The Impact of Corporate Social Responsibility Dimensions on Brand-Related Consequences with the Mediating Role of Corporate Branding – a Case Study from the Iranian Insurance Sector

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DOI: 10.23762/FSO_VOL9_NO3_5

Abstract

Corporate social responsibility and branding are among the most important sources of corporate competitive advantage. The aim of this study was to investigate the impact of corporate social responsibility (economic, legal, social and philanthropic) dimensions on brand awareness, brand equity and brand loyalty through the mediating role of corporate branding. The statistical research population included clients of Parsian Insurance in Isfahan and the sample size was 257 people who were selected randomly. The data collection tool was a standard questionnaire with a five-point Likert scale. Data analysis was performed using structural equation modelling with the partial least squares approach and R-PLS software was used. According to the results, economic responsibility, social responsibility and philanthropic responsibility had a positive impact on corporate branding. In addition, the positive effect of corporate branding on brand awareness, brand equity and brand loyalty was confirmed. The mediating role of corporate branding in the effect which economic responsibility, social responsibility, and philanthropic responsibility have on brand awareness, brand equity, and brand loyalty was confirmed.

Keywords

Corporate Social Responsibility, Corporate Branding, Brand Awareness, Brand Equity, Brand Loyalty

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Introduction

In the 21st century, the increasing number of disasters has had an effect on insurance markets all over the world. These changes can be explained by the increasing insurance

Paper received: 8 July 2021 • Paper revised: 25 August • Paper accepted: 8 September 2021

penetration rate, the change in the number of players, and increasing competition between insurance companies facing an increasing number of new consumers with different service requirements and preferences (Bukowski and Lament, 2020).

According to the statistics published by the Central Insurance of the Islamic Republic of Iran, in 2019, Iran's production premium was equal to US$12,010 million against US$6293 million dollars of world production premium, which is ranked 38th. Also, Iran's insurance penetration was ranked 51st in 2019 with a value of 2.52 percent, and Iran's share of global premiums was equal to 0.19 percent in 2019. There are currently 33 insurance companies operating in Iran, including one government insurance company, 31 non-government insurance companies and two reinsurance companies. In 2019, the share of the non-governmental sector in production premiums was 67.7%, of which Parsian Insurance had a share of 4.7%.

Competitiveness is playing an ever-increasing role in economic growth (Ebrahimi et al., 2019a; Ebrahimi et al., 2021a; Salamzadeh et al., 2021). Marketers consider corporate social responsibility to be a valuable marketing strategy by means of which to create an effective relationship between service providers and their customers (Liu et al., 2019). Corporate social responsibility is considered a marketing tool (Salehzadeh et al., 2018) that plays a role in shaping the positive image of a brand and helping a corporation gain a competitive advantage (Herbuś and Ślusarczyk, 2012; Nguyen and Anh, 2018; Štreimikienė and Ahmed, 2021). Investing in socially responsible activities can be helpful in building ethical capital and supporting intangible assets such as corporate credibility and brand equity (Fatma et al., 2015; Gorgenyi-Hegyes et al., 2021). Corporate branding is a brand management approach that corporations use to build a unique identity for themselves (Pratihari and Uzma, 2018). The concept of corporate branding has become very popular in marketing literature, since it is believed that corporate brands can add value to the products and services which they offer (So et al., 2013). Since insurance corporates do not offer a physical product, branding is crucial to the services of these corporations. Using corporate branding convincingly can increase the perceived differentiation between competing service brands (Pina et al., 2006).

Poor marketing efforts cannot overcome consumers' lack of attention to insurance products, which stem from their traditional perspective. This finally leads to a low degree of brand differentiation (McDonald et al., 2001). The insurance services brand is entirely based on the way a corporation operates and is rooted in corporate culture. It means that the brand personality of this type of service is not merely designed by the marketing sector, but also depends on all activities of the corporation, including its social responsibility (McDonald et al., 2001). Therefore, brand-related consequences depend on branding activities as well as corporate social responsibility.

Given the competitive environment in Iran's insurance industry, insurance corporations attempt to achieve a competitive advantage by using different strategies. Since it is difficult to differentiate insurance services due to the special nature of these services as well as the lack of sufficient customer awareness, insurance corporations should make use of unique strategies such as branding, as well as expanding their corporate social responsibility activities to strengthen their brand position.

A review of previous studies suggest the positive impact of corporate social responsibility on corporate credibility (Grover et al., 2019; Saeednia and Sohani, 2013; Lee et al., 2017), brand image (Salehzadeh et al., 2018), brand equity (Fatma et al., 2015; Hafez, 2018; Kang and Namkung, 2018; Salehzadeh et al., 2018), customer satisfaction and customer loyalty (Lee et al., 2017; Liu et al., 2019; Marin et al., 2009; Saeednia and Sohani, 2013), corporate image and brand awareness (Hafez, 2018). Furthermore, this study confirms the mediating role of trust in the impact of corporate social responsibility on corporate reputation (Fatma et al., 2015) and brand equity (Fatma et al., 2015). Previous studies have also emphasised the mediating role of corporate credibility and industrial brand equity in the relationship between corporate social responsibility and brand performance (Lai et al., 2010) and the mediating effect of brand image on the relationship between corporate social responsibility and brand credibility and brand loyalty (Lee et al., 2017). A review of literature related to social responsibility shows that the mediating role of corporate branding in the impact of corporate social responsibility on marketing consequences such as brand awareness and brand equity has not been considered in previous studies. Given this research gap, as well as the importance of social responsibility and branding to creating a competitive advantage in insurance corporates, the present study was conducted to investigate the impact of corporate social responsibility on brand awareness, brand equity and brand loyalty with the mediating role of corporate branding based on Parsian Insurance in Isfahan, Iran. Pasargad Insurance Company was founded by Pasargad Financial Group (PFG) in 2006 to widen and strengthen the Group's presence in the financial services industry. The company now offers both life and non-life insurance services, competing with 27 other insurance companies currently operating in Iran. To give a picture of the Iranian insurance market, it should be mentioned that the modern insurance business began in 1910 and the first Iranian insurance company (Bimeh Iran) was established in 1935. The insurance industry was nationalised in 1979, and in 2001 privately-owned insurance companies were again authorised to operate on the insurance market. The entire insurance market is regulated and supervised by Central Insurance of Iran, which also runs compulsory and non-compulsory reinsurance in the market.

1. Literature review

Corporate social responsibility

The term 'corporate social responsibility' has existed since the 1960s and is used by many people to describe legal and ethical responsibility. It reflects an organisation's concern for its stakeholders (customers and employees) through socially responsible activities (Liu et al., 2019). The concept of corporate social responsibility has become more important today than ever before, particularly among businesses and academics (Achyldurdyyeva et al., 2019). Examining the definitions proposed for corporate social responsibility in the literature suggests that there is no universally accepted definition of corporate social responsibility, nor consensus on its sub-sets (Kot, 2014). However, the common feature of most definitions of corporate social responsibility indicates that the concept of social responsibility requires the organisation to pay attention to environmental and social concerns, beyond the goal of maximising the organisation's profits so that the organisation can improve its impact on society based on the interest of its members, voluntarily taken into consideration (Al Jarah and Emeagwali, 2017; Sroka and Szántó, 2018; Gorgenyi-Hegyes et al., 2021). Carroll (1999) defines social responsibility in four dimensions: economic, legal, ethical, and philanthropic (Lee et al., 2017).

Corporate branding

A corporate brand is considered a balancing force that considers the interests of different stakeholders and simultaneously strengthens the core values of the corporation and maintains the image and job position of the business (Tarnovskaya et al., 2008). Branding is now considered a major concern of business management and strategy (Hatch and Mirvis, 2010; Tien and Hung Anh, 2018). Corporate branding is different from product branding. The first and most obvious difference is that in that the focus shifts from "product" to "corporate" in the branding effort. In fact, the broader scope of a corporate brand allows brand thinking to expand significantly beyond the product and its relationship to the customer or consumer. The difference between product and corporate branding is further emphasised by a change in managerial responsibilities, as product brands typically remain part of middle management marketing tasks, while corporate brands require a strategic vision based on executive management. Another difference between corporate branding and product branding is the audiences who are attracted to and support the brand. Product brands target customers or consumers, while corporate brands also participate in shaping the image created by members of the organisation, the community, investors, partners, suppliers and other stakeholders (all corporate stakeholders). Instead of communicating with consumers through a variety of products and services under a specific brand, the corporate brand connects all the different stakeholders of the organisation and its products and services through their relationship with the corporation. Another difference between corporate branding and product branding is related to the person who is responsible for the branding effort. Product branding can be managed in a corporate marketing department, while corporate branding requires organisational support (Hatch and Mirvis, 2010).

Corporate social responsibility and branding

Traditionally, corporate branding, product development, and CSR have been deployed in separate departments of the organisation and managed by specialists in these areas. The participation of a wide range of stakeholders, many of whom take CSR and sustainability seriously enough to affect corporate value and credibility, has made branding and CSR inseparable (Hatch and Mirvis, 2010). From a marketing perspective, corporate social responsibility has been accepted as a valuable marketing strategy by means of which to create effective relationships between service providers and their customers (Liu et al., 2019). Corporate social responsibility activities create and strengthen consumer trust in the corporation and result in stronger customer loyalty (Grover et al., 2019). Corporate branding is a complete set of corporate interactions with the community, not only through marketing and communication but also through corporate business activities and participation in social and environmental issues (Podhorska et al., 2021). Some of these interactions include activities that are part of corporate social responsibility. In fact, a "business-based and brand-related" approach to corporate social responsibility is emerging, in which corporations address their environmental and social issues through their main business (Hatch and Mirvis, 2010). Although building a strong brand is considered a major factor in the success or failure of almost all organisations, corporate social responsibility has recently been recognised as one of the most important factors in the brand development process of an organisation (Pratihari and Uzma, 2018). Thus, corporate social responsibility is a prerequisite for successful corporate branding. Given what was stated above, the following hypotheses are presented:

H1: Economic responsibility has a significant impact on corporate branding.

H2: Legal responsibility has a significant impact on corporate branding.

H3: Ethical responsibility has a significant impact on corporate branding.

H4: Philanthropic responsibility has a significant impact on corporate branding.

Corporate branding and brand-related consequences

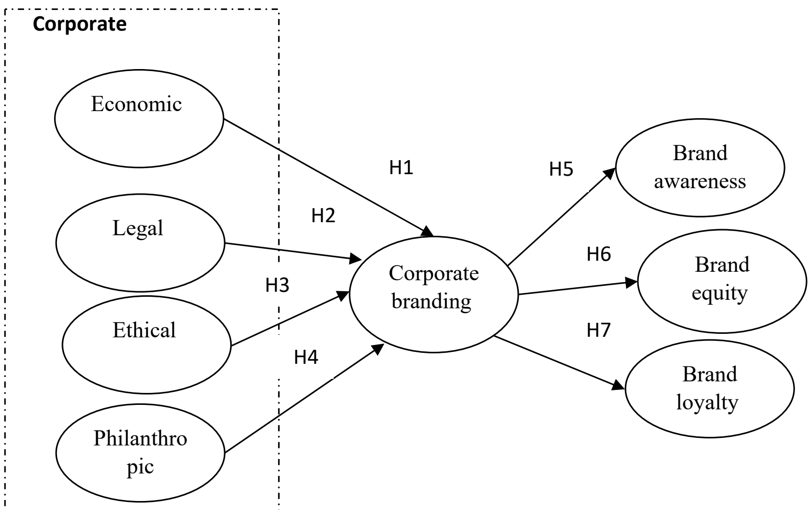
A strong brand creates intangible value for the corporation such that this value cannot be easily copied by competitors. A successful brand will be supported by the mission statement and values defined by senior management, and will guide the operations of all parts of the organisation. A strong brand can create a competitive advantage for the corporation and strengthen customer relations (Gonda et al., 2020; Pratihari and Uzma, 2018; Theng So et al., 2013). Corporate branding plays a major role in creating a sustainable relationship between the corporation and its customers. Since brand image is formed in the minds of consumers over time, customers' experiences with a corporation and its products and services are of particular importance. Products and services, as well as corporate social responsibility programmes, are among the main elements of corporate branding (Ganushchak-Efimenko et al., 2018). In the organisational and marketing literature, it is hypothesised that a desired image of the corporation will have a positive impact on customer response to its brands (Anisimova, 2013). The positive impact of corporate branding on customer satisfaction has been confirmed in previous studies (Anisimova, 2013; Alic et al., 2017). The most common goals of strategic branding are to create a positive brand image, increase brand awareness, and create brand preferences and brand loyalty. Moreover, branding seeks to increase the attractiveness of the corporation in the eyes of its stakeholders (Kotler and Pfoertsch, 2006). Accordingly, the following hypotheses are presented:

H5: Corporate branding has a significant impact on brand awareness.

H6: Corporate branding has a significant impact on brand equity.

H7: Corporate branding has a significant impact on brand loyalty.

Figure 1. Conceptual model of research



2. Methodology

The present study is applied in terms of aim and survey in terms of data collection. The statistical population of the study included all clients of Parsian Insurance in 2019 in Isfahan. In the present study, the sample size was estimated using the statistical power analysis method (Cohen, 1988). Accordingly, with the help of SPSS

SamplePower software (Ebrahimi et al., 2019b; Moghadamzadeh et al., 2020) and based on five independent variables, a 95% confidence level (probability of first type error of 0.05), a test power of 80% (Hair Jr et al., 2015: 38) and a detectable effect size of 0.05, the minimum required sample size was estimated to be 250 people. In the present study, data were collected through a questionnaire that consisted of two sections of general and specific questions; to answer specific questions, a 5-point Likert scale was used for all variables. Accordingly, questions related to variables of economic responsibility, ethical responsibility, legal responsibility, philanthropic responsibility, corporate branding, brand awareness, brand equity and brand loyalty were answered on a scale ranging from "strongly agree" to "strongly disagree". To examine the validity and reliability of the measurement tool, after confirmation of content validity by a number of experts in this area, a pre-test step was performed and the research questionnaire was randomly distributed among a number of clients of Parsian Insurance. A total of 35 questionnaires were collected. Among them, 31 that could be analysed were examined. In the present study, to calculate the reliability of the measurement tool, Cronbach's alpha test was used. A Cronbach's alpha coefficient value higher than 0.7 (Ebrahimi et al., 2017; Ebrahimi et al., 2020; Ebrahimi and Mirbargkar, 2017; Gholampour et al., 2020; Janavi et al., 2021) indicates an acceptable level of reliability.

The total reliability of the questionnaire was calculated to be 0.96, which indicates its strong reliability. The dimensions of corporate social responsibility and corporate branding were measured using the standard questionnaire by Pratihari & Uzma (2017) with 16 and five questions respectively. Economic responsibility, ethical responsibility, legal responsibility, and philanthropic responsibility were examined by means of five, three, five, and three questions respectively. Brand awareness was measured using Tang and Howley's questionnaire (2009) containing three questions; brand equity and brand loyalty were measured using our questionnaire and that of Cheng and Jiang (2018), containing four and three questions respectively. The reliability of research variables for economic responsibility, legal responsibility, ethical responsibility, philanthropic responsibility, corporate branding, brand awareness, brand equity, and brand loyalty was calculated to be 0.87, 0.70, 0.82, 0.79, 0.82, 0.74, 0.87, and 0.89 respectively, indicating the good reliability of all research variables. After confirming the validity and reliability of the research questionnaire in the preliminary stage, the main test was performed; to increase the response rate, 280 questionnaires were distributed among the research population, of which 265 questionnaires were returned and 257 questionnaires were analysable. In the present study, the significance level for all tests was considered to be 0.05 (95% confidence level) which is the normal level in academic studies. For the analysis of the mediating variable, the Baron and Kenny method (1986) and the Hayes method (2013) were used.

3. Research results

The research results are presented in two sections of descriptive and inferential results.

Descriptive results: The results of the analysis of demographic data are presented in the table below. Most of the respondents were male. Also, the largest percentage of people were aged between 30 and 40 years old, had a bachelor's degree, and had a monthly income of more than 20 million rials per month.

Table 1. Demographic profile of respondents (n = 257)

Variable		N	%
Gender	Female	101	39.3
	Male	156	60.7
Age	Under 30	40	15.6
	30-40	130	50.6
	41-50	61	23.7
	Over 50	26	10.1
Education	Associate and lower	54	21
	Bachelor	131	51
	Master	56	21.8
	PhD	16	6.2
Income (million rials)	Less than 8 million rials	13	12.1
	8-15 million rials	30	11.7
	15-20 million rials	53	20.6
	More than 20 million rials	143	55.6

Source: own elaboration

Research model analysis

The analysis of models using the Partial Least Squares – Structural Equation Modeling (PLS-SEM) approach consists of two main steps, namely examining the fit of the model and testing the research hypotheses (Kelidbari et al., 2016; Hair Jr et al., 2015; Ebrahimi et al., 2018a; Ebrahimi et al., 2018b). Examining the model fit consists of three parts: measurement model fit, structural model fit, and general model fit. To evaluate the fit of the measurement models, three criteria, namely reliability, convergent validity and divergent validity, were evaluated. As part of this research, R-PLS software was used to analyse the data (Roshandel-Arbatani et al., 2019).

Measurement model

Reliability and Validity

In PLS, the reliability or internal consistency of research structures is evaluated using two criteria – composite reliability and Cronbach's alpha coefficient. The value of these two criteria should be greater than 0.7 (Ebrahimi et al, 2021b). The values of these two criteria in Table 1 indicate the high internal consistency of structures and the desirability of reliability. Validity in PLS is evaluated using two criteria – convergent validity and divergent validity. Convergent validity indicates the extent to which items in a structure measure that structure. Convergent validity at the structural level is assessed using the AVE criterion (Ebrahimi et al., 2021c). This criterion shows how correlated the items of a latent variable are. The cut-off point for this criterion is 0.5. According to the results of Table 1, all research structures have a value of AVE greater than 0.5, so they have convergent validity (Solatianaghizi et al., 2017; Vafaei et al., 2019; Khajeheian and Ebrahimi, 2020).

Table 2. Validity and reliability of research variables

Variable	index	Factor loads	AVE	Cronbach's alpha	Composite reliability	Variable	index	Factor loads	AVE	Cronbach's alpha	Composite reliability
Economic responsibility	ER1	0.87	0.67	0.87	0.91	Corporate branding	CB1	0.80	0.60	0.83	0.88
	ER2	0.85					CB2	0.73			
	ER3	0.88					CB3	0.86			
	ER4	0.82					CB4	0.87			
	ER5	0.74					CB5	0.68			
Legal responsibility	LR1	0.69	0.50	0.70	0.88	Brand awareness	BA1	0.87	0.66	0.75	0.85
	LR2	0.81					BA2	0.84			
	LR3	0.82					BA3	0.71			
Ethical responsibility	EtR1	0.81	0.51	0.74	0.89	Brand equity	BE1	0.82	0.72	0.87	0.91
	EtR2	0.83					BE2	0.86			
	EtR3	0.81					BE3	0.86			
	EtR4	0.81					BE4	0.85			
	EtR5	0.63									
Philanthropic responsibility	PR1	0.87	0.70	0.79	0.87	Brand loyalty	BL1	0.93	0.82	0.89	0.93
	PR2	0.73					BL2	0.91			
	PR3	0.89					BL3	0.87			

Source: own elaboration

Divergent validity indicates the extent to which a given structure can be distinguished from other structures. Divergent validity in structural equation modelling is examined through three criteria – the cross-loading method, the Fornell-Larcker Matrix, and the Heterotrait-Monotrait Ratio index. Examining the divergent validity test through two criteria, namely the cross-loading matrix and Fornell-Larcker Matrix, is associated with shortcomings, and the absence of this type of validity is better detected and identified through the HTMT index (Henseler et al., 2015: 116). Thus, the HTMT matrix is presented to examine divergent validity in the present study. From the perspective of Henseler et al. (2016: 11), divergent validity is accepted if the HTMT index between the two factors is significantly less than 1. Based on the results presented in Table 3, the divergent validity of the research variables was confirmed.

Table 3. Divergent validity based on HTMT criteria

Variable	1	2	3	4	5	6	7
1. Economic responsibility	–						
2. Legal responsibility	0.87						
3. Ethical responsibility	0.81	0.97					
4. Philanthropic responsibility	0.56	0.77	0.69				
5. Corporate branding	0.81	0.96	0.97	0.71			
6. Brand awareness	0.63	0.74	0.87	0.54	0.79		
7. Brand equity	0.79	0.95	0.95	0.70	0.93	0.86	
8. Brand loyalty	0.74	0.90	0.91	0.60	0.90	0.87	0.90

Source: own elaboration

Testing research hypotheses

To evaluate the fit of the structural model, as the first and main criterion, the significance of path coefficients is examined. Therefore, by executing the Boot Strapping command based on the number of samples of 5000 (Preacher and Hayes, 2008: 889), the coefficients that do not have zero value at the upper and lower bounds of the 95% confidence interval as significant coefficients were determined. The results of examining significant confidence coefficients are presented in the table below.

Table 4. Examination of research hypotheses

hypothesis	Path	Path coefficient	Lower bound of confidence interval 95%	Upper bound of confidence interval 95%	Result of hypothesis test
H1	Economic responsibility -> Corporate branding	0.19	0.07	0.32	Confirmed
H2	Legal -> Corporate branding	-0.01	-0.10	0.07	Rejected
H3	Ethical branding -> Corporate branding	0.62	0.51	0.74	Confirmed
H4	Philanthropic responsibility -> Corporate branding	0.14	0.05	0.23	Confirmed
H5	Corporate branding -> Brand awareness	0.66	0.58	0.74	Confirmed
H6	Corporate branding -> Brand equity	0.80	0.74	0.85	Confirmed
H7	Corporate branding -> Brand loyalty	0.78	0.72	0.84	Confirmed

Source: own elaboration

Based on the results presented in the table and considering the lower and upper bound values of a 95% confidence interval for the research hypotheses, it can be concluded that economic responsibility, ethical responsibility and philanthropic responsibility, with coefficients of 0.19, 0.62, and 0.14 respectively, are effective in terms of corporate branding. Accordingly, hypotheses H1, H3 and H4 are confirmed. Considering the zero value is placed in the confidence intervals provided for the effect of legal responsibility on corporate branding, it can be stated that the impact factor of -0.01 is not significant at the 95% confidence level, so hypothesis H2 is rejected. Other results show that corporate branding has an effect on brand awareness, brand equity and brand loyalty, with path coefficients of 0.66, 0.80 and 0.78, respectively. Thus, hypotheses H5, H6 and H7 are confirmed.

The second criterion for examining the structural model fit is the coefficient of determination (R2), which indicates the effect of the exogenous variable on the endogenous variable; three values of 0.19, 0.33 and 0.67 are considered weak, moderate and strong (Chin, 1998). In the present study, according to the values presented in Table 6, the coefficient of determination for the variables of corporate branding, brand awareness, brand equity and brand loyalty were equal to 0.73, 0.47, 0.71 and 0.65 respectively. Based on the criterion values for this index, it can be interpreted that the coefficient of determination is strong for corporate branding and brand equity and the coefficient of determination for brand awareness and brand loyalty is moderate to strong. The next index is the Q2 criterion (Stone-Geisser Criterion) which determines the predictive power of models and factors. Stone (1974) and Geisser (1975) have introduced the values of 0.02, 0.15, and 0.35 as weak, moderate and strong predictive power of exogenous variables. In the present research model, the above criterion was estimated to be 0.42, which indicates the high predictive power of the model.

Investigating the mediating effect of corporate branding

The mediating effect of the corporate branding variable in the relationship between economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility and the variables of brand awareness, brand equity and brand loyalty was investigated using R-PLS software. The significance of indirect effects was analysed by comparing the t statistics obtained from executing the Boot Strapping technique. Given the t values for the indirect effects of economic responsibility, ethical responsibility and philanthropic responsibility on brand awareness (equal to 2.85, 8.54 and 3 respectively), brand equity (equal to 2.94 and 10 respectively), and brand loyalty (equal to 3, 9.60 and 2.85 respectively) and since these values are greater than t = 1.96, it can be said that the indirect effects of economic responsibility, ethical responsibility and philanthropic responsibility on brand awareness, brand equity and brand loyalty are significant at the 95% confidence level. Thus, investigating the indirect effects of legal responsibility shows that since the calculated t values are less than 1.96, the indirect effects of legal responsibility on brand awareness, brand equity and brand loyalty are not confirmed at the 95% confidence level.

Table 5. Investigation of indirect effects

Independent variables	Dependent variable	Indirect effect	statistic t	Result
Economic responsibility	Brand awareness	*0.12	2.85	Significant
Legal responsibility		-0.008	0.26	Non-significant
Ethical responsibility		*0.41	8.54	Significant
Philanthropic responsibility		*0.09	3.1	Significant
Economic responsibility	Brand equity	*0.15	2.94	Significant
Legal responsibility		-0.01	0.24	Non-significant
Ethical responsibility		*0.50	10.1	Significant
Philanthropic responsibility		*0.11	3.05	Significant
Economic responsibility	Brand loyalty	*0.15	3.2	Significant
Legal responsibility		-0.01	0.25	Non-significant
Ethical responsibility		*0.49	9.60	Significant
Philanthropic responsibility		*0.11	2.85	Significant

* $p \leq 0.05$

Source: own elaboration

4. Discussion

Corporate social responsibility is considered a valuable dimension for any business. Corporations should align their business principles and goals with innovative corporate social responsibility thinking and create a unique internal environment for the organisation, so as to meet the needs of external stakeholders to achieve long-term success and develop a sustainable strategy for the organisation (Zulfiqar et al., 2019). Corporations and communities have no alternative but to work together. Thus, corporations need the support of social factors, which can create added value for both parties and bring new market opportunities (Grigore, 2011). The aim of this study was to investigate the effect of corporate social responsibility dimensions on brand awareness, brand equity and brand loyalty with the mediating role of corporate branding. Based on the results, economic responsibility has a positive effect on corporate branding. Accordingly, it can be stated that the responsible economic measures of Parsian Insurance can strengthen corporate branding.

In other words, if Parsian Insurance focuses on customer needs and prioritises maximising their benefits, increasing customer security and dealing with them honestly, it can develop a stronger brand in the minds of customers. This research also showed that ethical responsibility has a positive effect on corporate branding. This result indicates that the organisation's commitment to ethical principles and its participation in solving social problems, including considering the needs of older customers or customers with special social conditions, can play a major role in creating a stronger brand. In other words, fairness in transactions and observing ethical principles in business affairs can improve the brand position of an organisation in the minds of customers. The research also showed that philanthropic responsibility has a positive effect on corporate branding. It means that the voluntary effort made by the organisation to address social issues and problems can have a positive impact on the organisation building a strong brand. In other words, the organisation's actions for the public welfare of society, including supporting children and the elderly and undertaking other charitable actions, can strengthen corporate branding. The research also revealed that legal responsibility does not affect corporate branding. This result suggests that compliance with the rules set by insurance regulators does not affect the creation of a strong brand by the organisation. In other words, from the customers' perspective, compliance with rules and observing the legal requirements are among the main duties of the organisation and cannot create a special advantage for the organisation. These results are consistent with the results of a study conducted by Pratihari and Uzma (2018).

The research also confirmed the positive effect of corporate branding on brand awareness, brand equity and brand loyalty. In other words, the organisation's actions taken to create a unique brand can strengthen customer awareness of the organisation's brand, improve brand value in the eyes of customers and increase customer loyalty. In research conducted by Pina and Martinez (2006), the effect of service branding on the image of the corporation was confirmed. Also, in a study conducted by Pratihari and Uzma (2017), the positive effect of corporate branding on loyalty was confirmed. Investigating the mediating role of corporate branding showed that the indirect effects of economic responsibility, ethical responsibility and philanthropic responsibility on brand awareness, brand equity and brand loyalty were confirmed.

Thus, it can be concluded that corporate branding plays a mediating role in the relationship between economic responsibility, ethical responsibility and philanthropic responsibility and brand awareness, brand equity, and brand loyalty. In other words, the economic, ethical and philanthropic responsibility of the organisation can have a positive impact on brand awareness, brand equity and brand loyalty by strengthening corporate branding. The positive impact of corporate social responsibility on brand awareness was confirmed in a study conducted by Hafesz (2018) and the positive impact of corporate social responsibility on brand equity was confirmed in studies conducted by Kang and Namkung (2018), Salehzadeh et al et al. (2018), Hafez (2018), and Fatma et al. (2015). Furthermore, the positive effect of corporate social responsibility on customer loyalty through corporate branding was confirmed in a study conducted by Pratihari and Uzma (2018). However, in research conducted by Swimberghe and Wooldridge (2009), the impact of social responsibility on customer satisfaction was not confirmed. The indirect effect of legal responsibility on brand awareness, brand equity and brand loyalty was not confirmed. Hence, corporate branding has no mediating role in the relationship between legal responsibility and brand awareness, brand equity and brand loyalty.

Conclusions

The results of the present study emphasise the importance of corporate social responsibility for branding as well as strengthening brand awareness, brand equity and brand loyalty. Therefore, the managers of insurance corporations should pay more attention to their economic, legal, social and philanthropic responsibilities to strengthen their brand in the minds of customers, and define these activities in their organisational mission and expand their commitment to it throughout the organisation. Paying attention to corporate social responsibility should be institutionalised in the organisational culture by senior management, and all employees should be aware of it and committed to it. By strengthening corporate branding, strengthening corporate social responsibility can enhance customers' awareness of the corporate brand, improve corporate brand equity in the minds of customers and strengthen customer loyalty. Furthermore, paying attention to corporate branding principles can have positive marketing results such as strengthening brand awareness, brand equity and brand loyalty.

Thus, the present study emphasises the importance of corporate branding in an organisation's marketing strategies. One of the strengths of the present study was an investigation of the mediating role of corporate branding in the relationship between the dimensions of corporate social responsibility and brand awareness, brand equity and brand loyalty. Accordingly, the results of the present study can be effective in developing existing knowledge in the area of social responsibility and corporate branding. One of the limitations of this study was the conceptual model in use at Parsian Insurance in Isfahan. Thus, future research can investigate this issue in other service corporations and over a wider geographical area. Moreover, other studies can investigate the impact of social responsibility on other marketing consequences, including positive word-of-mouth advertising and purchasing power, by considering the mediating role of corporate branding.

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