

Dissertation Project Report

on

**ROLE OF CSR IN ENHANCING THE BRAND IMAGE OF A
COMPANY**

DECLARATION

Title of Project Report

“Role of CSR in Enhancing the Brand Image of a Company”

I declare

(a) That the work presented for assessment in this Dissertation Report is my own, that it has not previously been presented for another assessment and that my debts (for words, data, arguments and ideas) have been appropriately acknowledged

Date

CERTIFICATE

This is to certify that has completed the Dissertation Report on “Role of CSR in Enhancing the Brand Image of a Company”, in Partial Fulfillment of the Requirements for the Degree of Master of Business Administration – Entrepreneurship under my guidance.

The report has been checked for the plagiarism and it is acceptable

ACKNOWLEDGEMENT

“It is not possible to prepare a project report without the assistance & encouragement of other people. This one is certainly no exception.”

On the very outset of this report, I would like to extend my sincere & heart felt obligation towards all the personages who have helped me in this endeavor. Without their active guidance, help, cooperation & encouragement, I would not have made headway in the project.

I also acknowledge with a deep sense of reverence, my gratitude towards my parents and member of my family, who has always supported me morally as well as economically.

At last but not least gratitude goes to all of my friends who directly or indirectly helped me to complete this project report.

Any omission in this brief acknowledgement does not mean lack of gratitude.

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Executive Summary

“Way to creating positive image lies in building connections with society through Corporate Social Responsibility initiatives.”

Corporate Social Responsibility creates a landing place in the minds of the target consumers. It not only caters to the Brand Equity awareness among the consumers but also leads to a positive Brand Image in the minds of the potential consumers.

The purpose of this paper is to understand how Corporate Social Responsibility can lead to the creation of better brand image. It investigates the efficacy of Corporate Social Responsibility initiatives creating positive brand image in the minds of the consumers.

Researcher has used both primary and secondary data to accomplish the research objectives. Researcher has collected the primary data with the help of questionnaire survey. Researcher has distributed 100 questionnaires to the customers of the company to get their opinion about the CSR as a tool to create positive brand image. Researcher has presented the primary data with the help of graphs and SPSS analysis has also done to perform some statistic tests.

CHAPTER 1: INTRODUCTION

1.1 Purpose of the Study

With the advent of the era of globalization and cut-throat competition concern of the companies has shifted to Corporate Social Responsibility. “Doing well” seems to be the new slogan for many brands. This research work has done with the purpose of identifying the role of CSR in enhancing the image of a company with special reference to Meghalaya Cement Ltd. How companies are using CSR to improve their brand image in the mind of their customers? Is CSR necessary for a business to stay competitive among its competitors? How can a company increase its profit level through performing CSR activities? Consumers want to get associated with the brands that believe more than a profit.

1.2 Context of the Study

This research work mainly explains the importance of CSR in corporate world in terms of improving. Today, running a business with good brand image is very essential and critical task. Current consumer takes purchase decision on the basis of brand image of a company. Survival of the company depends upon how responsible company is towards society. More concerned a company is, it is easier for it to create the positive brand image in the minds of the consumer that leads to working towards building brand equity. Brand Equity is one of the factors that increase the financial value of a brand to the brand owner. Elements that can be included in the valuation of brand equity include: changing market share, profit margins, consumer recognition of logos and other visual elements, brand language associations made by consumers, consumers’ perceptions of quality and other relevant brand values.

1.3 Significance of the Study

This research work has identified the impact of corporate social responsibility on development of a brand. This research work has analyzed the fact that how CSR helps a company to enhance its brand value and increase the ultimate customer base. This research has worked on an objective that how CSR affects the profit level of the company.

1.4 Theoretical Framework

As the globalization makes the world come closer, it has become increasingly important for companies and organizations to engage in Corporate Social Responsibility (CSR). Information travels fast, and any company can get scrutinized on working conditions, pollution, animal-testing etc. at anytime. Most companies declare their CSR activities and commitments in reports and other corporate information. Some companies also use CSR as a branding tool.

Different concerns define Corporate Social Responsibility differently. World Business Council for Sustainable Development defines Corporate Social Responsibility as “The continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.”

Jamshedji Tata has very beautifully defined the Corporate Social Responsibility “The clear definition of Corporate Social Responsibility is that the community is not just another stakeholder in our business but the very purpose of our existence.”

According to research carried out by Cone Inc. In 2009, 79% of consumers would switch to a brand associated with the good cause. A new concept of co-donation has been triggered by the companies in which they are giving schemes that will involve consumers by letting them co-donate or co-decide, as with Pepsi Refresh. Other examples of brands following the co-donation trends include Ikea, which donates a solar lamp to UNICEF every time it sells Sunnan low-energy lamp with solar panels.

Though there are hidden costs but the difference made by such initiatives is huge and there is always a challenge for corporate to identify Corporate Social Responsibility. By linking opportunity with responsibility, companies can identify new ways to bring new products to new consumers

Majority of the private companies say they embrace corporate social responsibility not only because it's the right thing to do, but also because it strengthens their brands. The percentage of brand value represented by corporate social responsibility is trending upward but all other identifiable contributors to corporate brand value-advertising, market cap, and the industry in which a company competes – appear to be declining.

The relationship between brand image and Corporate Social Responsibility is strongest for familiarity, not for favorability. That is, if the company is well known in its community, its Corporate Social Responsibility activities will strengthen its brand image more than they would if the company were less well known.

1.5 Summary

Finally, this research is based on CSR role in improving brand image. CSR became the important part of marketing activities performed by the companies. Consumers increasingly expect companies to make a broader contribution to society. The business benefits of doing are not evident. Prior studies conclude that consumer's purchase decisions are positively influenced by socially responsible initiatives. An organization that works towards transition to sustainable development and realization of human rights and social justice, explains, "There is minimalist version, Corporate Social Responsibility is little more than a philanthropic activity-tree planting, schools and health clinics. In the maximalist version, Corporate Social Responsibility is about character and conduct, where integrity and responsibility run right through every seam of the firm's activities and ethos.

1.6 Company Profile



Meghalaya Cements thrives with picturesque natural splendor on the bosom of Jaintia Hills in the state of Meghalaya. Apart from the exuberant scenic beauty, Meghalaya has some of the best lime-stone reserves of India.

MCL has emerged as one of the most successful players in the NE region. We have the 2nd largest market share of 24% in the eastern region of India. We have the people, the culture, and the opportunities to continue on our path of disciplined growth.

This integrated cement plant with advanced dry process rotary kiln technology has plans to augment the capacity to 3,000 tons per day in the very near future. This makes MCL one of the giants in NE region due to its efficiency & effectiveness in adopting the most contemporary & latest technology. To meet the power requirements in a seamless and cost effective manner, we've also undertaken 10 MW captive power plant projects which is also under fast progress. The plant would be able to cater complete power requirement uninterruptedly thus producing the premium quality cement achieving higher customer satisfaction.

Memberships / Affiliations

An ISO 9000:2001 certified company

ISO 14001 certified company

Team / Manpower

Team

Kailash Chandra Lohia

Chairman

Bijay Kumar Garodia

Vice-Chairman

Mahendra Kumar Agarwal

Managing Director

Ram Awtar Agarwalla

Managing Director

Phone Syieh

Whole-time Director

CHAPTER 2: LITERATURE REVIEW

Amanda Lundmark and Sara Lundgren Elsalhy

Objective

Corporate Social Responsibility in Branding - A study of The Body Shop's visitors' attitudes and purchase decisions, 2009

Conclusion & Summary

Previous research suggests that by using well known CSR as a branding tool, companies can create positive consumer attitudes, and these attitudes are assumed to lead to positive purchase decisions. This study aims to test this connection, when CSR is well known, by answering the following problem question: What are the opinions and attitudes among The Body Shop Umeå's visitors towards The Body Shop and CSR, and how do they perceive the company regarding CSR? Are their purchase decisions affected by these opinions and attitudes?

This study shows that The Body Shop visitors in Umeå think that CSR is important when buying cosmetics. The respondents have positive attitudes towards The Body Shop and these positive attitudes can be connected to The Body Shop's CSR. The positive attitudes can also be connected to positive purchase decisions. A conclusion that can be drawn from these findings is that well known CSR can be connected to positive purchase decisions, if the CSR is trustworthy. This conclusion can, however, only be generalized to the population for this study; the visitors to The Body Shop's store in Umeå.

The purpose of this study is to find answers to those questions. In order to do so, a quantitative study is conducted, focusing on the visitors to The Body Shop store in Umeå, who constitutes the population. Data is collected with questionnaires, handed out and collected outside the store by the researchers. The findings are then presented descriptively with help from charts and tables, and analyzed in relation to the theory.

The subjects of CSR, branding and consumer behaviour are very broad. Hence, the theory has been narrowed down to what is important for this study. The theoretical areas chosen include corporate identity, corporate image, attitude formation and consumer decision making process.

The analysis of the findings show that the respondents have positive attitudes towards The Body Shop, and that CSR is looked upon as important by the majority. Further, The Body Shop is perceived to be socially responsible, also in relation to other attributes. A correlation could also be found between positive attitudes towards The Body Shop and purchase frequency of its products.

In conclusion, the researchers of this study found that well-known CSR can be connected to positive attitudes, and these attitudes correlates with positive purchase decisions. This can be generalized on the population of the study; visitors to The Body Shop Umeå.

Kaur, Maneet

Objective

Corporate Social Responsibility – A Tool to Create a Positive Brand Image, Feb 2011

Conclusion and Summary

The benefits of using Corporate Social Responsibility in branded content are endless. The most important one is that it helps to build a brand's reputation and is a point of differentiation. It also encourages consumer trust and loyalty. If the consumers see that brands are addressing the issues that are important to them, it follows that they are likely to continue to buy their products.

Corporate Social Responsibility initiatives can be extremely effective at forging deep meaningful connections with its consumers that transforms the loyalty of the consumer to them as a promoter of the company within their social networks.

The social canvas becomes a means of amplifying the largeness of the brand's message. In a country like India, there seems to be a great opportunity for brands to find larger canvases for their brands. Perhaps more brands need to wake up to that.

Corporate Social Responsibility is not a marketing gimmick but one way in which responsible companies can use advertising and buying to help play their part in promoting sustainable behavior. It's a great contribution in which consumers, stakeholders and companies can take small steps to improving lives."

Those initiatives in which the logic behind the brand's affiliation can be easily recognized by most consumers – typically produce a more positive effect on consumer brand judgments and feelings than initiatives with weaker fit. When a brand promotes a high-fit social-cause, it may be more likely to be viewed by some consumers as opportunistic and seeking commercial gain.

M. Isi Eromosele

Objective

Creating Positive Brand Image through Corporate Social Responsibility, 2012

Conclusion & Summary

“A surefire way to creating positive brand image lies in building connections with society through Corporate Social Responsibility initiatives.”

Corporate Social Responsibility creates a landing place in the minds of the target consumers. It not only caters to the brand equity awareness among the consumers but also leads to a positive brand image in the minds of the potential consumers.

A vast majority of consumers would switch to a brand associated with the good cause. A new concept of co-donation has been triggered by some major companies in which they are giving donations that involve consumers by letting them co-donate or co-decide what kind of social responsibilities will be carried out, as happened with Pepsi Refresh.

Other examples of brands following the co-donation trends include Ikea, which donates a solar lamp to UNICEF every time it sells Sunnan low energy lamp with solar panels.

The company also promoted better hygiene in at-risk communities and in return had the benefit of forming new markets for its products like soap and toothpastes.

Exposure to any type of well-conceived promotional initiative for a brand leads to more positive feelings and judgments about the brand in a consumer’s mind. A promotional initiative emphasizing a brand’s affiliation with a social cause has a high degree of affinity. How much a given initiative will help or hurt a given brand will depend on the characteristics of its target markets.

A high degree of affinity can enhance the effectiveness of a brand’s promotional initiative that increases the likelihood of consumers treating the initiative as an important and positively weighted attribute of the brand. However, when a promotional initiative

does not mention an affiliation, consumers may weight a brand's style of marketing as a negative attribute.

Hammer D. Lane

Objective

A Study on CSR (Corporate Social Responsibility) with respect to Brand Image, 2012

Conclusion & Summary

Consumers would weigh the style of marketing as positive with those types of affiliations that have alignment with a cause like cancer research, environmental protection or disaster relief. Moreover, a social-cause affiliation could also have a "halo effect" on how a brand is seen on other attributes, such as trustworthiness or quality.

Those initiatives in which the logic behind the brand's affiliation can be easily recognized by most consumers typically produce a more positive effect on consumer brand judgments and feelings than initiatives with weaker fit.

The management of socially responsible behavior is important because of its impact on the perception of the brand image. Enriching a brand with ethical and social questions increases its value. These associations influence the consumer in their assessment of its products and increased brand loyalty.

Companies that have made Corporate Social Responsibility a central part of their businesses are reaping the benefits, such as improved brand image. It works best for those companies in which social responsibility is a core company value and informs all aspects of the business.

Corporate Social Responsibility initiatives are not only about philanthropy but translating these ideas into practical business strategies. Corporate Social Responsibility driven efforts does not only relate to donating money but it talks about integrating social and ethical practices into business strategies that help the consumer in creating a positive brand image.

With the increase in corporate social responsibility awareness, some companies promote a very elementary understanding of corporate governance and ethical standards. Another important aspect of corporate social responsibility is that it channels funds of socially responsible investors into promoting corporate social responsibility among investors.

The content of corporate social responsibility creates an emotional connection with consumers and builds connections between the brand, its corporate social responsibility initiatives and the viewers. Promoting brand image with the help of corporate social responsibility initiatives encourages positive comments and ultimately has a positive effect on the brand, because the company is being transparent about its external communications and internal practices which show alignment.

The benefits of using Corporate Social Responsibility in branded content are endless; foremost, it helps to build a brand's reputation and is a point of differentiation.

Yuanqiong He & Kin Keung Lai

Objective

The effect of corporate social responsibility on brand loyalty: the mediating role of brand image, 2010

Conclusion & Summary

Corporate social responsibility (CSR) is regarded as a good strategic marketing tool and it has significant influence on consumers' behaviors. The purpose of this study is to explore the indirect effects of different dimensions of CSR on brand loyalty in a real business context. This study focuses on legal and ethical responsibilities as two dimensions of social responsibility. The empirical results indicate that consumers' perceived legal and ethical responsibilities of brands may improve brand loyalty through enhancing positive functional and symbolic images. Moreover, corporate legally

responsible behavior helps to enhance a more functional image perceived by consumers than a symbolic image, while ethically responsible action impacts a symbolic image more than a functional image. These results suggest firms should focus on key dimensions of social responsibility based on the expectations of consumers in their marketing programs.

Basically, the substance of CSR is to strengthen the existence of the company by developing collaboration among stakeholders facilitated by the company's community development programs. The aim of CSR is crystal clear, that is, the company, which makes use of natural resources, should also be concerned about the impact on the environment as well as the public or communities in its area of operations. It is also quite clear that the exploitation of natural resources without sufficient attention toward the environment will certainly damage the ecosystem which in turn will threaten the communities' economic activities.

Of course, unfortunately to date, many are only focusing on reforestation or planting of trees. Indeed, forests with their various trees are capable of absorbing carbon dioxide. The forests provides oxygen to humans without asking whether they have planted trees or not, because it is simply the duty of the trees to absorb carbon dioxide and release oxygen that is essential for humans and animals alike.

Elizabeth Real de Oliveira

Objective

The Importance of Corporate Social Responsibility in the Brand Image – The “Nespresso” Case Study

Conclusion & Summary

The purpose of this paper is to investigate the relationship of the consumer perceptions about the branding of organizations that invest in social responsibility and the consumer behavior regarding loyalty and willingness in paying a premium price. Reviewing the literature about Corporate Social Responsibility (CSR), Corporate Social Performance and Corporate Financial Performance, some questions arise: do consumers understand the

efforts made by businesses regarding their social and ethical campaigns? And if so, are consumers willing to pay a higher price for the products and services resulting from these social and ethical campaigns? Are consumers loyal to these businesses? In order to analyze the links between CSR and consumer behavior, the authors use a structural equations model and a Focus Group. The “Nespresso” Case is analyzed and included in the survey questions, since it is a very well known brand amongst Portuguese consumers. The main conclusions of the paper are that although some of the indicators do not present excellent results, the hypotheses tested, in the structural equation model, were verified. As such, we can conclude that social responsibility policies are important in building a strong brand image and in turn lead to consumer loyalty and consequent availability to pay a higher price for the products or services provided. Within the focus group some interesting findings arise regarding the links between CSR, brand image, loyalty and willingness in paying a premium price. There are indicators that although, CSR is considered important for building loyalty, the links regarding the willingness in paying a premium price are thin. Another finding is that communication policies don’t address the consumer concerns regarding CSR.

Our research builds on previous studies on the impact of CSR initiatives/engagement on firm performance. We aim to analyse the select group of US corporations with the top global brands. We will use brand value as a measure of firm performance. We argue that brand value gathers in one single variable a range of components and characteristics that are highly sensitive to CSR. Most previous researches have used CSR in juxtaposition to conventional financial indicators. By using brand value as a measure of corporate performance – with its integrative combination of economic earnings, driving consumer demand and brand strength (reputation loyalty, market position) – we are appraising a new focus on the crucial question of whether CSR pays off or not. Our research methodology consisted of a longitudinal analysis of top US corporations, comprising brand value as the dependent variable in function of CSR and related control variables. Panel data provides a robust technique to control the unobserved heterogeneity of intrinsic perceptions of CSR by corporations.

The main purpose of our research was to provide empirical evidence to verify the effects of CSR on financial performance. We have sought to do this by introducing brand value as the dependent variable, as opposed to conventional financial indicators. Our results confirmed that given our sample, brand value is more sensitive to CSR than a market-based performance indicator (market value added). Although CSP had to be broken down and reconstructed using five of its original qualitative areas, the results provide strong evidence supporting our three hypotheses. CSR impacts positively on brand value. This impact however, is of a lesser magnitude than those of size and market-based performance.

Carlos J. Torelli

Objective

Doing Poorly by Doing Good: Corporate Social Responsibility and Brand Concepts, 2011

Conclusion & Summary

Corporate social responsibility (CSR) has become an important focus of attention among companies. A recent McKinsey global survey shows that 76% of executives believe that corporate social responsibility contributes positively to long-term shareholder value, and 55% of executives agree that sustainability helps their companies build a strong reputation. A poor social responsibility image, captured in ratings such as those of Kinder, Lydenberg, Domini Research & Analytics (KLD), can lead to sell outs of company shares by large investment funds, which can in turn negatively impact financial performance. As the examples at the opening of the article illustrate, brands across industries and markets are investing in CSR with unprecedented momentum. Given that these activities are being undertaken by a wide range of brands, some important questions arise: Are some brands more likely to succeed at CSR than others? Are there some brand level factors that might influence the outcomes of CSR? Finally, how should branding professionals manage the socially responsible image of their brands?

The current research tries to answer these questions by focusing on how brand concepts interact with CSR information to affect brand evaluations. Brand concepts are defined as “unique, abstract meanings” associated with brands. For instance, a luxury brand such as *Rolex* may be primarily associated with an abstract concept of self-enhancement (dominance over people and resources), whereas *Aunt Jemima* may be primarily associated with a conservation concept (tradition and protection of the status quo). These brand concepts can automatically activate their related motivations and goals outside of conscious awareness. Similarly, CSR information can activate abstract prosocial goals of protecting the welfare of all. We propose that the conflict (or lack thereof) between the motivations triggered by these brand concepts and those activated by CSR can strongly affect brand perceptions. Drawing upon research in human values, we suggest that communicating the CSR actions of a luxury brand associated with a *self-enhancement* concept causes a motivational conflict, triggered by the simultaneous activation of self-enhancement and self-transcendence values, and an accompanying subjective experience of disfluency. As a result, brand evaluations of a luxury (*self-enhancement*) brand decline in the presence (vs. absence) of CSR information. This effect would not emerge for brands with *openness* or *conservation* concepts that do not have a motivational conflict with CSR. Thus, our research is the first to suggest that certain brand concepts may be roadblocks for firms aiming to benefit from CSR programs. Given that billions of dollars are being poured into CSR activities, knowing which brands are more or less likely to succeed is highly consequential.

Our findings illustrate the importance of thinking about brand concepts, and their associated abstract goals, when positioning brands and building their CSR associations. Second, our research is the first to suggest that non conscious, fluency-based processes triggered by abstract brand concepts and accompanying CSR information can affect the evaluation of a brand’s CSR agenda. Third, we demonstrate that these fluency-based processes are influenced by accessible processing mindsets. More specifically, ours is the first research to show that thinking abstractly (vs. concretely) can heighten the subjective experience of disfluency and increase the adverse effects of CSR information on evaluations of a self-enhancement brand. Fourth, we demonstrate that reducing the informational value of the disfluency attenuates the negative effects of CSR on the self-

enhancement brand. We discuss the implications of our findings for research in CSR, branding, and fluency-based mechanisms.

Louise Smith

Objective

Improve Brand Identity and Brand Image through Community Action, 2013

Conclusion & Summary

Many SME's rely on local customers for repeat business, so a good reputation and being seen as an active part of a community positively reaffirms brand identity and brand image, providing a measurable, practical route to fulfill a business's corporate and social responsibility (CSR) and boost profits.

Brand consultants can redesign logos and suggest marketing strategies but, while professional looking business cards and leaflets will make a good short term impression, taking action within the local community will have long term positive effects on a business as well as the surrounding area. A good local reputation builds customer loyalty and makes recruiting and retaining quality staff much easier. Brand image marketing is also given grist for its mill, and the business image becomes one of a responsible business with strong and active corporate social responsibility policies.

Corporate social reporting doesn't need to be restricted to director's reports; local papers will happily include business names on good new stories, a company blog can record the events, local radio stations can also add to the good publicity. While it can provide a warm feeling inside to do good for the community or environment, CSR communications and brand marketing can be an effective part of a company's corporate social responsibility strategy.

Corporate social responsibility consulting firms and brand consultants can provide advice on how achieve the greatest benefit from corporate social responsibility activities, but any

community action participation will have positive affects both for the business and for the community it is part of.

Sponsoring local events or supporting a local charity are popular ways of bringing a human face to a company. There are also more hands on approaches such as allowing staff to volunteer in local activities (schools or children's clubs for example). Clubs and charities need spaces to meet, companies can provide meeting rooms for their AGMs and activities, or external space for sports activities.

If the car park is empty at weekends why not use it as a basket ball court? The area around a business visually affects both locals' and visitors' perception of a company, helping to revamp a rundown area can be advantageous in more than one way

Nelson K. Ryan

Objective

The Importance of Corporate Social Responsibility in the Brand Image, 2013

Conclusion & Summary

The purpose of this paper is to investigate the relationship of the consumer perceptions about the branding of organizations that invest in social responsibility and the consumer behavior regarding loyalty and willingness in paying a premium price. Reviewing the literature about Corporate Social Responsibility (CSR), Corporate Social Performance and Corporate Financial Performance, some questions arise: do consumers understand the efforts made by businesses regarding their social and ethical campaigns? And if so, are consumers willing to pay a higher price for the products and services resulting from these social and ethical campaigns? Are consumers loyal to these businesses?

In order to analyze the links between CSR and consumer behavior, the authors use a structural equations model and a Focus Group. The "Nespresso" Case is analyzed and included in the survey questions, since it is a very well known brand amongst Portuguese consumers.

The main conclusions of the paper are that although some of the indicators do not present excellent results, the hypotheses tested, in the structural equation model, were verified. As such, we can conclude that social responsibility policies are important in building a strong brand image and in turn lead to consumer loyalty and consequent availability to pay a higher price for the products or services provided. Within the focus group some interesting findings arise regarding the links between CSR, brand image, loyalty and willingness in paying a premium price. There are indicators that although, CSR is considered important for building loyalty, the links regarding the willingness in paying a premium price are thin. Another finding is that communication policies don't address the consumer concerns regarding CSR.

Aimie-Jade Barnes

Objective

Corporate Social Responsibility and its effects on Brand Trust, 2010

Conclusion & Summary

Research identified that corporate social responsibility (CSR) has had a positive impact on consumer behavior, but even so little was known about these effects. The limited amount of research on CSR and consumer behaviors to date has determined that CSR affects consumers both indirectly and directly, through company evaluations and purchase intentions, but the effects are varied. Research into trust specifically in a brand context is limited and the relationship between CSR and brand trust specifically needs to be investigated.

This research investigates the relationship between CSR and brand trust, as well as the variables that best represent CSR. The study empirically measured CSR using an adapted scale based upon Turker's (2009) CSR scale and a brand trust scale developed by Delgado-Ballester and Munuera-Aleman (2001). The data for the study was collected in a mall-intercept survey undertaken in Botany Town Centre.

The findings showed that two components represented CSR which were legal & employee and ethics & economic. As these components represent CSR, it would indicate there are different areas that both represent CSR and effect brand trust. In the multiple regression analysis, the legal & employee component was the most influential component for the overall data and the socially responsible company.

CSR explained a 22% variance on brand trust. The variance of brand trust that is explained by CSR in regards to the socially responsible company is greater than the variance explained by the less socially responsible company. The more socially responsible the company the larger percentage effect CSR has on brand trust.

Overall this study explores the linkages between CSR and brand trust. This study provides a foundation for further research and identifies several important implications for the leaders of organizations to consider in terms of CSR investment and the effects on brands within their portfolio.

Finally, the study concludes that CSR has a larger effect on brand trust for the socially responsible organization. The results suggest CSR provides an opportunity for companies to develop stakeholder relationships, while companies already participating in CSR should communicate CSR effectively in order to receive the benefits. Further investigation into the impact of CSR on different consumer characteristics is imperative for developing research into consumer and brand relationships. Further research into the brand trust, CSR and the consumer-brand relationship is suggested. Despite the limitations, this study has provided a foundation for further investigation into both corporate social responsibility and brand trust while examining the connections between the two concepts.

Professor Bistra

Objective

Corporate Social Responsibility – Corporate Branding Relationship: An Empirical Comparative Study

Conclusion & Summary

Current academic research on the relationship of firms' CSR activities with corporate branding typically focuses on consumers' and shareholders' viewpoints. This research aims to shed light on how organizational members in firms perceive to be the impact of CSR activities upon their corporate brand strategy. Using a survey administered to companies in the U.K. and Bulgaria, the author investigate, firstly, organizational members' perceptions of the impact of different CSR-related activities upon corporate branding and, secondly, their beliefs about what customers and shareholders think are the impacts of CSR-related activities upon brand image and brand identity. The findings indicated that while organizational members rated quality products, customer service and corporate governance highly as key components of CSR activity, they were much more ambivalent about their companies' commitment to broader actions which involve the 'community' and 'society'. This paper concludes by discussing the implications of the findings for future 'CSR education' among companies.

Research on corporate branding has, in recent years, demonstrated a growing reflexivity about how brands are perceived by various actors inside and outside organizations and their responses to those perceptions. According to this line of thinking, the discipline of corporate branding needs to be understood not only as a means of positioning, marketing and 'selling' a certain set of associations and images to consumers, it should also consider how consumers, employees, shareholders, suppliers and other interested parties respond to a company based on what they think they know about it. The *expression* of an organization's identity (or identities) through multiple channels, media platforms and business functions has, therefore, received increasing attention from scholars in corporate branding. Because the organization is now conceived of as an 'expressive' entity capable of influencing the opinions of a range of stakeholders, both internally and externally, several scholars have called for a more integrative and multidisciplinary approach to the study of organizational identity, an approach which can more comprehensively articulate the ways in which organizations perceive themselves and how they want to be perceived by others

Cecilia Mark-Herbert

Objective

Communicating Corporate Social Responsibility – Brand management, 2012

Conclusion & Summary

Corporate action is subject to more scrutiny than ever. An attempt to legitimize the corporate role is seen in corporate social responsibility as a part of a triple bottom line framework. Corporate principles are communicated in various forms to a wide set of stakeholders. Ideally, what is communicated in terms of principles is also seen in business practice. In cases where the principles and actions differ, the platform for creating a brand territory is limited. The communication platform is affected by, for example, corporate documents, actions and media perceptions. The studied cases, from the construction industry, illustrate how media portrays business conduct. It shows that the corporate communication strategy is affected by media's verdicts. Driven by outside pressure, a set of ethical principles were declared but they received little attention since their press release was poorly timed; the press release coincided with a scandal of unethical business conduct concerning the same company. Branding represents a cornerstone in the corporate marketing umbrella. It is a simplifying symbol that helps stakeholders distinguish between sales offers. Credence values such as social responsibility and ethical business conduct are intangible; the brand thus becomes a guarantee for the communicated social values.

Business is not divorced from the rest of society. How companies behave affects many people, not just shareholders. A company should be a responsible member of the society in which it operates”

Conclusions – Brand as a CSR investment

In recent years, corporations have faced increasing CSR expectations from their societal environment. CSR refers to compliance with legal obligations as well as moral rules

above and beyond “business as usual”. In a search for societal acceptance and legitimacy, businesses communicate their ethical grounds for conducting business in CSR actions.

Communicating CSR requires an understanding of consumer insights in other words the profile. Customers may attribute value based on, for example, personal positive experiences or positive verdicts from trusted sources, the so-called ambassadors. But what about CSR- values? They represent credence values that are difficult to see, measure and confirm. The credence values are founded in the corporate ethical stands. These values are based on trust, and they are sensitive to a negative verdict from, for example, media. Media’s role in relaying information is not neutral by any means. News that attracts attention will affect the territory for corporate communication. Media may take on the role as a critical screen to distinguish CSR strategies from CSR stunts, forcing corporations to communicate their ethical stands.

Communication alone will not do the trick. “Talk” and no “walk” will quickly be labelled as a green wash of the corporate image, strategic stunts, or guerrilla marketing for subtly reaching consumers. If the consistency between words and action is weak it may be attributed to managerial complexities, and it limits the territory for building trust and creating a corporate image. Cause related marketing requires an understanding of how the brand carries values above and beyond the product itself. What is foretold in an annual report, a sustainability report or on a corporate home page in terms of CSR action thus becomes an important communication platform and a condition for creating a large territory to support credence values, and ultimately the grounds for creating a strong brand.

Branding is perceived as an asset, a long term investment, expressed as goodwill, loyalty, reputation, a guarantee for present and future consumer preference. Assuming that the consumer expectations of quality, usefulness, and timeliness of a product are met, social values may presently strengthen the brand. Looking ahead, however, social values may become just as much of a “hygiene” factor as quality and design are at present. CSR will thus be taken for granted, as an institutionalized part of the corporate marketing umbrella.

CHAPTER 3: RESEARCH METHODS AND PROCEDURES

3.1 Research Design

A research design encompasses the methodology and procedures employed to conduct scientific research. The design of a study defines the study type (descriptive, correlation, semi-experimental, experimental, review, meta-analytic) and sub-type (e.g., descriptive-longitudinal case study), research question, hypotheses, independent and dependent variables, experimental design, and, if applicable, data collection methods and a statistical analysis plan.

The **design** of this research is **descriptive** as this research is based questionnaire survey

Descriptive studies are usually the best methods for collecting information that will demonstrate relationships and describe the world as it exists. These types of studies are often done before an experiment to know what specific things to manipulate and include in an experiment. Researcher suggests that descriptive studies can answer questions such as “what is” or “what was.” Experiments can typically answer “why” or “how.”

3.2 Research Questions

What is CSR?

What is the role of CSR in improving brand image?

What is the importance of CSR in corporate world?

What is the impact of CSR on profitability of the company?

3.3 Data Collection

3.3.1 Primary data

To collect the primary data researcher has made a questionnaire. This questionnaire includes 11 close ended questions and 2 demographic questions. Researcher has done questionnaire survey and distributed the questionnaire via e-mail.

Sample Size: 100

Target Respondents: Customers of Meghalaya Cement Ltd

3.3.2 Secondary data

Secondary data was collected from the following sources:-

- Website
- Newspaper
- Magazines
- Online Journals
- Project Material
- Books

3.4 Instrument Used

A research instrument is a survey, questionnaire, test, scale, rating, or tool designed to measure the variable(s), characteristic(s), or information of interest, often a behavioral or psychological characteristic. Research instruments can be helpful tools to your research study.

"Careful planning for data collection can help with setting realistic goals. Data collection instrumentation, such as surveys, physiologic measures (blood pressure or temperature),

or interview guides, must be identified and described. Using previously validated collection instruments can save time and increase the study's credibility. Once the data collection procedure has been determined, a time line for completion should be established.

3.5 Data Analysis

Researcher has presented the collected primary data with the help of graphs. Simple percentile method has been used. Interpretation has also done for each graph. SPSS is also used to perform some statistic tests.

3.7 Limitations

The main three limitations of this research are time, finance and access. The research is time crucial due to the deadline placed on the submission of the final research findings. Therefore starting from sampling till data collection everything needs to be done as quickly as possible thus leaves researcher with limited amount of time. Access to Companies data may be an issue because the researcher will not be able to reach customers due to limited time. Although the researcher is a student is also undertaking paid employment ensuring that although finances are limited there is enough available reserve in support? Further, since the statistics relate basically to supply chain management techniques, the observations garnered cannot adhere to the rest of India in the wider context.

CHAPTER 4: DATA ANALYSIS AND FINDINGS

Age

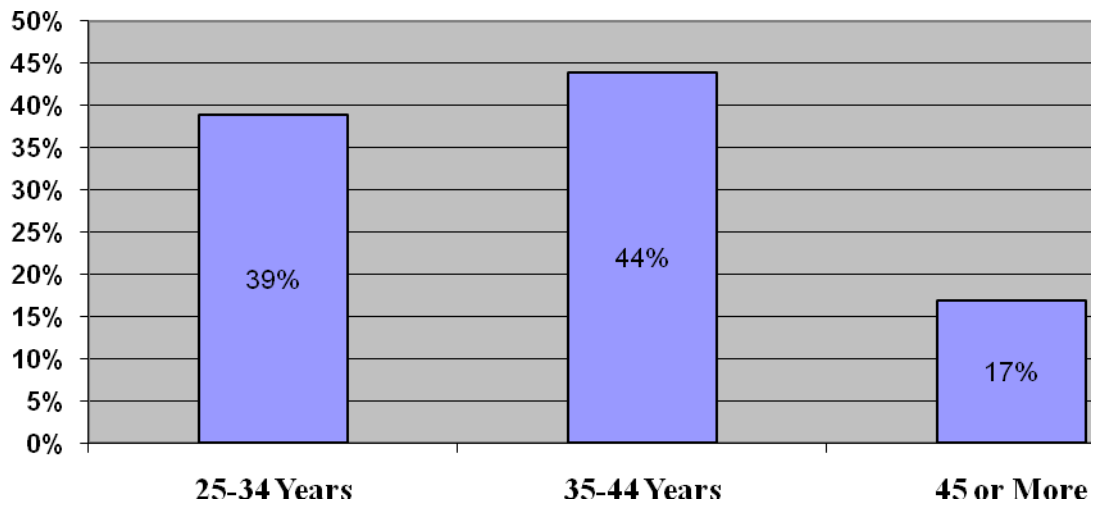


Figure 1: Age of the Respondents

39% respondents were from 25-34 years age group however 17% respondents were 45 years or more than 45 years old

Gender

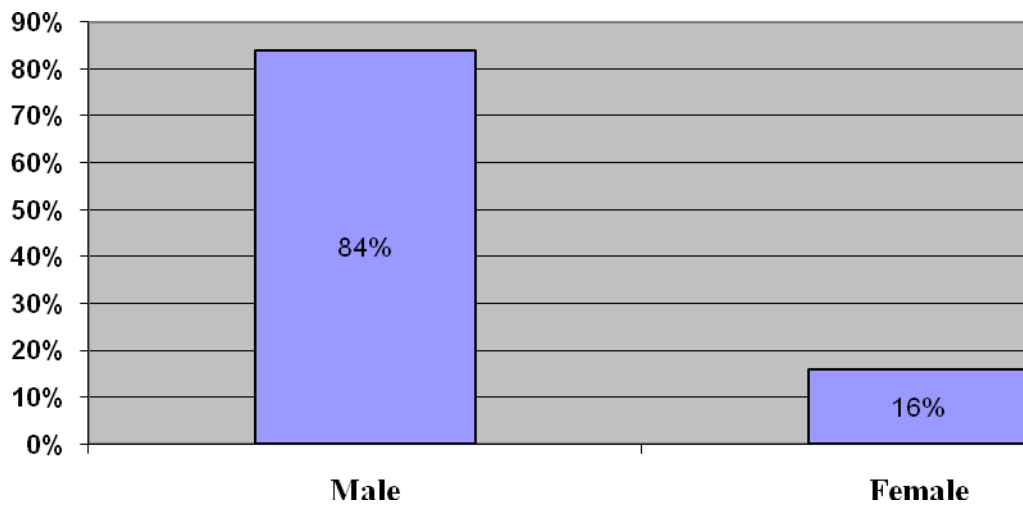


Figure 2: Gender of the Respondents

84% respondents were male however 16% respondents were female

Hypothesis Test:

The following hypotheses have been tested in this research to get better view of reliability of the data collected.

H1: CSR is very important for the development of brand image

Null Hypothesis: CSR is not important for the development of brand image

The t-test has been applied to test the above hypotheses. T-test is the statistical test which signifies the validity of the data. The above hypotheses have tested at 5% significance level.

Table 1: One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error
Q1	100	1.14	.349	.035
Q2	100	1.20	.402	.040
Q3	100	2.13	1.169	.117
Q4	100	2.39	1.222	.122
Q5	100	2.41	1.223	.122
Q6	100	2.31	1.143	.114
Q7	100	2.58	1.257	.126
Q8	100	2.19	1.107	.111
Q9	100	2.33	1.146	.115
Q10	100	2.54	1.193	.119
Q11	100	2.10	1.020	.102

H1: CSR is very important for the development of brand image

The null hypotheses assumed that CSR is not important for the development of brand image

Table 2: One-Sample Test

	Test Value = 5					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Q1	0.22	99	.000	1.140	1.07	1.21
Q2	0.15	99	.000	1.200	1.12	1.28
Q3	1.01	99	.000	2.130	1.90	2.36
Q4	0.55	99	.000	2.390	2.15	2.63
Q5	0.36	99	.000	2.410	2.17	2.65
Q6	0.12	99	.000	2.310	2.08	2.54
Q7	0.23	99	.000	2.580	2.33	2.83
Q8	0.01	99	.000	2.190	1.97	2.41
Q9	0.69	99	.000	2.330	2.10	2.56
Q10	0.33	99	.000	2.540	2.30	2.78
Q11	0.12	99	.000	2.100	1.90	2.30

The calculated t value is 3.79 which is lower than the table value as 5 therefore the null hypothesis is rejected. It signifies that CSR is very important for the development of brand image

Table 3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q1	100	1	2	1.14	.349
Q2	100	1	2	1.20	.402
Q3	100	1	5	2.13	1.169
Q4	100	1	5	2.39	1.222
Q5	100	1	5	2.41	1.223
Q6	100	1	5	2.31	1.143
Q7	100	1	5	2.58	1.257
Q8	100	1	5	2.19	1.107
Q9	100	1	5	2.33	1.146
Q10	100	1	5	2.54	1.193
Q11	100	1	5	2.10	1.020
Valid (listwise)	N 100				

Q1. Are you a regular customer of Meghalaya Cement Ltd?

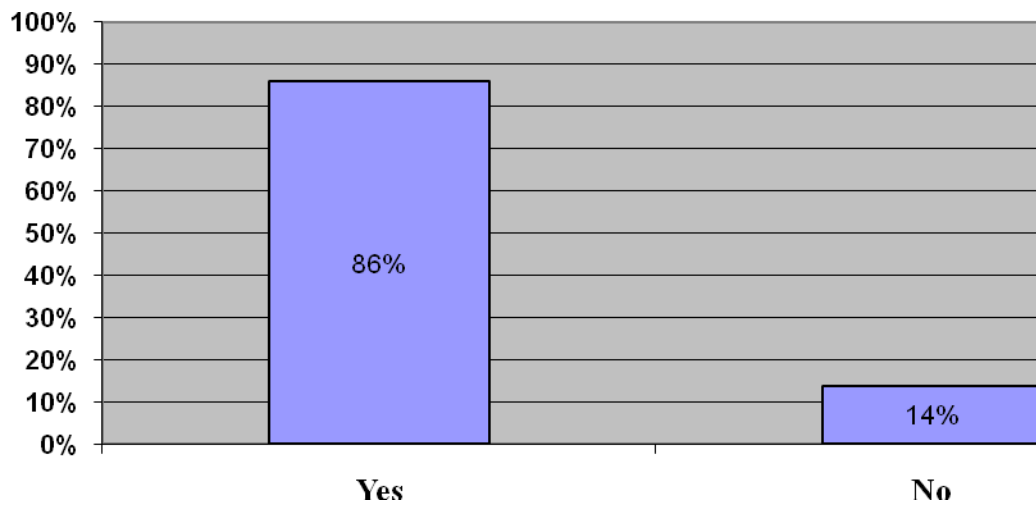


Figure 3: Regular Customer of Meghalaya Cement Ltd.

Table 4: Regular Customer of Meghalaya Cement Ltd.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	86	86.0	86.0	86.0
No	14	14.0	14.0	100.0
Total	100	100.0	100.0	

86% respondents were regular customers of Meghalaya Cement Ltd

Q2. Are you aware of the CSR activities perform by the Meghalaya Cement Ltd?

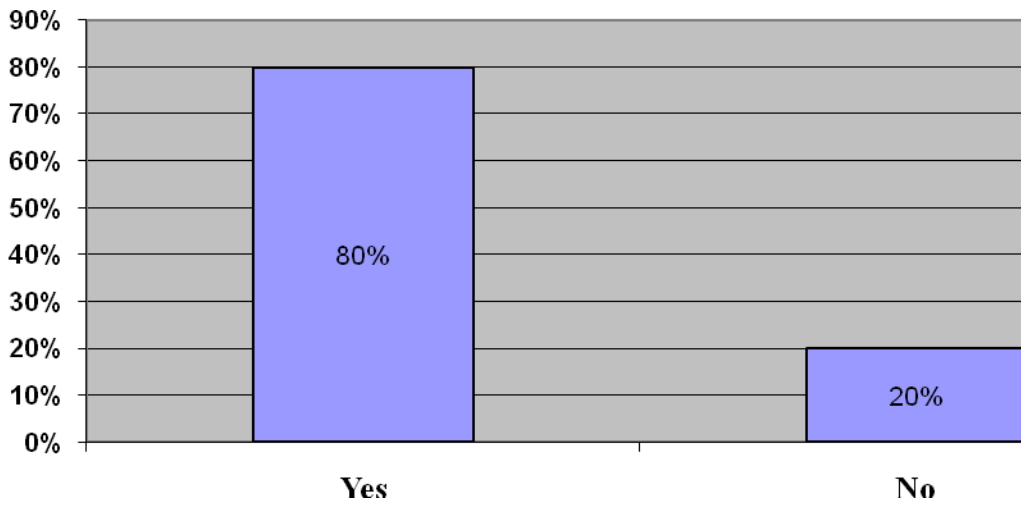


Figure 4: Awareness of CSR Activities perform by the Meghalaya Cement Ltd.

Table 5: Awareness of CSR Activities perform by the Meghalaya Cement Ltd.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	80	80.0	80.0	80.0
No	20	20.0	20.0	100.0
Total	100	100.0	100.0	

80% respondents replied yes that they are aware of the CSR activities perform by the Meghalaya Cement Ltd

Q3. CSR brings positive feelings and judgments in your mind towards the Meghalaya Cement Ltd

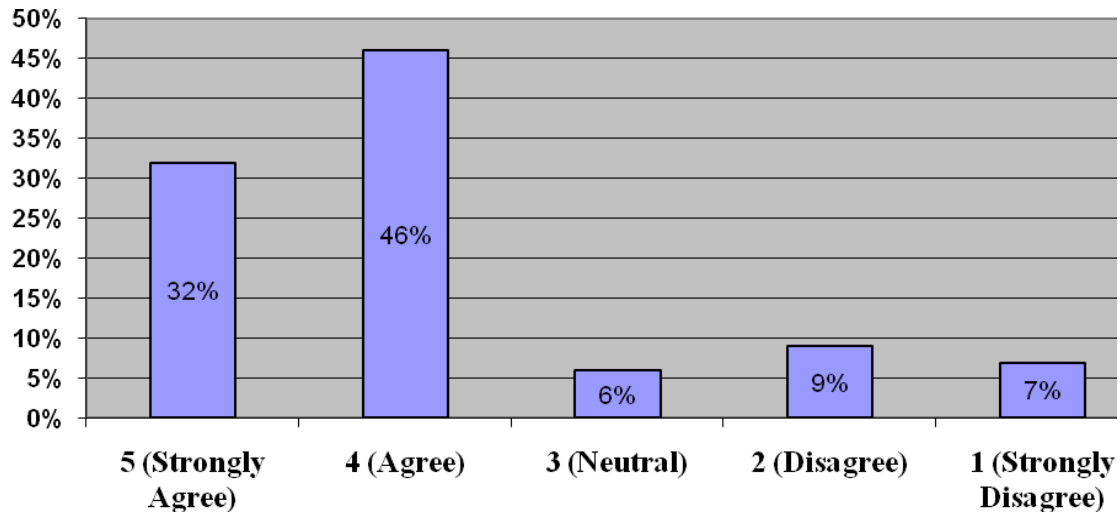


Figure 5: CSR brings positive feelings and judgments towards Meghalaya Cement Ltd.

Table 6: CSR brings positive feelings and judgments towards Meghalaya Cement Ltd.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	32	32.0	32.0	32.0
Agree	46	46.0	46.0	78.0
Neutral	6	6.0	6.0	84.0
Disagree	9	9.0	9.0	93.0
Strongly Disagree	7	7.0	7.0	100.0
Total	100	100.0	100.0	

32% respondents were strongly agreed however 9% respondents were disagreed with the above statement

Q4. CSR affects your perception about the brand image of Meghalaya Cement Ltd

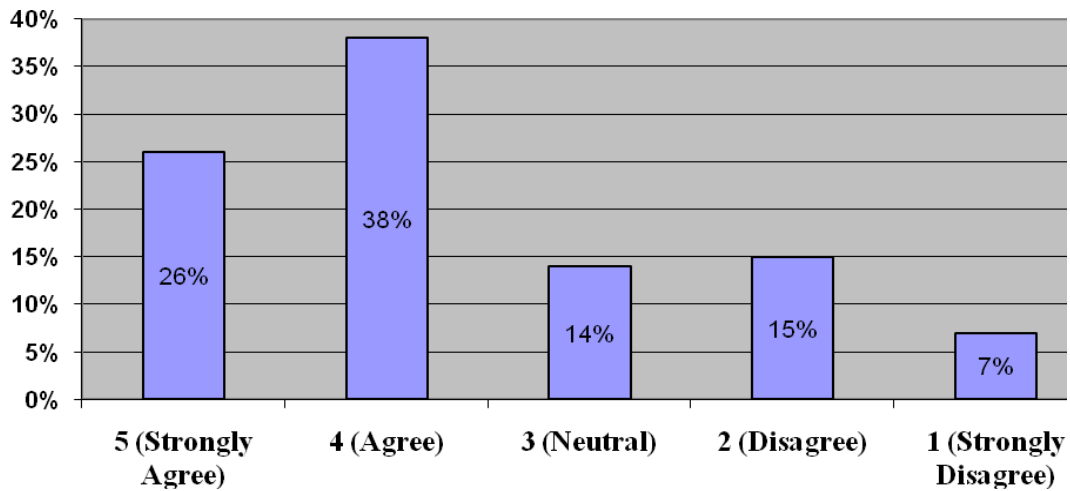


Figure 6: CSR affects perception about the brand image of Meghalaya Cement Ltd.

Table 7: CSR affects perception about the brand image of Meghalaya Cement Ltd.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	26	26.0	26.0	26.0
Agree	38	38.0	38.0	64.0
Neutral	14	14.0	14.0	78.0
Disagree	15	15.0	15.0	93.0
Strongly Disagree	7	7.0	7.0	100.0
Total	100	100.0	100.0	

26% respondents were strongly agreed however 15% respondents were disagreed with the above statement

Q5. CSR affects your loyalty level towards Meghalaya Cement Ltd

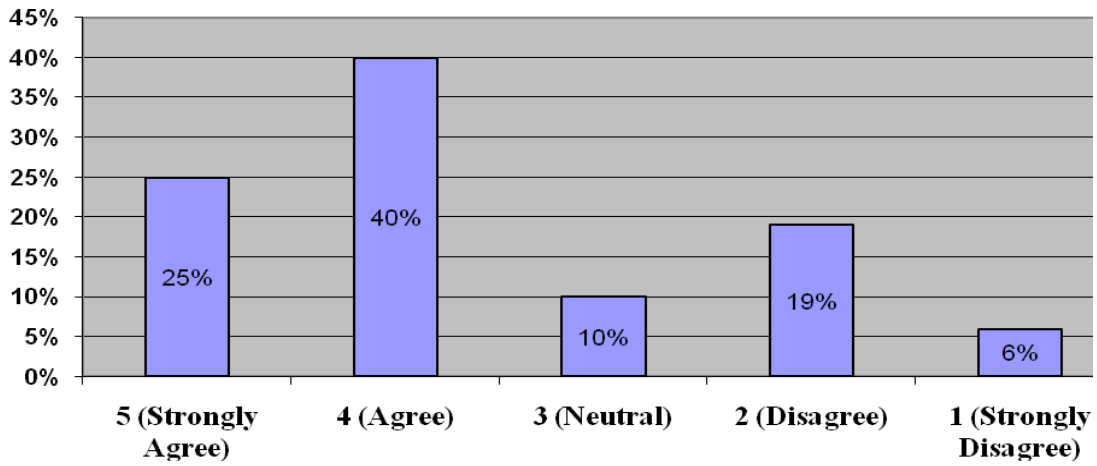


Figure 7: CSR affects loyalty level towards Meghalaya Cement Ltd.

Table 8: CSR affects loyalty level towards Meghalaya Cement Ltd.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	25	25.0	25.0	25.0
Agree	40	40.0	40.0	65.0
Neutral	10	10.0	10.0	75.0
Disagree	19	19.0	19.0	94.0
Strongly Disagree	6	6.0	6.0	100.0
Total	100	100.0	100.0	

25% respondents were strongly agreed however 19% respondents were disagreed with the above statement

Q6. CSR efforts of Meghalaya Cement Ltd makes you satisfied towards the company

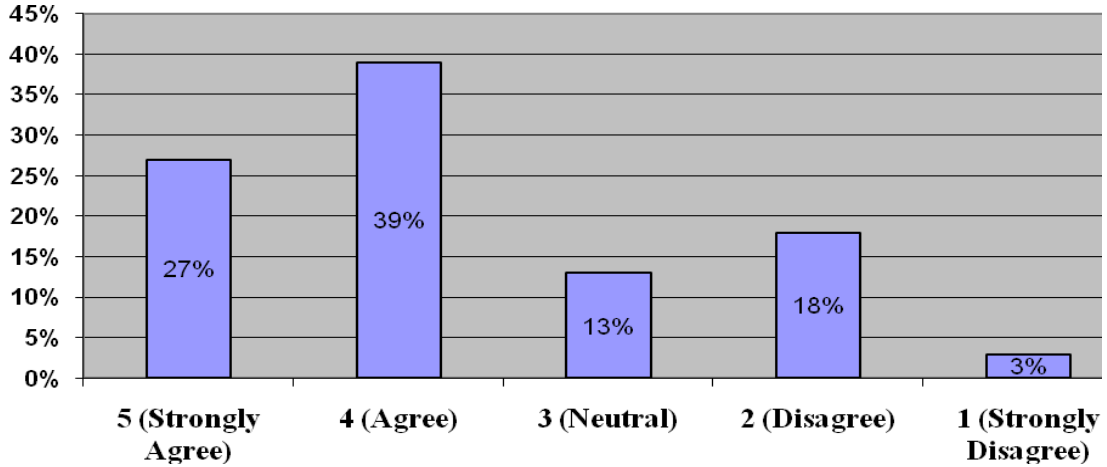


Figure 8: CSR efforts of Meghalaya Cement Ltd. Satisfied towards the company

Table 9: CSR efforts of Meghalaya Cement Ltd. Satisfied towards the company

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	27	27.0	27.0	27.0
Agree	39	39.0	39.0	66.0
Neutral	13	13.0	13.0	79.0
Disagree	18	18.0	18.0	97.0
Strongly Disagree	3	3.0	3.0	100.0
Total	100	100.0	100.0	

27% respondents were strongly agreed however 18% respondents were disagreed with the above statement

Q7. CSR helps to improve the brand image of the company among its customers

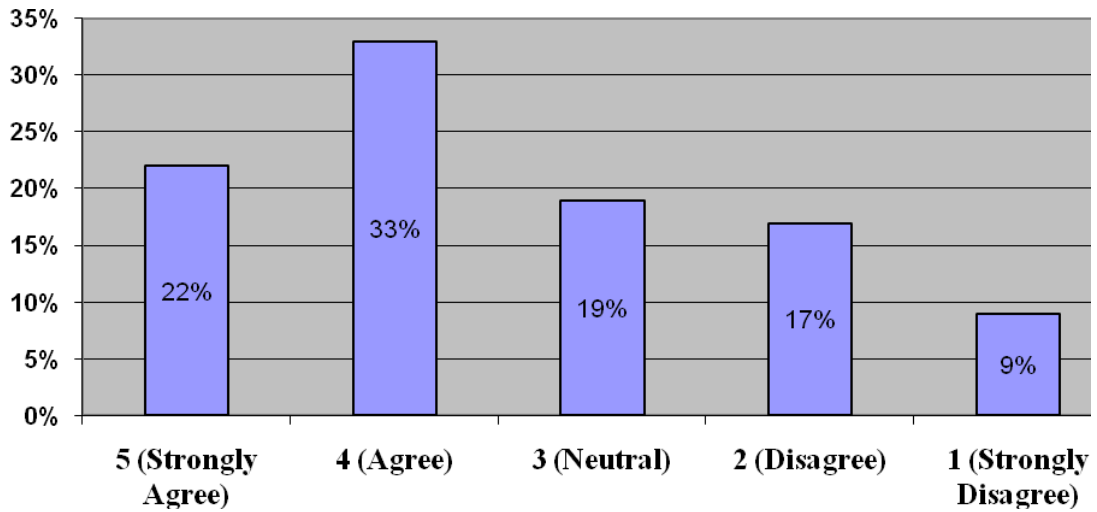


Figure 9: CSR helps to improve the brand image of the company

Table 10: CSR helps to improve the brand image of the company

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	22	22.0	22.0	22.0
Agree	33	33.0	33.0	55.0
Neutral	19	19.0	19.0	74.0
Disagree	17	17.0	17.0	91.0
Strongly Disagree	9	9.0	9.0	100.0
Total	100	100.0	100.0	

22% respondents were strongly agreed however 17% respondents were disagreed with the above statement

Q8. CSR is an important factor consider by you while making buying decision

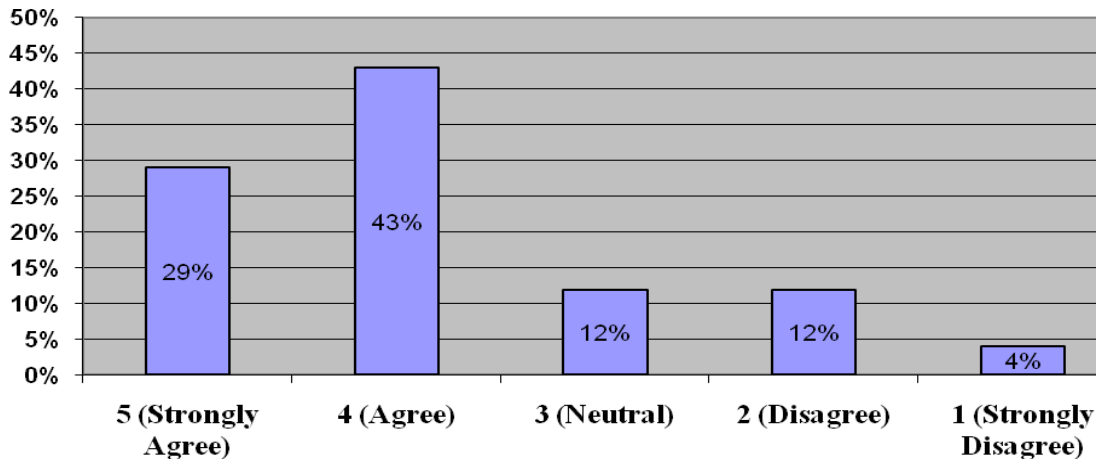


Figure 10: CSR is an important factor consider while making buying decision

Table 11: CSR is an important factor consider while making buying decision

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	29	29.0	29.0	29.0
Agree	43	43.0	43.0	72.0
Neutral	12	12.0	12.0	84.0
Disagree	12	12.0	12.0	96.0
Strongly Disagree	4	4.0	4.0	100.0
Total	100	100.0	100.0	

29% respondents were strongly agreed however 12% respondents were disagreed with the above statement

Q9. It is important to me that the company that I buy products from is socially responsible.”

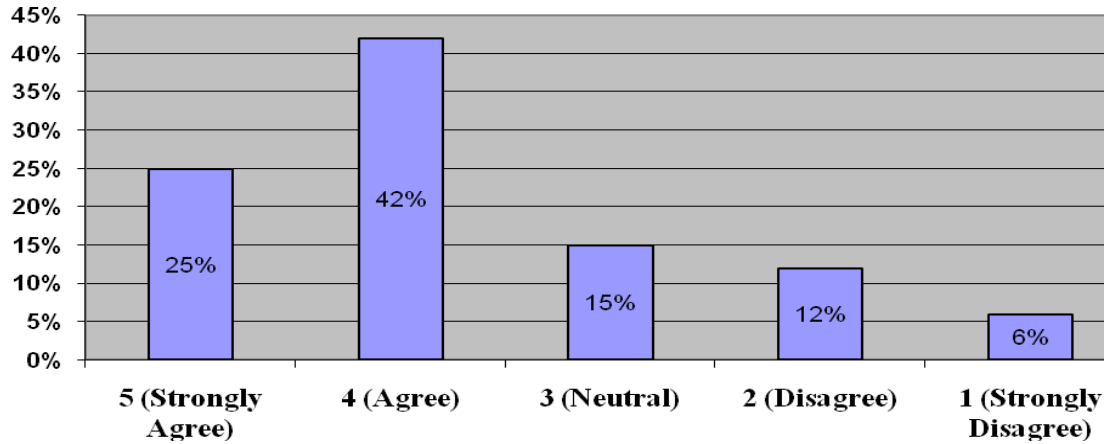


Figure 11: Socially responsible company for prouducts

Table 12: Socially responsible company for prouducts

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	24	24.0	24.0	24.0
Agree	43	43.0	43.0	67.0
Neutral	15	15.0	15.0	82.0
Disagree	12	12.0	12.0	94.0
Strongly Disagree	6	6.0	6.0	100.0
Total	100	100.0	100.0	

25% respondents were strongly agreed however 12% respondents were disagreed with the above statement

Q10. CSR contributes positively to market value suggests that managers can obtain competitive advantages and reap more financial benefits by investing in CSR.

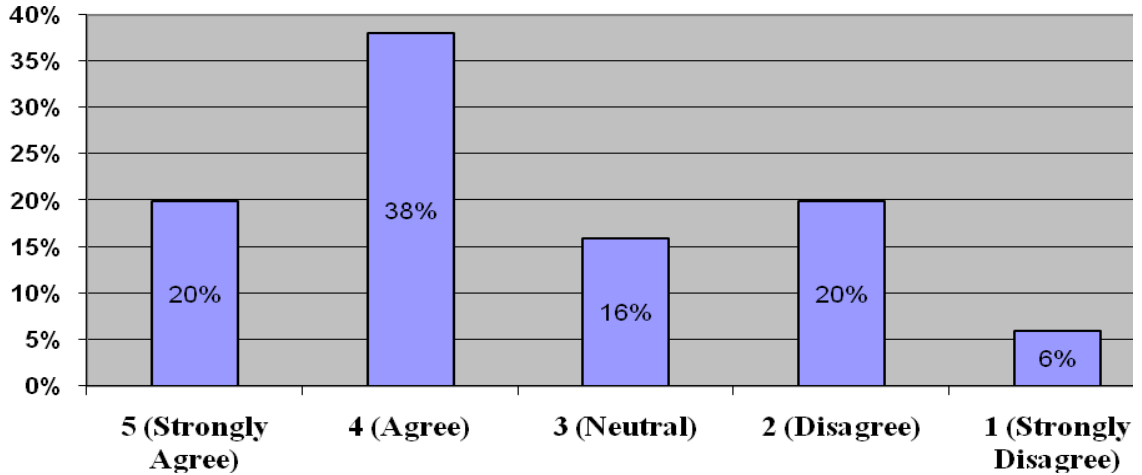


Figure 12: CSR contributes positively to market value suggests that managers can obtain competitive advantages and reap more financial benefits by investing in CSR

Table 13: CSR contributes positively to market value suggests that managers can obtain competitive advantages and reap more financial benefits by investing in CSR

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	24	24.0	24.0	24.0
Agree	43	43.0	43.0	67.0
Neutral	15	15.0	15.0	82.0
Disagree	12	12.0	12.0	94.0
Strongly Disagree	6	6.0	6.0	100.0
Total	100	100.0	100.0	

20% respondents were strongly agreed however 20% respondents were disagreed with the above statement

Q11. I think of Meghalaya Cement Ltd as socially responsible

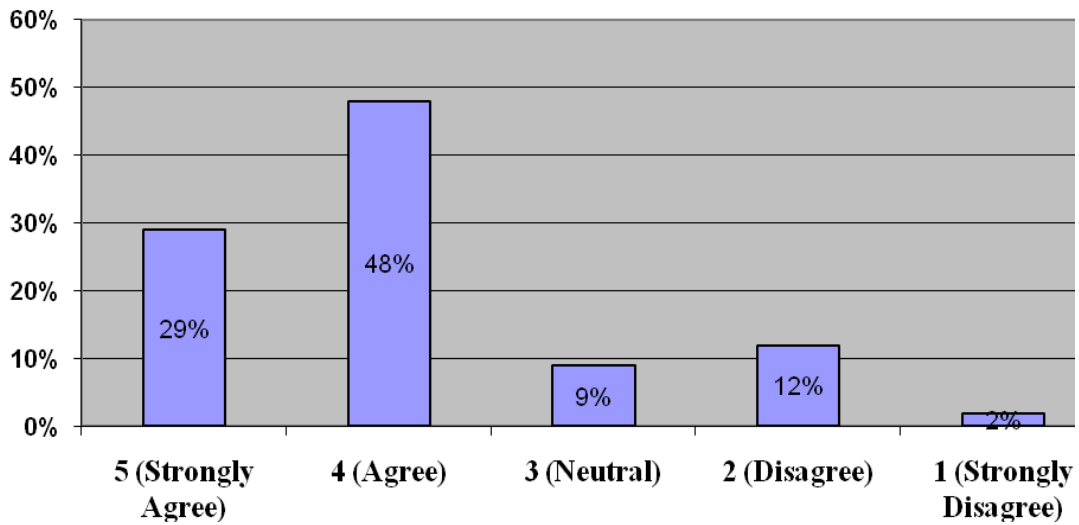


Figure 13: Meghalaya Cement Ltd. is a Socially responsible company

Table 14: Meghalaya Cement Ltd. is a Socially responsible company

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	29	29.0	29.0	29.0
Agree	48	48.0	48.0	77.0
Neutral	9	9.0	9.0	86.0
Disagree	12	12.0	12.0	98.0
Strongly Disagree	2	2.0	2.0	100.0
Total	100	100.0	100.0	

29% respondents were strongly agreed however 12% respondents were disagreed with the above statement

Summary of findings through questionnaire survey

- 86% respondents were regular customers of Meghalaya Cement Ltd
- 80% respondents replied yes that they are aware of the CSR activities perform by the Meghalaya Cement Ltd
- 32% respondents were strongly agreed however 9% respondents were disagreed with the above statement
- 26% respondents were strongly agreed however 15% respondents were disagreed with the above statement
- 25% respondents were strongly agreed however 19% respondents were disagreed with the above statement
- 27% respondents were strongly agreed however 18% respondents were disagreed with the above statement
- 22% respondents were strongly agreed however 17% respondents were disagreed with the above statement
- 29% respondents were strongly agreed however 12% respondents were disagreed with the above statement
- 25% respondents were strongly agreed however 12% respondents were disagreed with the above statement
- 20% respondents were strongly agreed however 20% respondents were disagreed with the above statement
- 29% respondents were strongly agreed however 12% respondents were disagreed with the above statement

CHAPTER 5: RECOMMENDATION AND CONCLUSION

5.1 Recommendation

- Exposure to any type of well-conceived promotional initiative for a brand leads to more positive feelings and judgments about the brand in a consumer's mind. A promotional initiative emphasizing a brand's affiliation with a social cause has a high degree of affinity. How much a given initiative will help or hurt a given brand will depend on the characteristics of its target markets. A high degree of affinity can enhance the effectiveness of a promotional initiative that increases the likelihood of consumers treating the initiative as an important and positively weighted attribute of the brand. However, when a promotional initiative does not mention an affiliation, consumers may weight a brand's style of marketing as a negative attribute. Consumers would weigh the style of marketing as positive with those types of affiliations that have affiliation with a cause like cancer research, environmental protection or disaster relief. Moreover, a social-cause affiliation could also have a "halo effect" on how a brand is seen on other attributes, such as trustworthiness or quality.
- Those initiatives in which the logic behind the brand's affiliation can be easily recognized by most consumers – typically produce a more positive effect on consumer brand judgments and feelings than initiatives with weaker fit. When a brand promotes a high-fit social-cause, it may be more likely to be viewed by some consumers as opportunistic and seeking commercial gain.
- Whether to pursue affinity marketing in general or societal marketing in particular, the companies should recognize that every brand is different. While, for example, a low-fit societal marketing initiative might work best for one brand, it might do less for another brand's image. It is recommended to do careful experimental research to refine and test ideas for affinity marketing initiatives against one another and against other kinds of marketing initiatives.

- The management of socially responsible behavior is important because of its impact on the perception of the brand image. Enriching a brand with ethical and social questions increases its value. These associations influence the consumer in their assessment of products and increased brand loyalty. Many proactive corporations monitor customer satisfaction closely and as a result individuals may express their trust and appreciation of the Corporate Social Responsibility efforts by continuing to buy its products. Thus, the familiarity or the degree of general user knowledge of a company resulting from their experiences with that firm and their loyalty may lead to conditioning the perception of corporate behavior. Customers' experience could allow them to develop strong beliefs and a more elaborate cognitive structure which implies possible reference schemes to make different appraisals, as compared to the customers at a lower awareness level.
- Companies that have made Corporate Social Responsibility a central part of their businesses are reaping the benefits as improved brand image. It works best for those companies in which responsibility is a core company value and informs all aspects of the business.
- Corporate Social Responsibility initiatives are not only about philanthropy but translating these ideas into practical business strategies. Corporate Social Responsibility driven efforts does not only relate to donating money but it talks about integrating social and ethical practices into business strategies that help the consumer in creating a positive brand image. With the increase in Corporate Social Responsibility awareness some companies promote a very elementary understanding of corporate governance and ethical standards.
- Another important aspect of Corporate Social Responsibility is that it channelizes funds of socially responsible investors in promoting Corporate Social Responsibility among investors.
- The content of Corporate Social Responsibility creates an emotional connection with consumers and builds connections between the brand, its Corporate Promoting brand image with the help of Corporate Social Responsibility initiatives encourages positive

comments and ultimately has a positive effect on the brand, because the company is being transparent about its external communications and internal practices which show alignment. The benefits of using Corporate Social Responsibility in branded content are endless; foremost it helps to build a brand's reputation and is a point of differentiation.

5.2 Conclusion

The benefits of using Corporate Social Responsibility in branded content are endless. The most important one is that it helps to build a brand's reputation and is a point of differentiation. It also encourages consumer trust and loyalty. If the consumers see that brands are addressing the issues that are important to them, it follows that they are likely to continue to buy their products.

Corporate Social Responsibility initiatives can be extremely effective at forging deep meaningful connections with its consumers that transforms the loyalty of the consumer to them as a promoter of the company within their social networks.

The social canvas becomes a means of amplifying the largeness of the brand's message. In a country like India, there seems to be a great opportunity for brands to find larger canvases for their brands. Perhaps more brands need to wake up to that.

Corporate Social Responsibility is not a marketing gimmick but one way in which responsible companies can use advertising and buying to help play their part in promoting sustainable behavior. It's a great contribution in which consumers, stakeholders and companies can take small steps to improving lives."

The need for more emphasis on the Corporate Social Responsibility concept and its company-to-consumer communication is mandatory. Though a number of companies' websites and their annual reports include information on these practices but it is seen that either this information does not reach the consumers or the current communication strategy is not strong enough to link the Corporate Social Responsibility actions to brands.

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APPENDIX – QUESTIONNAIRE

Age

- 25-34 Years
- 35-44 Years
- 45 or More

Gender

- Male
- Female

Q1. Are you a regular customer of Meghalaya Cement Ltd?

- Yes
- No

Q2. Are you aware of the CSR activities perform by the Meghalaya Cement Ltd?

- Yes
- No

Q3. CSR brings positive feelings and judgements in your mind towards the Meghalaya Cement Ltd

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Q4. CSR affects your perception about the brand image of Meghalaya Cement Ltd

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Q5. CSR affects your loyalty level towards Meghalaya Cement Ltd

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Q6. CSR efforts of Meghalaya Cement Ltd make you satisfied towards the company

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Q7. CSR helps to improve the brand image of the company among its customers

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Q8. CSR is an important factor consider by you while making buying decision

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Q9. It is important to me that the company that I buy products from is socially responsible.”

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Q10. CSR contributes positively to market value suggests that managers can obtain competitive advantages and reap more financial benefits by investing in CSR.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Q11. I think of Meghalaya Cement Ltd as socially responsible

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree