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What Do Consumers Know about Corporate Responsible Management? A Case Study of Eight World-Leading Brands and Their Branding Strategy

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Abstract

The background for the present investigation is testing the notion that the positive effect of Corporate Social Responsibility (CSR) on company performance can, at least partly, be explained by the reported synergy between CSR and branding. For CSR to have a positive effect on branding companies' CSR efforts need to be efficiently communicated to potential customers and potential customers need to be aware of CSR activities of companies or associate specific brands with CSR. We investigated recent video advertisements of globally leading brands for mention of CSR-related themes. Secondly, in a survey, we investigated how far consumers are aware of differences in CSR efforts of these globally leading brands. Our results show that consumers have little idea of the CSR efforts of world-leading brands. Furthermore, the attention to CSR-related themes in recent video advertisements is generally not high and very low for some of the companies.

Keywords

CSR, ESG, Branding, Marketing

1. Introduction

Corporate social responsible management (CSR) is defined by the UN Global Compact as corporate measures that "align strategies and operations with universal principles on human rights, labor, environment, and anti-corruption and take actions that advance societal goals" (United Nations, n.d.-a). These societal goals are summarized in the 17 UN Social Development Goals (SDGs), covering a wide range of topics varying from hunger to responsible production (United Nations, n.d.-b). The European Commission (2001) defines CSR as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis".

Critics of the idea of CSR point out that any allocation of corporate resources towards goals that are not directly related to production and the company's profitability will lead to a reduction of the company's competitiveness, as famously stated by Milton Friedman (Friedman, 1970, 2009). However, there is no general trend from the literature that shows that companies applying stricter CSR standards are functioning worse in economic terms (such as profitability) than companies with a lower level of CSR effort. On the contrary, evidence shows that CSR involvement tends to be positive for company performance (Brooks & Oikonomou, 2018; Friede et al., 2015; Gerard, 2019). The mechanisms proposed for this seemingly paradoxical result are complex. Vishwanathan et al. (2020) list four mechanisms: 1) enhancing firm reputation, 2) increasing stakeholder reciprocation, 3) mitigating firm risk, and 4) strengthening innovation capacity.

Improved firm reputation via CSR can boost company performance in several ways. Kang et al. (2021) report that stock newly listed in the Dow Jones Sustainability Index North America shows abnormal (higher) returns for 12 - 30 months after the listing took place. These companies did not differ in return on assets to comparable companies not listed in the Dow Jones Sustainability Index North America. This effect of high ESG scores or positive listing can most likely be attributed to the positive public sentiment towards CSR and the resulting better firm reputation of CSR-active firms (Serafeim, 2020). CSR is also an important factor in employer branding or the company's reputation as an employer (Özcan & Elçi, 2020) and CSR can make companies more attractive to job seekers (Benitez et al., 2020; Waples & Brachle, 2020).

CSR is reported to be important in branding and marketing, because it influences brand credibility, positive word of mouth, and repeat purchases (e.g. Abu Zayyad et al., 2020; Aguilera-Caracuel et al., 2017). A positive correlation between the customers' perception of a company's sustainability or CSR effort and purchase intention has been proven in several cases (e.g. Abu Zayyad et al., 2020; Han et al., 2020). It was shown that a positive perception of a company's CSR activities will lead to an improved brand reputation, brand equity, and brand credibility, finally resulting in an increased purchase intention (Wang et al., 2021).

The importance of effectively communicating CSR efforts to consumers, for instance via social media (Chung et al., 2020), via product labeling (Alamsyah et al., 2020), or in advertisements (Sahin et al., 2020) has been well established. Bartikowski & Berens (2021) show that concrete product information, which can be easily verified by consumers, has the greatest impact on consumer attitudes toward the firm and purchase intentions.

The background for the present investigation is testing the notion that the positive effect of CSR on company performance can, at least in part, be explained by the reported synergy between CSR and branding. For CSR to have a positive effect on branding, CSR efforts need to be efficiently communicated to potential customers and potential customers need to be aware of CSR activities of companies or associate specific brands with CSR.

The research presented in this paper comprises two parts. We investigated recent video advertisements of globally leading brands for mention of CSR or using elements of CSR in the storyline or the visual make-up of the advertisements. Secondly, in a survey, we investigated how far consumers are aware of differences in CSR efforts of these globally leading brands.

Hypothesis Development

This paper studies the fact that brands are increasingly presenting themselves as good 'corporate citizens' dedicated to adding value to society. This paper considers CSR and corporate behavior on the following bases: compliance (legal) requirements to be observed by business and voluntary actions undertaken by business. Both aspects are expected to deal with social, economic and environmental sustainability, which brings with social expectations on the business. This is because CSR policies and actions by business should be a reflection of what the public thinks about and what the companies should do about it, even if it's not based on compliance requirement. This paper addresses the following issues and thus the hypotheses under study:

- Understanding companies' CSR efforts as measured by ESG risk scores.
- Find out the extent to which consumers are aware of the environmental, social or governance efforts of companies.

This therefore forms the foundation to hypotheses proposed. The following methods are used to verify the hypotheses proposed:

- Sustainalytics ESG ratings
- Brand video advertisements' analyses
- Survey

Hypothesis 1

Companies use advertisements to communicate their CSR efforts to attract customers. Given the proven importance of CSR for brand reputation and purchase intention, we assume companies will try to create an image of being active in CSR, either by referring to specific company CSR activities or by associating themselves with CSR-related themes. Since advertisement campaigns are one of the major communication channels between companies or brands and their potential customers, we expect advertisements will contain references to specific company CSR activities or will try to establish a general association of a product or brand with CSR-related themes (such as battling climate change, advocating minority rights, etc.).

Hypothesis 2

Consumers know about CSR efforts of leading global brands. If the companies understand the potential of CRS to increase brand reputation and purchase intention, they will communicate their CSR efforts to potential customers. This should cause potential customers knowing about the CSR efforts of brands or companies.

Hypothesis 3

Companies with a higher level of CSR effort will stress CSR more in their advertisements. Since CSR efforts make up an investment of corporate resources, companies will probably want to see a return on those investments. We hypothesize that the larger a company's investment in CSR is, the more effort will be made to communicate the CRS effort to potential customers, or, in other terms, that there is a correlation between company CSR effort and references to CSR in company advertisement.

2. Methods and Data Collection

CSR activities of companies were summarized and quantified using the Sustainalytics ESG ratings. Sustainalytics, one of the market leaders in rating CSR activities of companies, analyzes a variety of CSR-related issues that can pose a material risk to a company considering which part of the risk is adequately managed by the company. The various risk indicators are then compounded into three main indices risk scores: Environment (E), Social (S), and Governance (G) which are summated to give the overall ESG risk score (The ESG Risk Ratings Methodology - Abstract, 2019). The Sustainalytics overall ESG risk score and its Environmental, Social, and Governance compound scores were used as quantitative indicators of overall company CSR effort level or company effort in the E, S, and G sub-domains of CSR. Sustainalytics ESG, E, S, and G scores were retrieved in September 2021.

2.1. Sample of Brands

For the investigation, eight brands were chosen that are listed among the globally most recognized brands: Amazon, Apple, Coca-Cola, Disney, McDonald's, Microsoft, Samsung, and Toyota (*Top* 8 *Most Recognisable Brands in the World*|*IG UK*, n.d.). These brands were chosen because it can be assumed that potential consumers know them, have an opinion about these brands, and, most likely, will have personal experience with most of them.

2.2. Sampling Video Advertisements

For each brand, 20 video advertisements from the period 2018 to 2021 were sampled from YouTube. YouTube's internal search engine was used with the brand name and the term "advertisement" as search terms. For each brand, the first 20 unique video advertisements from the search results list were analyzed.

2.3. Analyzing Video Advertisements

Video advertisements were classified based on spoken text, written text, and visual elements related to the ESG subfields Environment (E), Social (S), and Governance (G). The videos were classified for ESG and for each subfield separately. The classification scheme is presented in Table 1.

2.4. Survey

The survey consisted of 4 questions asking the respondent to rank the 8 brands (see above) according to their overall effort in ESG, and the efforts for Environmental (E), Social (S), and Governance (G). Participants were randomly selected from a research database consisting of persons of eighteen years or older, located in Europe or North America. For 1000 questionnaires sent out, a total of 309 responses were received. The survey was conducted using Google Forms. No personal information of the participants was collected.

2.5. Data Processing

The data of the video analysis were analyzed using ANOVA, with the brand as the independent variable and the video score as the dependent variable. Fisher's LSD test was used for mean separation.

The ranking questions in the survey were analyzed using the method of Kok and Munialo (Kok & Munialo, n.d.). In short, a dissimilarity index D is calculated which indicates the dissimilarity of the ranking submitted by a respondent and the objectively correct ranking. For a set size of 8 elements, $D \leq 14$ indicates a ranking significantly ($p < 0.05$) better (i.e. closer to the objective ranking) than random ranking, indicating that the respondent has significant knowledge on the subject of the question. On the other hand, $D > 14$ indicates that the submitted ranking is not significantly different ($p \geq 0.05$) from random ranking, indicating that the respondent has no significant knowledge of the subject of the question. For each question, a one-sided one-sample t-test was used to determine whether the average of the D scores of the respondents was significantly higher than 14, to test whether respondents as a group showed significant knowledge about the subject of the question. How well individual brands were ranked in the survey was determined by the number of correct rankings of a

Table 1. Classification scheme and scoring of video advertisements for mention of or allusion to ESG and Environmental, Social, or Governance issues in the spoken and written text, and the visual content of the video.

Classification criterion	Score
No mention or allusion	0
Some mention or allusion, but not a significant element of the storyline	1
Is mentioned or alluded to as a significant element of the storyline	2
Is the dominant element of the storyline	3

brand in each question. For each question, the probability of the number of correct rankings of a brand was calculated using the binomial distribution formula with 309 trials (respondents) and a probability of correct ranking of 0.125 (1/8).

The relation between the video analysis results and the precision of ranking of each brand was investigated by linear correlation (Pearson's R) of the video scores for ESG, E, S, and G, and the number of correct rankings per brand.

The relation between the Sustainalytics ESG, E, S, and G scores and the video advertisements scores was investigated by linear correlation (Pearson's R).

Statistical calculations were performed with the XLSTAT plugin for Microsoft Excel (https://www.xlstat.com/).

3. Results

3.1. Analysis of Video Advertisements

The results of the advertisements scores for ESG, E, S, and G are shown in Table 2.

Of the brands investigated, Disney's video advertisements gave the least attention to ESG and its subfields, measured at 0.27, while Apple (2.00) and Coca-Cola (2.09) videos scored relatively high. Of the ESG subfields, G got the least attention, while most mentions of and allusions to S were made in the videos (see Table 3).

Table 2. Scores of video advertisements of various brands for mention of or allusion to ESG and Environmental, Social, or Governance issues in the spoken and written text, and the visual content of the video. Presented are the mean scores. Means followed by the same letter are not significantly different ($p > 0.05$, ANOVA and Fisher's LSD test). The classification scheme used for the video advertisements is shown in Table 1.

Brand	ESG	E	S	G
Amazon	1.36^{abc}	0.09^{c}	1.09^{bc}	0.18^{a}
Apple	2.00^{ab}	0.73^{a}	1.27^{ab}	0.00^{a}
Coca-Cola	2.09^{a}	0.09^{c}	2.00^{a}	0.00^{a}
Disney	0.27^{d}	0.27^{abc}	0.00^{d}	0.00^{a}
McDonald's	1.09^{bcd}	0.45^{abc}	0.36^{cd}	0.27^{a}
Microsoft	1.10^{abcd}	0.20^{abc}	0.90^{bc}	0.00^{a}
Samsung	0.83^{cd}	0.17^{bc}	0.67^{bcd}	0.00^{a}
Toyota	1.92^{ab}	0.67^{ab}	1.25^{ab}	0.00^{a}

Table 3. Scores of video advertisements in the subfields of ESG (E, S, and G). Presented are the mean scores (n = 160). Means followed by a different letter are significantly different ($p < 0.05$, ANOVA and Fisher's LSD test). The classification scheme for the video advertisements used is shown in Table 1.

Subfield	Mean score
S	0.94^{a}
E	0.34^{b}
G	0.06^{c}

3.2. Survey Results

The mean D score for the questions ranged between 20 and 21 and there was no significant difference in D score between the questions (see Table 4). All average D scores obtained for the 4 questions in the survey were significantly higher than the threshold score, i.e. $D = 14$, indicating that the group of 309 respondents didn't show significant knowledge for any of the 4 questions asked.

There were some differences in the number of correct rankings of the brands (see Table 5). The number of correct rankings for Disney was significantly lower than random (expected value for random ranking is: 38 out of 309 rankings correct) for the ESG, E, and S categories. In the ESG category, only Apple and Toyota were ranked significantly better than random. For the E subfield, Samsung and McDonald's were ranked considerably worse than random, indicating that the respondents showed significantly wrong knowledge about the engagement of these companies in the E subfield. In the G subfield, 4 out of 8 brands were ranked significantly better than random.

Table 4. Mean (n = 309) D score for the 4 questions in the survey and the result of the one-sample t-test testing the difference between the D scores obtained in the survey and the significant D score for a ranking question with 8 elements, $D = 14$. Means followed by the same letter are not significantly different (ANOVA, $p \geq 0.05$).

Question	subject	Mean D	Mean $D > 14$	
1	ESG	20.77[a]	yes	$p < 0.001$
2	E	20.95[a]	yes	$p < 0.001$
3	S	21.00[a]	yes	$p < 0.001$
4	G	20.57[a]	yes	$p < 0.001$

Table 5. The number of correct rankings (out of 309) for the various brands in questions 1 - 4 of the survey. The p-value indicates the probability of the result, assuming random ranking, obtained with the binomial distribution function. The expected value for random ranking is 38 correct rankings out of 309.

Subject	Question 1 ESG		Question 2 E		Question 3 S		Question 4 G	
	# ranked correctly	p	# ranked correctly	p	# ranked correctly	p	# ranked correctly	p
Amazon	42	0.055	35	0.060	34	0.054	40	0.065
Apple	51	0.007	38	0.069	44	0.041	35	0.060
Coca-Cola	38	0.069	37	0.068	42	0.055	54	0.002
Disney	30	0.025	33	0.047	25	0.004	49	0.013
McDonalds	38	0.069	32	0.039	36	0.065	46	0.028
Microsoft	40	0.065	44	0.041	40	0.065	41	0.060
Samsung	36	0.065	27	0.010	40	0.065	50	0.010
Toyota	48	0.017	39	0.068	42	0.055	43	0.048

3.3. Correlation between Video Advertisement Analysis and Survey Results

The correlation between the video advertisement analysis and the number of correct rankings per brand is shown in Figures 1-4. For ESG and S, there was a significant positive correlation between the advertisement score for the brands and the number of correct rankings for the brands. No significant correlation was found between the advertisement score for the brands and the number of correct rankings for the brands for the E and G subfields.

3.4. Correlation between the Video Advertisement Scores and the Sustainalytics Risk Scores

There was no correlation between the Sustainalytics ESG, E, S, and G scores and

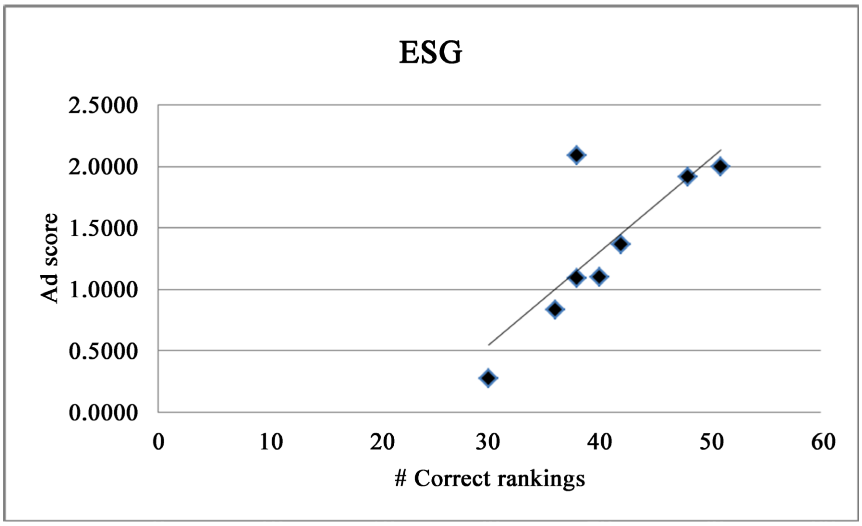

Figure 1. Linear correlation between the number of correct rankings and the video advertisement score for the various brands for question 1: ESG. Pearson's R: 0.742, $p = 0.035$.

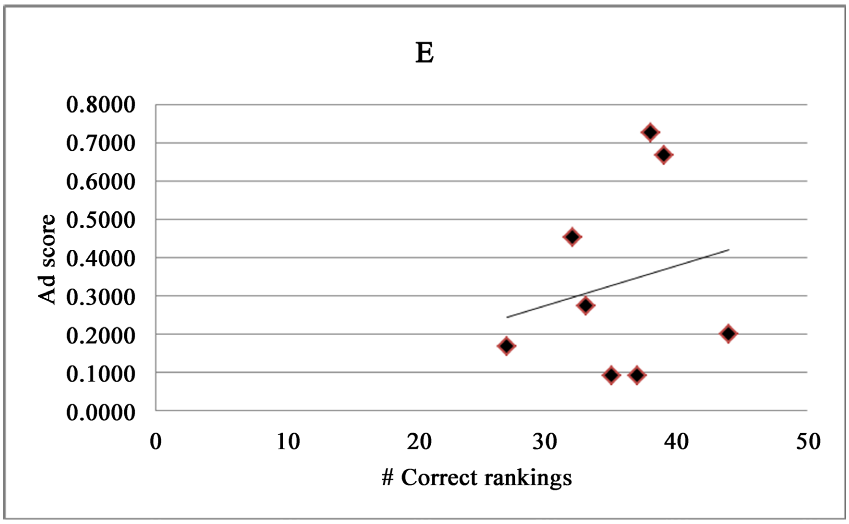

Figure 2. Linear correlation between the number of correct rankings and the video advertisement score for the various brands for question 2: E. Pearson's R: 0.212, $p = 0.615$.

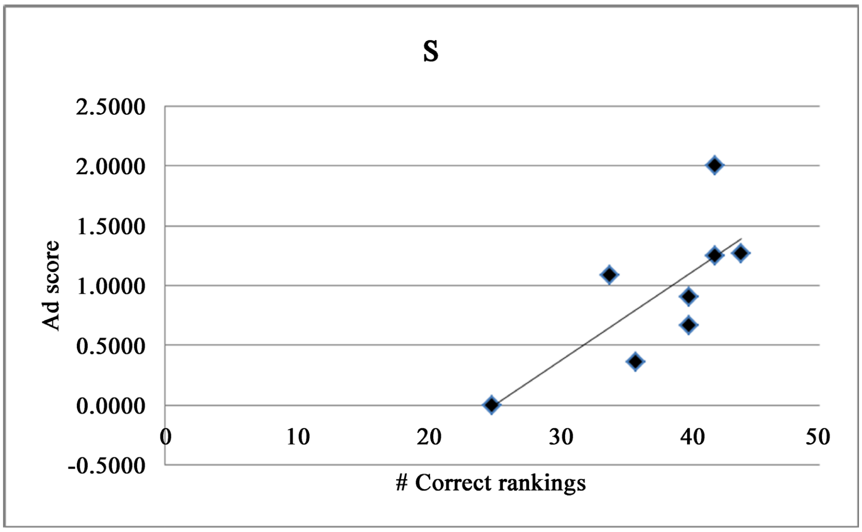

Figure 3. Linear correlation between the number of correct rankings and the video advertisement score for the various brands for question3: S. Pearson's R: 0.741, $p = 0.035$.

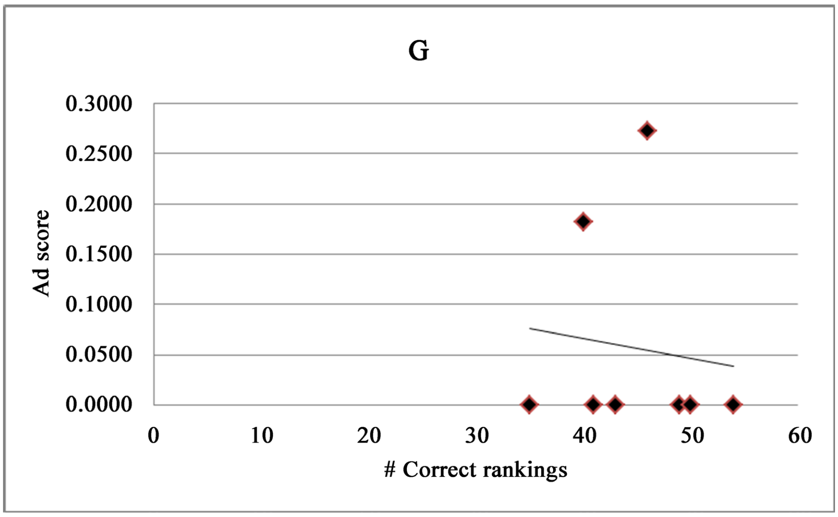

Figure 4. Linear correlation between the number of correct rankings and the video advertisement score for the various brands for question 4: G. Pearson's R: −0.112, $p = 0.792$.

Table 6. Correlation (Pearson's R) between the Sustainalytics ESG, E, S, and G scores of the various brands and the video advertisement scores of the various brands.

	Pearson's R	p
ESG	0.370	0.367
E	−0.150	0.723
S	−0.002	0.997
G	−0.222	0.598

the video advertisement scores (see Table 6).

4. Discussion

Our data only partly supports the idea that companies will try to use advertisements to communicate their CSR efforts to attract customers (hypothesis 1). The most important ESG theme in the video advertisements studies was S, while there was very little attention to G. The various companies in the investigation showed quite different amounts of attention for ESG issues and its subfields in their video advertisements. Overall, it seems that ESG themes are not a major theme for most companies in their advertisements, compared to promoting the regular brand image or the product qualities in question.

The respondents in our survey revealed little knowledge of the ESG efforts of the companies in the research, shown by the fact that they were not able to rank the companies for ESG, E, S, and G scores better than random. This falsifies our hypothesis 2. There were interesting differences between the number of correct rankings for the various companies. Our results show that the respondents know more about some companies than about other companies in the investigation. However, even the largest number of correct rankings for a company in this research was only 51 out of 309 (16.5%). Some companies were even ranked significantly worse than random for some questions, indicating that the respondents have wrong ideas about the companies. Examples of this are the ranking of Disney in the E and S categories and the ranking of Samsung and McDonald's in the E category.

Contrary to hypothesis 3, there was no correlation between the level of company CSR effort (as indicated by the ESG scores) and the attention to ESG-related themes in the various videos. The company with the second-best ESG score of the companies investigated, Disney, showed the least concern for ESG topics in its advertisements. Microsoft, with the best ESG score of the investigated companies, had only an intermediate position in attention for ESG-related themes in its advertisements.

There was a significant correlation between the ESG and S scores of company video advertisements and the number of correct rankings of companies. Such a correlation was not found for the E and the G subfields. This might be partly explained by the fact that the S subfield got the most attention in the video advertisements. The E and certainly the G subfield were less represented in the videos, which should lead to a lower impact on the knowledge of the respondents, for these fields. The correlation between ESG and S scores of the videos and the number of correct company rankings shows that there is some relation between the attention to ESG-related themes in the video advertisements and the knowledge of the respondents.

A striking result was the observation that 4 out of 8 companies were ranked better than random for their G scores, while in the other categories (ESG, E, and S) only 1 or 2 out of 8 companies were ranked better than random. However, the video advertisements studied showed very little content that was related to the G subfield. This shows that there must be other significant sources of information about the governance of companies for at least a part of the companies involved.

One of the problems in researching CSR or the related ESG scores is that both

CSR and ESG cover a wide range of topics and company activities. Because of this, it is difficult to relate CSR to company performance. In this paper, we showed that considering the different sub-fields of ESG can yield results that would have been missed if only the overall ESG ratings had been taken into account.

5. Conclusion

In the literature, there is a lot of support for the notion that company CSR efforts, certainly when they are effectively communicated, will increase brand reputation and purchase intention (e.g. Abu Zayyad et al., 2020; Han et al., 2020; Wang et al., 2021). However, a basic requirement for CSR to be able to influence consumer behavior is that consumers must know the CSR efforts of companies. Our present investigation shows that the level of knowledge among consumers about the CSR efforts of world-leading brands is not high and consumers even have wrong ideas about the CSR efforts of some of the companies. Our results show that most brands investigated do not consistently use video advertisements to communicate their CSR activities or to associate themselves with CSR-related themes. Given the increasing importance of issues like climate change and social injustice, it seems advisable for companies to communicate their CSR efforts more effectively and, for some companies, to devise strategies to counteract the wrongly negative image consumers have about their CSR activities.

In conclusion, this paper provides a starting point for testing the effect of Corporate Social Responsibility (CSR) on company performance. A future paper will focus on a more in-depth study of the marketing & communication assets of brands and impact on consumer perception. In addition, room for further study will examine a broad based survey of consumers and PR managers of selected brands.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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