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The Effects of CSV on Brand Equity and Attitude: Moderating Effect of Ethical Consumerism*

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Abstract

Purpose – This study verifies the relationship of the authenticity and the fit of CSV activities on brand equity, brand attitude, and purchase intention. The moderating effect by the ethical consumerism was also verified.

Research design, data, and methodology – In order to carry out the purpose of this study, 388 survey data were used. Statistic programs, SPSS 18.0 and AMOS 20.0 were used to analyze the data.

Results – It was found that the authenticity and the fit of CSV activities had a positive effect on brand equity. However, the fit of CSV activities did not have any positive effect on brand attitude directly. To bring out the optimal brand attitude and purchasing intention from operating the CSV activities, the corporation must recognize the consumers who possess high ethical consumerism and perform suitable marketing strategies.

Conclusions – The results of this study show that when establishing positive brand attitude by operating CSV activities, the corporation must put an effort to show the authenticity of the activity. Additionally, to establish brand equity, brand attitude and purchasing intention, corporation must recognize the consumers with high/low ethical consumerism in order to bring out the optimal brand attitude and purchasing intention by operating the CSV activities.

Keywords: Creating Shared Value, Authenticity, Fit, Brand Equity, Brand Attitude, Purchase Intention, Ethical Consumerism.

JEL Classifications: M14, M31, D91.

1. Introduction

Recently, corporations are conducting many activities related to the corporate social responsibility(CSR) by donating part of their profit through philanthropic activities for their own image promotion. However, many signs were shown in the society that these CSR activities have limited effects on promoting better corporate image without the

authenticity and the fit of corporate social responsibility activities because it could be accepted by the consumers only as a new means that will bring profit for the corporation. As a solution for this problem, Porter and Kramer(2011) presented in their Harvard Business Review paper, "How to Fix Capitalism?", the necessity of creating shared value(CSV), which could bring both social value and economic value of the corporate by solving social problems. They also suggested that the essential purpose of the corporation should be shifted from financial pursuit of profit to capitalism with social responsibility. In fact, according to a study conducted by Cone Communications in 2011, only 6 percent of the consumers agreed that the corporate social responsibility is limited to maximizing profit and the other responses were leaning towards the necessity of some form of philanthropic activities that solve bigger problems in the society.

As the importance of CSV activities performed by the corporation grow bigger, although there are a lot of studies

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about CSR, it is difficult to find a lot studies about CSV done by researchers. This study is different from the CSR studies as this study uses CSV instead of CSR and show that the CSV activities are developed from CSR activities but it brings social values to the corporations while bringing the economical values.

This study investigates whether the activities of CSV effect the brand equity, brand attitude and purchase intention through the authenticity and the fit of the activities. In addition, this study tries to extract the implications of how conducting CSV activities can benefit the corporation by managing economical value and societal value.

In theoretical background, the concept of CSV activities covered in existing studies were examined. Also a comparison with CSR was made by examining the other studies. Additionally, the hypothesis is verified through the structural equation model by conducting a correlation, path analysis and hierarchical χ^2 test. It tries to verify the relationship of CSV activities and perceived authenticity, and fit brand equity, brand attitude, and purchasing intention. Also, the moderating effect by the ethical consumerism of the consumer on the research model will be studied.

2. Theoretical Background and Hypothesis

2.1. Creating Shared Value(CSV)

Creating Shared Value(hereafter CSV) is not activities of social responsibility, philanthropic activities or donating the parts of the profit but a new way to create economic value by making social value by solving or focusing on the social problems. There are three key ways to create shared value opportunities and they are by re-conceiving products and markets, by redefining productivity in the value chain and by enabling local cluster development(Porter & Kramer, 2011). According to Porter and Kramer(2011), sharing the value is not about the values of individuals, nor it is about "sharing" the value already created by firms. However, it is about expanding the total pool of economic and social value. They also believed that the making the connection between societal and economic progress has the power to unleash the next wave of global growth.

It is clear that the concept of CSV differs from the concept of CSR. It is difficult to define CSR clearly today because there has never been a clear definition or interpretation. However, the United Nations Conference on Trade and Development(UNCTAD) defined CSR as follows: "it is about how corporation reacts to requirement and purpose for society," In addition, Porter and Kramer(2011) stated that the value of CSR activities is "doing good" which contains citizenship, philanthropy and substantiality that is separated from the profit maximization, such as fair trade purchasing. They also believe that CSV should supersede

CSR in guiding the investments of companies in their communities because the value of CSV is the economic and societal benefits relative to cost which contains the form of joint company and community that is integral to profit maximization, such as transforming procurement to increase quality and yield. Moon et al.(2011) also shows that a "selfish corporation" can be transformed into a "good corporation" by performing CSR activities but for a "good corporation" and a "selfish corporation" to become a "smart corporation", it must perform CSV activities by achieving the both corporate benefits and the social benefits.

Items from the report of Lee et al.(2013) were used to measure CSV activities and they are as follows: "improves its productivity by utilizing local capabilities", "improves the productivity through the cooperation of providers and stakeholder(social enterprises, cooperative association and finance)", "improves the productivity by collaborating with the providers", "secures the price predominance and reduces the cost by developing the local cluster" and "builds clusters in order to bring its communities' success and development".

There are a lot of studies that verified the relationships between CSR-authenticity and CSR-fit. Based on these preceding, the following hypothesis were set:

<H1> CSV activities will have positive effect(+) on the authenticity.

<H2> CSV activities will have positive effect(+) on the fit.

2.2. Authenticity of CSV Activities

Beverland(2005) stated that the understanding the concept of authenticity is a cornerstone of contemporary marketing practice yet confusion surrounds the nature and use of authenticity in the brand arena and he identified six attributions of authenticity based on an examination of the strategies of 20 ultra-premium wineries and interviews with 30 wine consumers. As a result, the six attributes are as follows: heritage and pedigree, stylistic consistency, quality commitments, relationship to place, method of production and down-playing commercial considerations.

Yoo and Hurr(2015), in their study on the perception of authenticity and legitimacy in the CSV, stated that authenticity is an expression of a firm's behavior that reconciles with internal experience and desire of a firm. In other words, the consumers are paying attention suspiciously to corporation's every move and consistently questions the sincerity. In the worst case, if the consumers have hard time trusting the corporation's move, it could influence their behavior towards the corporation such as their purchasing intention and bad word-of-mouth.

To measure the authenticity of CSV activities, items from Beverland(2005) and Alexander(2009) were used. The items are as follows: "CSV activity is high on its authentication.", "CSV activity is obliged to the social atmosphere", "CSV activity is done by its own accord", "CSV activity is done

voluntarily”, “CSV activity is NOT done for the advertisement or marketing purposes” and “CSV activity is done with the authentication of social responsibility”.

By establishing the authenticity of CSV activities, it could be said that the corporation can benefit by having a better brand attitude and brand equity, which is made of brand awareness and brand image. Based on these preceding, the following hypothesis were set:

- <H3> Authenticity of CSV activities will have positive effect(+) on brand awareness.
- <H4> Authenticity of CSV activities will have positive effect(+) on brand image.
- <H7> Authenticity of CSV activities will have positive effect(+) on brand attitude.

2.3. Fit of CSV Activities

In a recent CSR activities, the corporations performed some of the activities that is not related to their existing business or existing corporate image. Due to the lack of symbolism and specialization, the cognition could not be maximized. It could also be seen that the effectiveness and the social responsibility is non-existence. Sen and Bhattacharya(2001) stated that the fit is a compatibility of a firm's business activity and trait.

In their study about the effective use of cause-related marketing alliances, Till and Nowak(2000) stated that the fit of a corporation's main activities and the public interests is a critical to a successful cause-related marketing strategies. Haley(1996) also suggested that the result of CSR could differ from the fit of the corporation image and their activities.

To measure the fit of CSV activities, items from Berens et al.(2005) were used. The items are as follows: “CSV activity is executed corresponding to its corporate image”, “CSV activity is executed corresponding to its corporate size”, “CSV activity is highly associated to the corporate image”, “CSV activity is identical to the corporate image” and “CSV activity is well coordinated with the corporate image”.

By establishing the fit of CSV activities, it could be said that the corporation can benefit by having a better brand equity and brand attitude. Based on these preceding, the following hypothesis were set:

- <H5> Fit of CSV activities will have positive effect(+) on brand awareness.
- <H6> Fit of CSV activities will have positive effect(+) on brand image.
- <H8> Fit of CSV activities will have positive effect(+) on brand attitude.

2.4. Brand Equity, Brand Attitude and Purchase Intention

Keller(1993) presented a conceptual model of brand equity from the perspective of the individual consumer and defined brand equity as the differential effect of brand knowledge on consumer response to the marketing of the brand, which can be conceptualized in terms of two components, brand awareness and brand image. It is also known that the customer-based brand equity occurs when the consumer is familiar with the brand and holds some favorable, strong, and unique brand associations in memory(Keller, 1993).

There has been a lot of studies that defined brand awareness, but Aaker(1996)'s definition of “the strength of a particular brand in consumer's mind” and Keller(2003)'s “the role of a brand intersection linking product image and product information to specific brand, which conveys related associations” are the most famous ones that are used in studies about brand awareness.

Brand image has been one of the most important concept in marketing studies. In 1996, Aaker insisted that the definition of brand image is not just a sum of total impression but a sum of total experience. Kotler(2015) also defined brand image as the total sum of impressions, beliefs, and ideas of a particular brand as a whole.

In 2000, Maio and Olson suggested the integrated history of the development of attitude theory. They insisted that the basic function of attitudes is to simplify knowledge about objects in the environment and attitudes can subsume a motivation to defend the self against internal conflict. The essence of brand attitude involves summary evaluations of the particular brands, for example, categorizing objects along an evaluated dimension(Fazio, 2000). The brand attitude can be measured by asking the semantic differential scale such as “like vs dislike”, “favorable vs unfavorable”, “good vs bad” and “appealing vs unappealing”.

Purchase intention is a compound word made up of “purchase” and “intention” and for here, intention has definition of “an individual's intended or planned future action, which is the action moved by one's beliefs and attitudes(Engel et al., 1995)” Assael(2007) also defined purchase intention as the intention of a consumer to purchase a product which is showing the certain behavior of a consumer. There are many studies that verifies the relationship between brand equity, brand attitude and purchase intention. Based on these preceding, the following hypothesis were set:

- <H9> Brand awareness will have positive effect(+) on brand attitude.
- <H10> Brand image will have positive effect(+) on brand attitude.
- <H11> Brand awareness will have positive effect(+) on purchase intention.

<H12> Brand image will have positive effect(+) on purchase intention.

<H13> Brand attitude will have positive effect(+) on purchase intention.

2.5. Ethical Consumerism

Ethical consumerism is different from consumption ethics. Consumption ethics is a standard or a rule of a consumer purchasing a product or using a service but ethical consumerism is a consumer behavior that can be seen in everyday life by practicing consumption ethics(Muncy & Vitell, 1992). According to Cowe and Williams(2000), a consumer with high ethical consumerism is effected by human right, environment, animal welfare and protection of a consumer when choosing a product or a service, and consider social issues when consuming a product or a service. It can be said that the ethical consumerism can be a moderate the effect in their moral, ethical and social concerns when choosing a product or a service.

To measure the ethical consumerism of a consumer, items from Harrison et al.(2006) and Clark and Unterberger (2007) were used. The items are as follows: "I reduce on unnecessary consumption", "I purchase environment-friendly product", "I purchase the product that is produced/distributed by fair means", "I don't purchase the product that is

produced by an unethical corporate", "I only purchase the product that is produced by ethical corporate", "I am interested about ethical issues including good consumption, workers human rights, environmental problem etc.)" and "I am interested about the environmental problems occurred during the process of production and distribution."

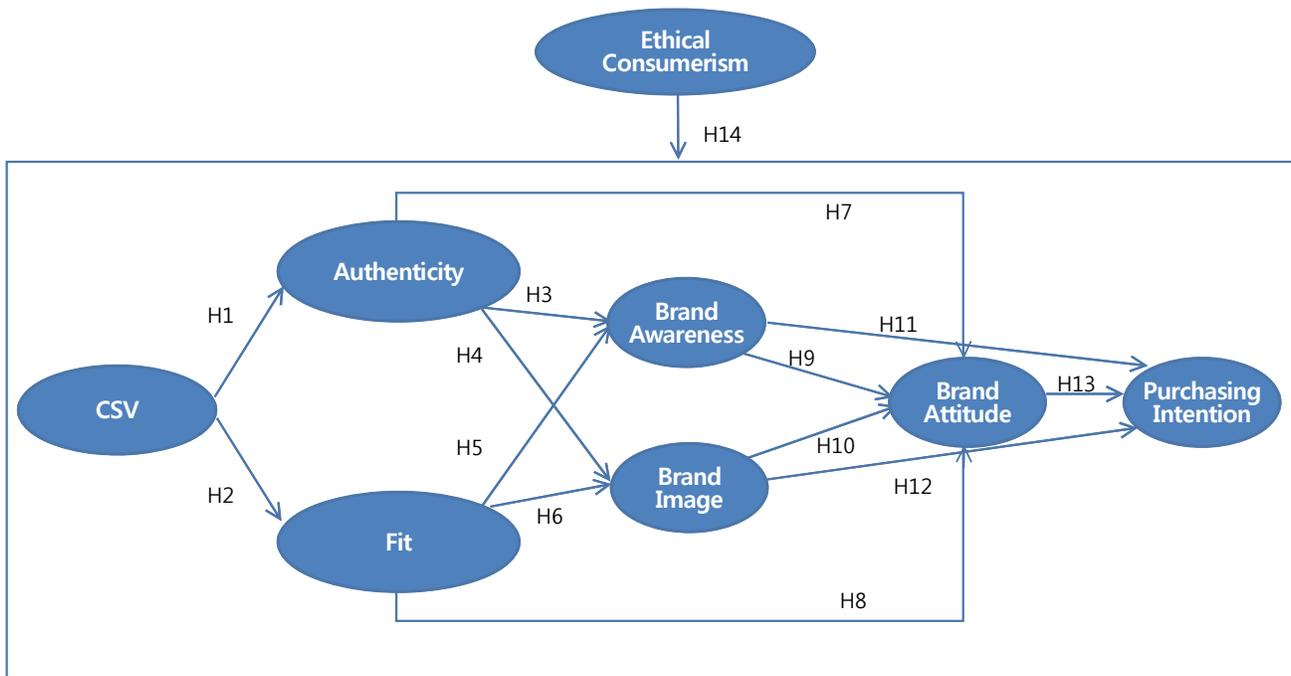
According to Hofmann et al.(2012), it suggests that when consumers imagine the state of established ethical consumerism, their attitude can be moderated by making the decision of purchasing a product with higher ethical consumerism. Based on these preceding, the following hypothesis were set:

<H14> Ethical consumerism will have moderating effects on the relationship of CSV activities and its dependant variables.

3. Methodology

3.1. Research Model

Based on the literature review, this study proposes the following research model with ethical consumerism as a moderating variable. <Figure 1> shows the research model.



<Figure 1> Research Model

3.2. Data Collection

The data were collected for 10 days from February 15, 2016 to February 24, 2016 and in total 500 data were collected, but after discarding the uncandid data, total of 388 data were used in the analysis. This research used a online platform called "Mturk", which is based on the users of the largest internet-based retailer, e-commerce and cloud computing company in the world by total sales and market capitalization. Statistic program SPSS 18.0 was used to carry out the demographic analysis and exploratory factor analysis. AMOS 20.0 was used to conduct the correlation, path analysis, hierarchical χ^2 test and the moderation effects of the research model. The demographic characteristics of the data used can be seen as below:

4. Results

4.1. Reliability and Validity

For construct validity of measurements, SPSS 18.0 was used to conduct exploratory factor analysis because the variables were composed of multiple items. As a result, some of the items with low factor loading were dropped. AMOS 20.0 was also used to conduct a confirmatory factor analysis. As a result, the numbers look fairly good with $\chi^2=381.125$, $df=131$, $p=0.000$, $CMIN/df=2.909$, $GFI=0.909$, $AGFI=0.867$, $CFI=0.953$, $RMR=0.049$, $RMSEA=0.07$, $NFI=0.931$, $IFI=0.954$. Cronbach's alpha was used to verify reliability and all of the measurement satisfied. For the convergent validity, the standard regression weights(>0.5), squared multiple correlations(>0.4) and average variance extracted(AVE) were used and the results were gratifying to use. <Table 2> shows the results.

<Table 1> Demographic Characteristics

		Number	Rate(%)	Acc. Rate(%)
Age	Under 20	6	1.5	1.5
	20 ~ 29	128	33.0	34.5
	30 ~ 39	136	35.1	69.6
	40 ~ 49	42	10.8	80.4
	50 ~ 59	48	12.4	92.8
	Over 60	28	7.2	100.0
Gender	Male	218	56.2	56.2
	Female	170	43.8	100.0
Occupation	Students	46	11.9	11.9
	Clerical/service industry	46	11.9	23.7
	Sales industry	36	9.3	33.0
	Homemaker	30	7.7	40.7
	Professional (teacher, doctor, lawyer, etc.)	74	19.1	59.8
	Technical worker/manual labor	32	8.2	68.0
	Self-employed	50	12.9	80.9
	Civil servant/government worker	12	3.1	84.0
	Other	62	16.0	100.0
Monthly Income	Less than \$2,000	96	24.7	24.7
	\$1,000 - \$2,000	84	21.6	46.4
	\$2,000 - \$3,000	62	16.0	62.4
	\$3,000 - \$4,000	36	9.3	71.6
	\$4,000 - \$5,000	36	9.3	80.9
	\$5,000 - \$6,000	34	8.8	89.7
	\$7,000 - \$7,000	6	1.5	91.2
	More than \$7,000	34	8.8	100.0
Education Background	High school diploma	44	11.3	11.3
	Attending university	46	11.8	23.1
	Bachelor's degree	212	54.7	77.8
	Graduate school or more	86	22.2	100.0
Total		388		

<Table 2> Results of Confirmatory Factor Analysis

Variables	items	Factor Loading	Standard Factor Loading	Standard Error	C.R.	SMC	AVE	Cronbach's Alpha
CSV	csv1	1.000*	0.805	-	0.000*	0.648	0.473	0.612
	csv2	1.085	0.774	0.076	14.27	0.599		
	csv5	0.923	0.715	0.069	13.385	0.512		
Authenticity	Auth1	1.000*	0.826	-	0.000*	0.683	0.526	0.682
	Auth3	1.017	0.827	0.056	18.044	0.684		
	Auth6	0.999	0.753	0.062	16.044	0.567		
Fit	Fit1	1.000*	0.75	-	0.000*	0.562	0.621	0.783
	Fit4	1.222	0.898	0.068	17.971	0.806		
	Fit5	1.215	0.912	0.067	18.121	0.831		
Brand Awareness	BAw2	1.000*	0.958	-	0.000*	0.919	0.613	0.693
	BAw6	0.803	0.712	0.073	11.068	0.506		
Brand Image	BI3	1.000*	0.869	-	0.000*	0.755	0.615	0.779
	BI4	0.97	0.839	0.046	21.198	0.705		
	BI5	0.982	0.862	0.044	22.2	0.744		
Brand Attitude	BAtt1	1.000*	0.942	-	0.000*	0.888	0.754	0.886
	BAtt2	1.06	0.92	0.032	33.116	0.847		
	BAtt3	0.972	0.901	0.031	31.051	0.813		
Purchasing Intention	PI1	1.000*	0.927	-	0.000*	0.858	0.643	0.732
	PI2	1.193	0.808	0.068	17.507	0.653		
Goodness of Fit		$\chi^2=381.125$, $df=131$, $p=0.000$, $CMIN/df=2.909$, $GFI=0.909$, $AGFI=0.867$, $CFI=0.953$, $RMR=0.049$, $RMSEA=0.07$, $NFI=0.931$, $IFI=0.954$						

<Table 3> Correlations and AVE

	AVE	CSV	Authenticity	Fit	Brand Awareness	Brand Image	Brand Attitude	Purchasing Intention
CSV	.688	1						
Authenticity	.725	.480***	1					
Fit	.788	.366***	.483***	1				
Brand Awareness	.783	.354***	.350***	.290***	1			
Brand Image	.784	.548***	.700***	.508***	.583***	1		
Brand Attitude	.868	.461***	.658***	.475***	.528***	.707***	1	
Purchasing Intention	.802	.298***	.433***	.323***	.478***	.534***	.675***	1

Note: * ; $p < 0.1$, ** ; $p < 0.05$, *** ; $p < 0.01$

4.2. Average Variance Extracted(AVE) and Correlations

To verify the validity, this study used securing the discriminant validity by looking at the values of average variance extracted. The square root of the correlation coefficient of the individual potential variable factors was used to verify the validity. The square root of AVE (CSV=0.688, Authenticity=0.725, Fit=0.788, Brand Awareness=0.783, Brand Image=0.784, Brand Attitude=0.868, Purchasing Intention=0.802) were greater than the coefficient of correlations, so it is fair to say that the discriminant validity is secured. <Table 3> shows the results of AVE and coefficient of correlations.

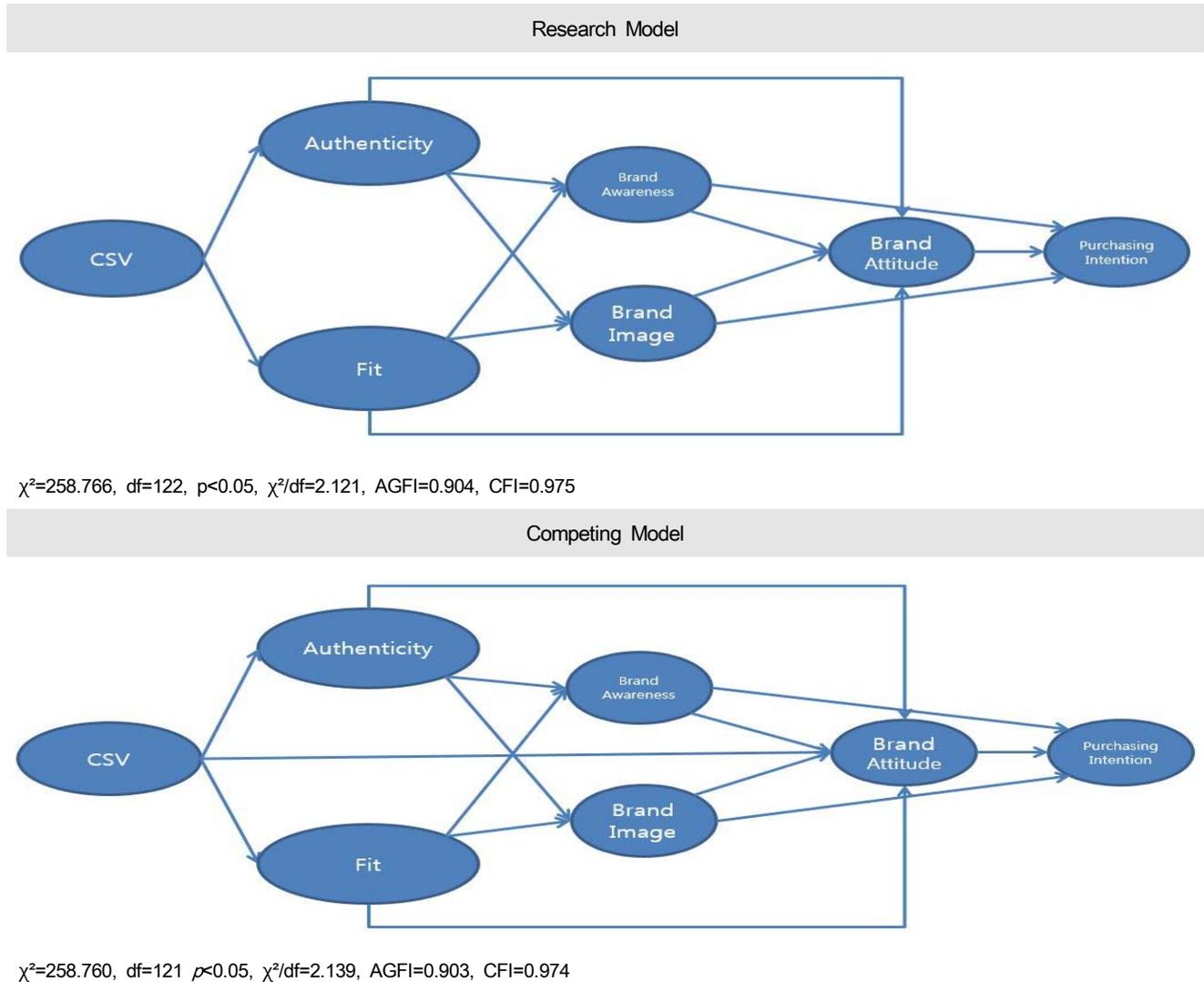
4.3. Results

4.3.1. Verification of Optimal Model

To obtain the verification of optimal model for this study, a model with a direct path from CSV activities to brand attitude was added to the research model. The goodness of fit for both model were compared to tell which model is optimal model for this study. As a result, the research model slightly showed better goodness of fit values of $\chi^2/df=2.121$, $AGFI=0.904$ and $CFI=0.975$ compared to the competition model of $\chi^2/df=2.139$, $AGFI=0.903$ and $CFI=0.974$. Therefore, the research model, having a slightly better values than the competition model, is used for the hypothesis verification. <Table 4> and <Figure 2> show the result of the verification of optimal model and its values.

<Table 4> Verification of Optimal Model

Model	χ^2	df	p	χ^2/df	RMSEA	RMR	GFI	AGFI	NFI	RFI	IFI	CFI
Research Model	258.766	122	p<0.05	2.121	0.054	0.056	0.938	0.904	0.953	0.934	0.975	0.975
Competing Model	258.760	121	p<0.05	2.139	0.054	0.056	0.938	0.903	0.953	0.934	0.975	0.974
χ^2 Verification										Supported Model		
Research Model vs Competing Model				$\Delta\chi^2 = -0.006, p<0.05, \Delta df=1$						Research Model		



<Figure 2> Optimal Model

4.3.2. Hypothesis Verification

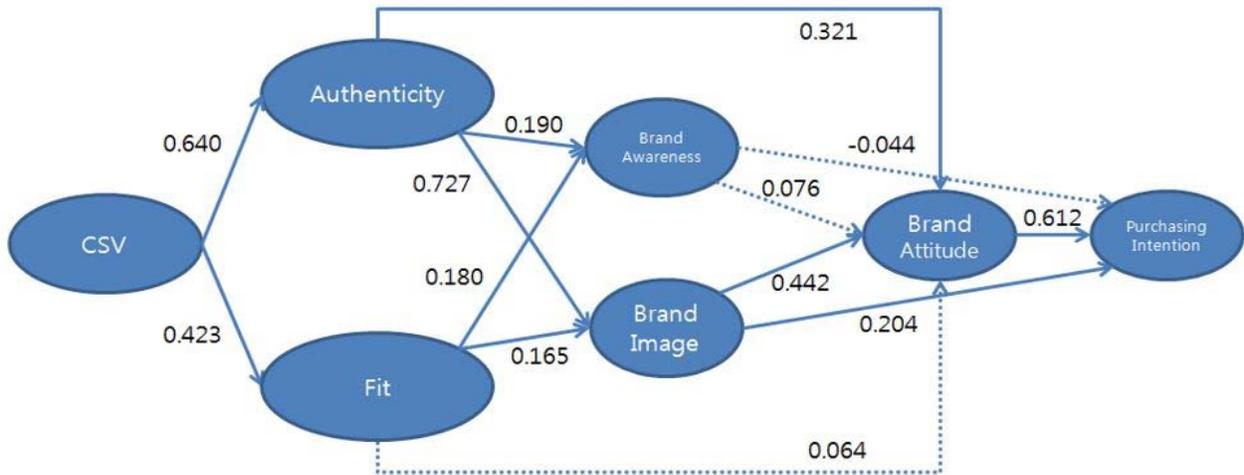
After all modifications, the model fit the data moderately well [$\chi^2=258.766, df=122, p<0.05, \chi^2/df=2.121, RMSEA=0.054, RMR=0.056, NFI=0.953, CFI=0.975$]. A simple illustration of the model with path coefficients is shown in <Figure 3>.

For the hypothesis verification, except for the path between the fit of the CSV activities and brand attitude(<H8>), brand awareness to brand attitude(<H9>) and brand awareness to purchase intention(<H11>), all the other hypothesis are supported. In <Table 5>, a summary of the verified hypothesis for this study.

<Table 5> Hypothesis Verification

Hypothesis & Path	Unstandardized Regression Coefficient	S. E.	Regression Coefficient	C. R.	Results
H1 CSV→Authenticity	0.821	0.078	0.640	10.585***	Supported
H2 CSV→Fit	0.431	0.061	0.423	7.016***	Supported
H3 Authenticity→BA	0.274	0.094	0.190	2.933***	Supported
H4 Authenticity→BI	0.754	0.061	0.727	12.303***	Supported
H5 Fit→BA	0.274	0.094	0.180	2.83***	Supported
H6 Fit→BI	0.754	0.061	0.165	3.297***	Supported
H7 Authenticity→Att	0.318	0.091	0.321	3.504***	Supported
H8 Fit→Att	0.08	0.057	0.064	1.407	Not Supported
H9 BA→Att	0.052	0.034	0.076	1.541	Not Supported
H10 BI→Att	0.403	0.1	0.422	4.016***	Supported
H11 BA→PI	-0.024	0.025	-0.044	-0.952	Not Supported
H12 BI→PI	0.158	0.058	0.204	2.751***	Supported
H13 Att→PI	0.498	0.054	0.612	9.291***	Supported

Note: * ; $p < 0.1$, ** ; $p < 0.05$, *** ; $p < 0.01$



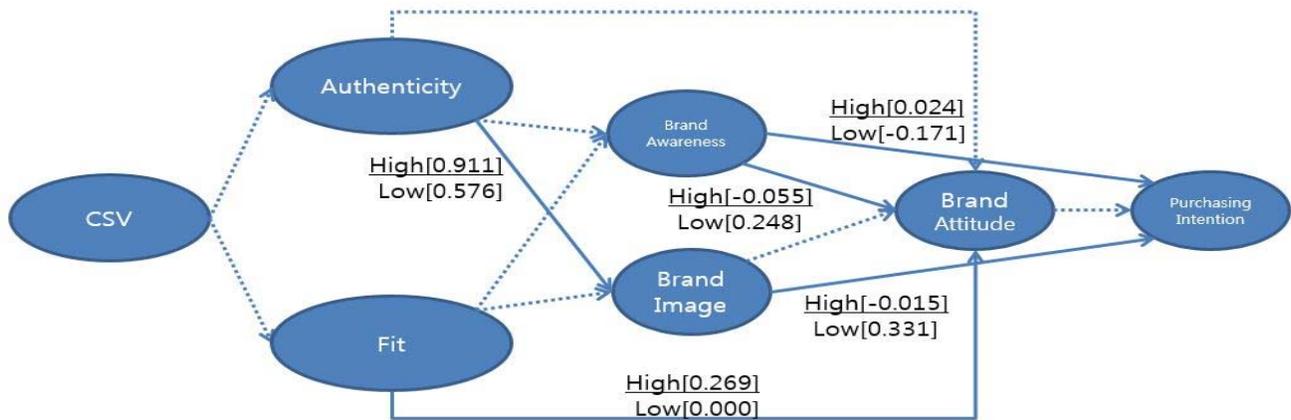
$\chi^2=258.766$, $df=122$, $p<0.05$, $\chi^2/df=2.121$ RMSEA=0.054, RMR=0.056, NFI=0.953, CFI=0.975

<Figure 3> Research Model Results

4.3.3. Moderating Effects

<Hypothesis 14> tried to verify the moderating effects of ethical consumerism. In order to verify the moderating effects, this study conducted statistical analysis after separating the data into two groups of high ethical consumerism(n=192) and low ethical consumerism(n=196). The moderating effects were verified with the difference of χ^2 of two groups. As a result,

only the paths between authenticity of CSV activities to brand image(<H14-4>), fit of CSV activities to brand attitude(<H14-8>), brand awareness to purchase intention (<H14-11>) and brand image to purchase intention (<H14-12>) were moderated by ethical consumerism. <Figure 4> and <Table 6> shows the supported path of moderating effects of ethical consumerism.



$\chi^2=258.766$, $df=122$, $p<0.05$, $\chi^2/df=2.121$ RMSEA=0.054, RMR=0.056, NFI=0.953, CFI=0.975

<Figure 4> Moderating Effects

<Table 6> Moderating Effects

Hypothesis & Path	Group	Factor Loading	S. E.	C. R.	$\Delta\chi^2$	p	Results
H14-4 Authenticity → BI	High	0.911	0.12	7.579***	6.065	0.014	Supported
	Low	0.576	0.069	8.389***			
H14-8 Fit → Att	High	0.269	0.11	2.444**	4.413	0.036	Supported
	Low	0.000	0.065	0.005			
H14-9 BA → Att	High	-0.055	0.032	-1.711*	17.948	0.000	Supported
	Low	0.248	0.064	3.858***			
H14-11 BA → PI	High	0.024	0.02	1.202	12.873	0.000	Supported
	Low	-0.171	0.05	-3.392***			
H14-12 BI → PI	High	-0.015	0.06	-0.252	9.432	0.002	Supported
	Low	0.331	0.089	3.718***			

Note: * ; $p < 0.1$, ** ; $p < 0.05$, *** ; $p < 0.01$

5. Conclusion

5.1. Results

The results of this research are as follows. The CSV activities had a positive effect on both the perceived authenticity and the perceived fit. The authenticity and the fit of CSV activities had positive effect on both the brand awareness and brand image. However, the fit of CSV activities did not have the direct positive effect on brand attitude, when the authenticity of CSV activities had the positive effect directly on brand attitude. Brand awareness did not have any positive effect on brand attitude and purchasing intention, but brand image had positive effects on both brand attitude and purchasing intention. Brand attitude had a positive effect on purchasing intention.

5.2. Implications

The theoretical and practical implications from this study are as follows. The positive relationship of CSV activities and perceived authenticity and fit was proved by this research. Also the positive effects by both perceived authenticity and perceived fit on brand equity, which is formed by brand awareness and brand image, were verified. Only the authenticity of CSV activities had a positive effect directly on the brand attitude. This implicates that in order to establish positive brand attitude by operating CSV activities, the corporate must put an effort to show the authenticity of the activity, because without the authenticity of the activities, consumer will notice the CSV activity only as a new means of maximizing the profit. Lastly, according to the results of this study, the moderating effects by the ethical consumerism on the research model was proved. In order to

establish brand equity, brand attitude and purchasing intention, retailing and sales departments of corporation must recognize the consumers with high ethical consumerism for the optimal brand attitude and purchasing intention.

5.3. Limitations

The limits and the future study methods can be summarized as follows.

First, this study uses an example of CSV activities done by Nestle, which is an international company, and CSV is becoming more popular as Nestle showed it benefits the

whole society and the company. Therefore, more examples from different corporations' CSV activities should be used to study about the benefits of CSV activities.

Second, a study of comparison between CSV and CSR activities based on the performance of a corporation. Crane et al.(2014) argues about CSV and CSR being different concepts and having different definition. In order to show that CSV and CSR are two different activities, a comparison, that shows distinct results, is needed.

Lastly, the data from this study were only collected from United States, thus, in the future studies, it will be interesting to show the results from the data in local region.

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