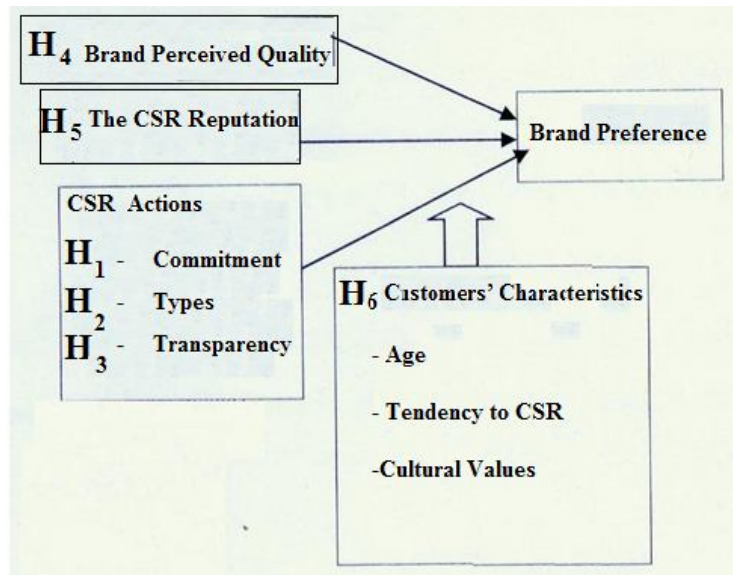


Figure 1: the conceptual model of the research

Research Methodology

Based on the purpose, the study is an applied research; and with respect to the nature as well as the data collection method, it is a descriptive, survey, and correlational research. The data have been collected using a self-administered questionnaire which was developed based on Likert scale. The relations between research variables are assessed using correlation method; in other words, the relations between variables are assessed using SPSS software and regression.

The studied population consists of Mellat and Refah banks clients in Tehran-Iran. The sample data collection was conducted in November and September 2011. Since the study is a cross-sectional survey and the results obtained from the population are likely to change over time, the research findings are specific to time range of this study. As mentioned, the population consists of Mellat and Refah banks clients in Tehran-Iran; the reason to select these banks is that Mellat bank as a newly privatized bank which stocks have been offered at exchange can be a good instance to be compared with Refah bank as a state bank. Sampling was carried out in different areas of Tehran so that the sample can be the representative of statistical population. The statistical sample has been selected from different areas of Tehran using random cluster sampling method. The clusters have been geographically selected so that Tehran was divided into five clusters as north, south, east, west, and center. Since there is no detailed information available about the number of statistical population, the sample sized was determined using the relative estimation formula with a boundary error of 5% and the maximum variance of 50%.

$$n = \frac{(1.96)^2}{(.05)^2} (.5)(.5) = 384$$

$$N = \frac{z^2 pq}{e^2}$$

The number of distributed questionnaires is 768 (384 questionnaires in Mellat bank and 384 questionnaires in Refah bank). The data have been collected using the library and

field methods. The data of research literature section have been collected through library method and taking notes and the filed data of the research have been collected using questionnaires. The questions of questionnaire have been developed based on closed format and the quintuple Likert scale. Also, the questionnaire has been studied by some marketing scholars and experts in banking and its possible problems have been fixed. Therefore, the questionnaire has the sufficient validity to be used to collect data; on the other hand, the questionnaire is reliable, because its Cronbach's alpha has been reported equal to 0.8846 which is higher than 0.7. In fact, the condition for reliability of a questionnaire is a Cronbach's alpha higher than 0.7. The more the Cronbach's alpha approaches to 1, the more reliable the questionnaire will be.

The methods of data analysis

To analyze the statistical data and assess the research hypotheses, the SPSS software, descriptive statistics and inferential tests have been used depending on the type of data and variables. Firstly, the Levene's test for equality of variances of respondents' views has been used to compare the two banks in terms of brand preference. Since the significance level has been reported equal to 0.886 which is higher than 0.05, it is concluded that there is variances equality among the views of respondents in both banks of Mellat and Refah. The next test is independent two-sample t-test which is used to compare the views of respondents in the two banks. In this test, the significance level has been reported equal to 0.315 which is higher than 0.05 (the absolute value of t-statistic lower than 1.96), it is concluded that there is no significant difference between the views of respondents in the banks of Mellat and Refah. Therefore, it is possible to merge the data of these two banks with each other and analyze the total data together. Then, since the variables are normal, the Pearson's parametric test (the Pearson's correlation coefficient) has been used to assess the relation between independent variables (the company's commitment to CSR, the type of CSR program, the transparency of CSR framework, the perceived quality of brand, and the CSR reputation) and the dependent variable (brand preference). The results of the test showed that there is a direct and positive relation between the independent variables (commitment, the type of program, transparency, the perceived quality of brand, and reputation) and dependent variable of brand preference. Afterwards, the simple linear regression (regression 1) has been used to assess the effect of the independent variable "the perceived quality of brand" on the dependent variable "brand preference", and to assess the impact of independent variables of "the company's commitment to CSR", "the type of CSR program", "the transparency of CSR framework", "the perceived quality of the brand", and "the reputation of CSR" on the dependent variable of "brand preference", the multiple linear regression (regression 2) has been used. In simple linear regression, it has been firstly attempted to confirm the model using ANOVA tests (linearity of regression), Watson camera (autocorrelation of disturbing statements) and normality of residuals. In multiple linear regressions, the model has been also confirmed using ANOVA tests (linearity of regression), Watson camera (autocorrelation of disturbing statements), normality of residuals, and no multicollinearity. Then, in linear regressions, the line equation of regressions has been obtained using non-standardized coefficients. This equation helps to predict the value of dependent variable according to

the independent variables. Finally, the impact of each independent variable on dependent variable has been calculated using standardized coefficients and then, the path analysis has been conducted. The enter method has been used regarding all regressions. In this study, the values of 0.859, 0.733, and 0.733 have been respectively obtained for the coefficient of correlation, the coefficient of determination, and the corrected coefficient of determination in regression 1 and the values of 0.859, 0.738, and 0.733 have been respectively obtained for the coefficient of correlation, the coefficient of determination, and the corrected coefficient of determination in regression 2 that the values of coefficients are very reasonable in both equations. Table 1 shows the results of regressions linearity test.

Table 1: the linearity of regression

Regressions	The significance level	The F-statistic	The freedom degree	The error rate
Regression 1	0.000	2085.959	1	0.05
Regression 2	0.000	424.466	5	0.05

According to table 1, since the significance levels of both regression equations are lower than 0.05, it is concluded that the regression is linear.

Table 2 shows the results obtained from assessing the significance of “brand perceived quality” effect on “brand preference” in regression 1.

Table 2: assessing the significance of “brand perceived quality” effect on “brand preference” in regression 1

The significance level	The T-statistic	The standardized coefficient	The non-standardized coefficient
0.0000	45.672	0.856	1.114

According to table 2, since the significance level and the error rate are respectively equal to 0.000 and 1.114 (lower than 0.05), it is concluded at 95% confidence that the variable “the perceived quality of brand” can remain in the model and the value of its coefficient is equal to 1.114. Also, it is concluded that the perceived quality of brand significantly affect the brand preference and the amount of this effect is equal to 85.6%. The results of testing the significance of coefficients in regression 1 show that the variables remain in the model, because the significance level is equal to 0.000 and the error rate is lower than 0.05 (the absolute value of t-statistic greater than 1.96). Therefore, according to the non-standardized coefficient, the equation will be as follows:

$$y = -0.740 + 1.114x$$

Testing the significance of coefficients in regression 2

After testing the significance of regression, it is time to identify the significance of each coefficient of the test. The purpose of this test is to identify if the value of calculated coefficient is non-zero (or not) at 95% confidence level.

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

Since the significance level is equal to 0.000 and the error rate is lower than 0.05 (the absolute value of t-statistic equal to 7.173 and greater than 1.96), it is concluded at 95% confidence that the constant value which is equal to -0.950 remains in the model. Table 3 shows the results of testing hypotheses.

Table 3: testing hypotheses

Independent variables	The significance level	The T-statistic	The standardized coefficient	The non-standardized coefficient
Commitment to CSR	0.631	0.480	0.010	0.011
The type of CSR program	0.001	3.224	0.075	0.093
The transparency of CSR framework	0.789	0.268	0.005	0.008
The perceived quality of brand	0.000	32.416	0.811	1.055
The reputation of CSR	0.913	0.109	0.003	0.006

Regarding the variable “the type of CSR program”, since the significance level is equal to 0.000 and the error rate is lower than 0.05 (the absolute value of t-statistic greater than 1.96), it is concluded at 95% confidence that this variable remains in the model and the value of its coefficient is equal to 0.093. Also, it is concluded that the variable “the type of CSR program” significantly affect brand preference and the amount of its effect is positive (direct) and equal to 7.5%. Regarding the variable “the perceived quality of brand”, since the significance level is equal to 0.000 and the error rate is lower than 0.05 (the absolute value of t-statistic greater than 1.96), it is concluded at 95% confidence that this variable remains in the model and the value of its coefficient is equal to 1.055. Also, it is concluded that the variable “the perceived quality of brand” significantly affect brand preference and the amount of its effect is positive (direct) and equal to 81.1%. In addition, the variable of “the perceived quality of brand” has higher effect on brand preference in comparison to the other independent variables. Therefore, the equation will be as follows:

$$Y = -0.950 + 0.093X_2 + 1.055X_4$$

Hypothesis 6-1: assessing the effects of independent variables on the dependent variable in the model after entering the moderating variable of age

In the age group of 18-34 years old, the independent variables “the company’s commitment to CSR” and “the perceived quality of brand” significantly and directly affect the dependent variable of brand preference; in the age group of older than 34 years old, the independent variable “the perceived quality of brand” significantly and directly affect the dependent variable of brand preference. In the age group of older than 34 years old, the effect of independent variable “the perceived quality of brand” is 12.4% higher than the effect of this variable in the age group of 18-34 years old.

Hypothesis 6-2: assessing the effects of independent variables on the dependent variable in the model after entering the moderating variable of cultural values

In the group of “low-level cultural values”, the independent variables “the reputation of CSR” and “the perceived quality of brand” significantly and directly affect the dependent variable of brand preference, but in the group of “high-level cultural values”, the independent variable “the perceived quality of brand” significantly and directly affect the dependent variable of brand preference. In the group of “high-level cultural values”, the effect of independent variable “the perceived quality of brand” is 2.9% higher than the effect of this variable in the group of “low-level cultural values.

Hypothesis 6-3: assessing the effects of independent variables on the dependent variable in the model after entering the moderating variable of tendency to CSR

In the group with high-tendency to CSR, the independent variables “the type of CSR program” and “the perceived quality of brand” significantly and directly affect the dependent variable of brand preference, but in the group with low-tendency to CSR, the independent variables “the perceived quality of brand” significantly and directly affect the dependent variable of brand preference. In the group with high-tendency to CSR, the effect of independent variable “the perceived quality of brand” is 1.6% higher than the effect of this variable in the group with low-tendency to CSR.

Hypothesis 6-4: assessing the effects of independent variables on the dependent variable in the model after entering the moderating variable of bank

In both groups of Bank Mellat and Bank Refah clients, the independent variable “the perceived quality of brand” significantly and directly affects the dependent variable of brand preference. In the group of Bank Mellat clients, the effect of independent variable “the perceived quality of brand” is 0.7% higher than the effect of this variable in the group of Bank Refah clients.

Conclusion

The results of this study do not confirm the previous findings in other countries and are not consistent with the existing theoretical foundations. The results show that the CSR variables can slightly improve the brand preference, but the effects depend on customers’ specifications. Obviously, the first, third, and fifth hypotheses of this study are not supported; therefore, it is concluded that the commitment to CSR, transparency, and reputation of CSR do not significantly affect brand preference. The customers demanded a long-term commitment to CSR and the new actions of CSR were more important than the past history of bank for them. The second, fourth, and sixth hypotheses of this study have been well supported. The results showed that the perceived quality of brand strongly affect the brand preference. Also, the type of CSR program has been effective on brand preference according to the views of respondents (the clients of Mellat and Refah banks), but they believed that the perceived quality of brand is more effective factor on brand preference. In the group of Bank Mellat clients, the effect of the perceived quality of brand was 0.7% higher than the effect of this variable in the group of Bank Refah clients. The research also showed that CSR actions can be significant and more effective under certain conditions; so, the banks can choose CSR actions as a part of their business strategies, but they need to select their target audiences carefully to take advantage of these activities optimally. In Iran, the issue of CSR is not in a good condition and less works have been performed compared to

developed countries; therefore, the issue is not yet well known due to limited advertising and insufficient information.

It is recommended to these two banks:

- To create a clear picture regarding the concept of banks CSR
- To create a clear picture regarding the activities which are in relation with banks CSR
- To show the importance of interest-free loan investments in promotional messages and advertisements
- To increase the information of organizations and companies about the CSR-based business
- To participate in activities such as school construction, road building, and hospital construction
- To support financially sport teams and competitions

Academic centers have mainly come to the conclusion that the companies and private sector can play an essential role in political and economic development of Iran; hence, it is recommended to support the studies and research related to CSR issue as well as create a research center in relation to the issue.

References

- 1) Khorshidi, Gholam Hussein; Moghadami, Saber, (2003), "Explaining the concept of social marketing", *Journal of Business Research*, No. 28, p. 141-163
- 2) Kotler, Philip; Armstrong, Gary, (2006), "Marketing principles", Esfahan, trans. Bahman, Forouzandeh, pub. Amoukhteh
- 3) Achua, K.J., (2008), corporate social responsibility in Nigerian banking system: *journal of Society and Business Review*.3(1),57-71
- 4) Brown, R.F, (2007) Sea change : Santa Barbara and the eruption of corporate social Responsibility: *journal of public Relations Review*, 34,1-8
- 5) Chomvilaluk, R. & Bitcher, K., (2010), Enhancing brand preference through corporate social responsibility initiatives in the THAI BANKING SECTOR: *Journal of Marketing and Logistics*,22(3),397-18
- 6) Ferreira, A., Daniela, A., Goncalves, M., & de Faria, M.D., (2010), Corporate social responsibility and consumers' perception of price: *journal of social Responsibility*.6(2), 208-221
- 7) Hillestand, T., Xie, CH., & Haugland, S.A., (2010), The influence of cultural value on perceptions of corporate social of Business Ethics, 91, 485-5
- 8) Kim, J.B., Kwak, G., & Koo, Y.E., (2010), the influence of cultural value on perception of corporate social responsibility: application of Hofstede's dimensions to Korea public relations practitioners: *journal of Business Ethics*, 91, 485-500
- 9) Kim, J.B., Kwak, G., & Koo, (2010), A note on corporate social responsibility (CSR) in city branding and design of the Asian journal on Quality, 11(3), 251-265
- 10) Lozano, J.M., (2008), CSR or RSC? (Beyond the Humpty Dumpty syndrome): *journal of society and Business Review*,3(3),191-206
- 11) Mohr, L.A. & Webb, D.J., (2005), The effects of corporate social responsibility and price on consumer responses: *Journal of Consumer Affairs*, 39, 121-7
- 12) Polonsky, M.J. & Jevons, C., (2006), Understanding issue complexity

- 13) Pooltthong, Y. & Mandhachitara, R., (2009): Customer expectations of CSR, perceived service quality and brand effect in Thai retail banking: journal of Bank Marketing, 27(6), 408-427
- 14) Sheikh, S-ur-R & Beise- Zee, R., (2011), Corporate social responsibility or cause-related marketing? The role of cause spasticity of CSR: Journal of consumer Marketing, 28(1), 27-39
- 15) Valmohammad, CH., (2011), Investigating corporate social responsibility practices in Iranian organizations: an ISO 26000 perspective: Journal of Business Strategy series, 12(5), 257-263
- 16) Zamankhan, M., Halab, A., & Samy, M., (2009), corporate social responsibility (CSR) reporting: a study of selected banking companies in Bangladesh: journal of social responsibility, 5(3), 344-357