

THE IMPACT OF CSR EVENT ON CONSUMER LOYALTY

Kong Yee Yen

BERJAYA University College of Hospitality, Malaysia.
kongyeeyen20@gmail.com

Siti Intan Nurdiana Wong Binti Abdullah

BERJAYA University College of Hospitality, Malaysia.
siti.intannurdiana@berjaya.edu.my

ABSTRACT

Corporate Social Responsibility (CSR) has come a long way from its early philanthropic roots to move beyond the tipping point to become a wide-spread strategic business practice. Today, CSR is ultimately rooted in the recognition that businesses are part of society and as such they owe a reciprocal responsibility to make a positive contribution. This study focuses on BERJAYA Founder's Day which is a CSR event organised by BERJAYA Corporation. The objective of this study is to explore the relationship between this CSR effort and consumer loyalty. A quantitative approach is applied for this study whereby 150 questionnaires were collected. Among which only 141 responses were used for data analysis. Descriptive and inferential statistics were carried out and analysed in order to determine the relationship between CSR efforts and consumer loyalty. The results indicated significant positive relationship between all the dimensions of CSR and consumer loyalty. Based on the findings, ethical responsibility has the most impact, followed by economical and legal responsibility.

Keywords: *Corporate social responsibility, consumer loyalty, governance.*

INTRODUCTION

For many years, an organisation's value is determined by its financial performance and thus, organisations that achieved greater profits were ranked at the top. In this decade, however, the success of an organisation is now also being measured by its contribution to society (Pokorny, 1995; Saunders, 2006). This has somewhat shifted the perception about Corporate Social Responsibility (CSR) significantly. In fact, many organisations realised that through CSR, unscrupulous and immoral behaviour in business can be prevented. Additionally, it is also seen that CSR becomes a strategic objective of corporate communication and marketing management of the businesses.

CSR has emerged as a form of sustainable governance with impact to the economic, environment and social development. This is also known as the Triple Bottom Line that takes into consideration the business organisation's contribution towards the people, planet and profits. As simple as it sounds, CSR encompasses a wide spectrum of issues ranging from business ethics, corporate governance and environmental sustainability that increases an organisation's reputation, loyalty while producing an overall positive impact (Siltaoja, 2006). Many global corporations like Procter and Gamble, Philip Morris and Coca-Cola have contributed greatly towards the community through various CSR activities and in return gained competitive advantage by strengthening their brand loyalty.

Subsequently, a rising number of organisations in Malaysia are also embracing the concept of CSR. In Malaysia, the BERJAYA Group of Companies is widely famous for its humble beginnings and also highly diversified business portfolios that range from hospitality, education, food service, telecommunications, insurance to retail. The inaugural BERJAYA Founder's Day was held on 26 February 2011 and was the brainchild of Dato' Robin Tan to honour his father – the founder of BERJAYA Corporation, Tan Sri Dato' Vincent Tan (<http://www.berjaya.com/overview.html>, 2015). Now, this event is being held every year and has thus far donated over RM 81.4 million to various NGOs and charity organisations. These charitable organisations include those that support community, education, and health causes as well as environmental awareness and animal protection. Moving forward, it is equally important to assess if implementing such large-scale CSR event will have significant impact on the consumers' perception towards the organisation or not.

Problem Statement

Based on the CSR concept, organisations have to take responsibility for not only the financial performance, but also for other stakeholders such as the community and regulatory interests. However, there is little evidence on whether implementing CSR events actually benefits the organisation from the consumers' perspectives (Waddock & Graves, 2002). This lack of knowledge about the phenomenon provokes the need for this study to provide more evidence on how adopting CSR events can enhance consumer behaviour especially their loyalty towards the organisation's brand.

Hence, this study attempts to examine the effect of CSR efforts on the consumer loyalty towards Berjaya Group of companies based on the three dimensions outlined by Carroll (1979) that are economic, legal and ethical responsibilities. In order to achieve the above, there are two specific objectives of this research which are:

- To identify the awareness level of Malaysian consumers towards CSR.
- To examine the influence of CSR on consumer loyalty.

LITERATURE REVIEW

Corporate Social Responsibility (CSR)

The Commission of the European Communities (2001) defined CSR as a concept whereby companies integrate social and environmental concerns in the business operations and in their interactions with their stakeholders on a voluntary basis. For the European Commission, this means not just fulfilling legal responsibilities but also going beyond compliance to embrace wider social, environmental and economic goals. The success of an organization's CSR reflects how well it has been able to fulfil its stakeholder concerns while achieving its business objectives.

CSR is increasingly crucial to business organisations because in today's rapidly changing global environment, success in businesses is only possible if they are able to balance the often conflicting needs of their various stakeholders. Stakeholders range from clearly defined consumers, employees, suppliers, and regulating authorities to other more amorphous constituents, such as local communities and even the environment. Increasingly, this focus on fulfilling obligations towards stakeholders means that consumers prefer to buy products or seek services from organisations that they trust; suppliers desire to form strategic partnerships with organisations that share the same core values; employees choose to work for organisations that respect; financial organisations prefer to provide support for organisation that they perceive to be socially responsible; and non-profit organisations want to collaborate with organisations that seek to solve social issues together as a common goal. By satisfying each of these stakeholders, it allows business organisations to maximize their obligation that would in return benefit most. This is a win-win situation. In due course, this is a new reality of business conduct that we should all embrace.

The modern global business environment is constantly surrounded by intense public scrutiny from various stakeholder groups that require businesses to accept accountability for the social and environmental implications of their operations (Deegan, et. al., 2000). Although such stakeholder scrutiny formerly existed in the economically developed nations, recent empirical studies had shown an increasing trend of corporate social responsibility (CSR) practices and related disclosures in the annual reports of organisations in the developing countries.

Malaysia as one of the developing nations is a unique country with diverse racial ethnic and religious beliefs has attracted various international investors over the years. The multi-racial groups and the rising trend of foreign direct investment made the Malaysian business environment an international stage of its own, where CSR issues had gained increased attention (Haniffa and Cooke, 2005; Amran and Devi, 2008). In recent times, Malaysia is one of the fastest growing economies where CSR initiatives have received much attention. Saleh (2009) mentioned that companies with a higher level of CSR programs can easily attract more foreign funds; thus, allowing them to stay competitive in the market in the long-term. This notion was also supported by a study by Rahim, et. al, (2011) that concluded the economic responsibility as the most important to influence Malaysian consumers' behaviour besides philanthropy, ethical and legal responsibility.

Empirical studies have demonstrated that the CSR disclosures in Malaysia-which is a reflection of CSR activities -although can still be considered low, increased significantly over the years (Haniffa and Cooke, 2005). This increase in the CSR disclosures showcases the importance of CSR activities as perceived by the Malaysian stakeholders (Dusuki and Yusof, 2008). As such, organisations today are much more mindful to make their CSR activities known to the public through mass communication tools such as their company websites and by providing hardcopies of the sustainability reports for public to view.

Other possible factors that have increased CSR efforts amongst business organisations include public pressure and introduction of new regulations in Malaysia. Up until year 2007, CSR activities remained largely a voluntary initiative in the Malaysian corporate environment. However, effective from December 31, 2007, CSR activities have been mandated for corporations listed on Bursa Malaysia. Although Bursa Malaysia requires companies to report CSR information in the annual reports, specific details as to “how” and “what” information should be disclosed are yet to be framed. Nonetheless, regulatory changes definitely play an important role in promoting CSR disclosure practices.

In addition, the introduction of several awards such as the “Most Outstanding Annual Report Award” and the “Malaysian Prime Minister’s CSR Award”, are recent developments in CSR growth in Malaysia. More and more organisations strive to increase their CSR efforts. Besides responding to society’s needs and complying with the regulations, some do it to win these prestigious awards in an attempt to establish and improve their brand name.

Consumer Loyalty

Consumer loyalty is defined as organisations’ desire to have continued business conduct over time with its consumers. Consumer loyalty is predicated on the consumer’s attitude and behavioural intentions towards the goods or service offered and actual repeat purchasing behavior (Dick and Basu, 1994; Pritchard et al., 1999). In several studies, it is found that loyalty is being measured through consumer behavioural dimension such as repeat purchase and consumer attitudinal dimension such as commitment and work-of-mouth (Chaudhuri and Holbrook, 2001).

Though consumer loyalty is a vital goal for an organisation’s survival and growth, building a loyal consumer base has remained a main marketing objective. Many business organisations seek various methods and tactics to improve consumer loyalty because it has been well accepted that the cost of obtaining a new consumer is higher than the needs of an existing consumer. Additionally, profitability of loyal consumers also grows with the duration of the relationship (Chiou and Droge, 2006). This means that profits can be increased over the lifetime of a consumer through his or her retention (Lemon et al., 2002; Reichheld and Sasser, 1990). Understanding loyalty cultivation or retention is thus considered to be a key element in delivering long-term corporate profitability (Bolton et al., 2004; Reichheld, 1996).

Several key determinants of consumer loyalty have been reported and an important component is service quality (Chiou and Droge, 2006). Consumer satisfaction attained from product/service quality is an important tool for retaining consumers.

Another recently identified factor is the positive influence of corporate social responsibility (CSR) (Berenset al., 2007; Mohr et al., 2001; Pirch et al., 2007; del MarGarcia de los Salmenes et al., 2005; Sen and Bhattacharya, 2001). According to Wulfson (2001), CSR is more complex than donating money or goods; it is a corporation's promise to be held accountable for its actions and, therefore, the corporation promises to take care of the societies and environment's best interest as well as the corporation's. By doing CSR, it can affect their reputation and brand identity.

By the same token, it is also used as preventive action by organisations to save their image from unforeseen crisis and corporate scandals. In fact, organisations know that consumer loyalty to a particular organisation is critical. Today, consumer loyalty is seen as an important basis for developing a sustainable competitive advantage for business organisations (Dick and Basu, 1994). Nonetheless, the relationship between CSR and consumer loyalty remains largely unexplored (Liu and Zhou, 2010).

Proposed Conceptual Framework

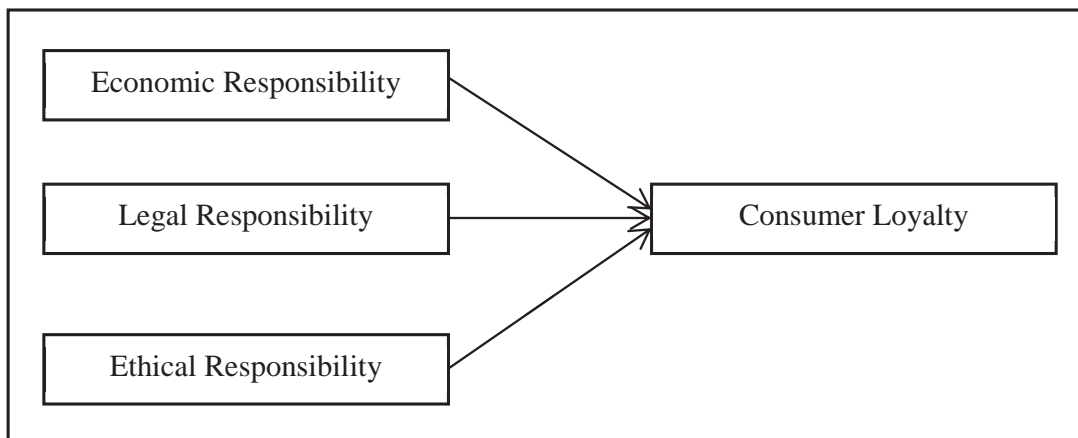


Figure 1: Conceptual Framework

The purpose of this study is to examine the relationship between economic responsibility, legal responsibility and ethical responsibility and consumer loyalty. Although from the literature review, it is without doubt that companies that implement CSR activities will gain positive impact in developed countries; this particular research hopes to shed some light on how Malaysian companies can benefit from choosing the right categories of CSR to implement. In addition, the outcome of this research can also help policymakers and decision makers of business organisations, in particular the BERJAYA Group of companies to adopt specific categories of CSR events to gain desired outcome from the consumers.

The economic responsibility of business is to produce goods and services that society desires and to sell them at a profit (Carroll, 1979). By doing so, businesses fulfil their primary responsibility as economic units in the society. The critical question is: To what degree should a business pursue sustainable profits? It is worth noting that Barnett (2007) argued that excessive focus on financial performance leads to a decreasing positive influence on its stakeholders.

The legal responsibilities of a business refer to the positive and negative obligations put on businesses by the laws and regulations of the society where it operates. Little disagreement exists between the various views on CSR regarding what constitutes the legal responsibilities of business. All views accept that business organisations should adhere to the laws and regulations in which the business operates in. In developing countries such as Malaysia, specific policies and regulations existed to guide business entities but enforcement of such regulations remains an arguable issue.

Lastly, the ethical responsibilities encompass concern that the business organisations has towards its consumers, employees, shareholders and the community in which it operates in (Carroll, 1979). At the most minimum level, ethical responsibility means practising good corporate governance that go beyond what is required by the law.

RESEARCH METHODOLOGY

The use of a questionnaire as a research tool in the behavioral science is widely acknowledged (Mihail & Elefterie, 2006). It has been used in the past research and has been proven to have high reliability and consistency. The main instrument used in this study was a structured questionnaire which was developed and adapted based on previous studies. A five-page online questionnaires consisting of 26 questions were distributed. Convenience sampling method was used in this study. This is the method of choosing items arbitrarily and in an unstructured manner from the frame. This non-probability method is often used to get a gross estimate of the results, without incurring the cost or time required to select a random sample.

Prior to release of the survey, a pilot test was conducted to refine the questions in the survey. A pilot study is to do a brief exploratory investigation, to try out particular procedures, measurement instruments, or methods of analysis. The questionnaire was given to five respondents and their comments were gathered. Minor changes were made to the questions before the final data collection were made.

There were three sections in the questionnaire. Section 1 of the questionnaire included information pertaining respondents' background such as gender, ethnicity, age and education background. Section 2 of the questionnaire attempted to assess respondents' awareness of Corporate Social Responsibility (CSR) and to check whether the respondents have attended BERJAYA Founder's Day. The last section, Section 3 attempted to assess the effect of CSR event in affecting consumer loyalty using Carroll's pyramid of CSR. The economic responsibility is measured based on items adapted from Rahim, et.al., (2011) and

Carrol (1991) using a six-point Likert scale ranging from “1” for “Strongly Disagree” to “6” for “Strongly Agree”.

A total of 150 set of questionnaires were collected and nine samples were discarded as they never heard of BERJAYA Founder’s Day before. Only 141 samples were used for data analysis. Reliability analysis were conducted to evaluate the reliability and consistency of the items in the instrument. Descriptive analysis were conducted on Section 1 and 2 of the questionannire whereas a multiple regression analysis were carried out on Section 3 data to seek answers for the research objectives.

FINDINGS AND DISCUSSION

Validity and Reliability Analysis

A factor analysis was conducted to determine the item validity, the structure of the questionnaire and the dimensionality of the scale used in this study. The Kaiser-Meyer-Olkin (KMO) test and Bartlett test were adopted, using the VARIMAX factor rotation method. The result of the corresponding KMO test was 0.88 (>0.6). Hence, this indicates that there is adequacy of sample (Shao, 2002). The anti-image Correlation matrix, as well as the Bartlett’s test for sphericity was 1432.119 (p-value =0.000) and this indicated that all items used were significant and the data was factorable. The result of the factor analysis can be summarised in Table 1 below. The analysis revealed that if three factors were extracted, then 62% of the variance would be explained. Through this process, the items in legal, economical and ethical responsibilities remained in the same dimensions based on the factor loading result.

Table 1: The Result of Factor Analysis

| | Factor | | |
|------|--------|------|------|
| | 1 | 2 | 3 |
| Le3 | .822 | .285 | .070 |
| Le2 | .754 | .292 | .258 |
| Le4 | .678 | .142 | .286 |
| Le5 | .666 | .216 | .279 |
| Le1 | .618 | .329 | .182 |
| Eco4 | .283 | .727 | .283 |
| Eco5 | .289 | .717 | .152 |
| Eco2 | .272 | .699 | .218 |
| Eco3 | .219 | .695 | .205 |
| Eco1 | .166 | .670 | .269 |
| Eth3 | .188 | .184 | .838 |
| Eth2 | .243 | .228 | .827 |
| Eth1 | .203 | .314 | .785 |
| Eth5 | .331 | .357 | .529 |
| Eth4 | .385 | .265 | .421 |

Subsequently, Cronbach's coefficient alpha is the most commonly types of measure of internal consistency reliability. According to Sekaran (2003), Cronbach's alpha value should generally be more than 0.60, reliabilities less than 0.60 are considered poor. The Cronbach's alpha coefficient value for the variables in this study are all well above 0.60. This indicates that the items have reasonable internal consistency reliability. The reliability analysis reported is as following:

Table 2: The Result of Reliability Analysis

| Variable | Cronbach's Alpha | N of Items |
|-------------------------|-------------------------|-------------------|
| Economic Responsibility | 0.892 | 5 |
| Legal Responsibility | 0.898 | 5 |
| Ethical Responsibility | 0.858 | 5 |
| Consumer Loyalty | 0.922 | 5 |

Descriptive Analysis

Based on the 150 questionnaires that were collected, 96.7% of the respondents said that they have heard of CSR and this indicates that the majority of the respondents seem to have a good understanding of CSR. Additionally, a total of 94% of the respondents have heard or attended BERJAYA's Founder's Day before. The balance of 6% (9 respondents) who have never heard of the CSR event were excluded from the study. As such, the summary of the 141 respondents' demographic profile is presented in Table 3 below.

Table 3: Summary of Demographic Profile (N=141)

| Characteristic | Frequency | Percentage (%) |
|--------------------------|------------------|-----------------------|
| Gender: | | |
| Female | 87 | 61.7 |
| Male | 54 | 38.3 |
| Ethnicity: | | |
| Chinese | 109 | 77.3 |
| Malay | 22 | 15.6 |
| Indian | 8 | 5.7 |
| Others | 2 | 1.4 |
| Age: | | |
| 20-30 | 101 | 71.6 |
| 31-40 | 35 | 24.8 |
| 40 and above | 5 | 3.6 |
| Highest education level: | | |
| SPM/O-level | 1 | 0.7 |
| STPM/A-level/Foundation | 8 | 5.6 |
| Diploma/Degree | 125 | 88.7 |
| Master/PhD | 7 | 5 |

Impact of CSR on Consumers' Loyalty

All of the variables in the framework were investigated by analysing the correlation of the items with the overall loyalty of the respondents using the bivariate correlation method. The result of this test is illustrated in Table 4.

Table 4: Correlation Matrix

| | | ConsLoy | EthR | EcoR | LegR |
|---------|---------------------|---------|--------|--------|--------|
| ConsLoy | Pearson Correlation | 1 | .710** | .638** | .626** |
| | Sig. (2-tailed) | | .000 | .000 | .000 |
| EthR | Pearson Correlation | .710** | 1 | .592** | .583** |
| | Sig. (2-tailed) | .000 | | .000 | .000 |
| EcoR | Pearson Correlation | .638** | .592** | 1 | .587** |
| | Sig. (2-tailed) | .000 | .000 | | .000 |
| LegR | Pearson Correlation | .626** | .583** | .587** | 1 |
| | Sig. (2-tailed) | .000 | .000 | .000 | |

**Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 4 the results of the Pearson's correlation indicated that all the components were found to be significantly correlated ($p < 0.01$). The closer the value is to -1 or +1, the stronger the association is between the variables. Additionally, all the three variables analysed had a positive relationship with consumer loyalty whereby the ethical responsibilities has the highest strength (0.710), followed by economical responsibilities (0.638) and lastly, legal responsibilities (0.626).

With this result, the next test is to evaluate the impact of CSR efforts on consumer loyalty which will help to answer the second research objective. A multiple regression analysis was performed and the result is presented in Table 5.

Table 5: Multiple Regression Result

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | -.168 | .273 | | -.615 | .540 |
| EcoR | .270 | .077 | .251 | 3.505 | .001 |
| LegR | .252 | .078 | .229 | 3.230 | .002 |
| EthR | .460 | .077 | .428 | 5.997 | .000 |

a. Dependent Variable: ConsLoy

Referring to Table 5, the sample estimate equation deduced is as following:

$$L = -0.168 + 0.460X_1 + 0.27X_2 + 0.252X_3$$

(p=.54) (p=.001) (p=.002) (p=.000)

Whereby;

L = Consumer loyalty

X₁=Ethical responsibility

X₂=Economical responsibility

X₃=Legal responsibility

Based on the ANOVA result, the significant value was <0.05 and hence this indicated that the model was a good fit. The multiple regression test indicated the adjusted R² = 0.598 and this can be concluded that 59.8% of the variation in consumer loyalty appears to be accounted for by the variation in ethical, economical and legal responsibilities.

With reference to the sample estimate equation, it can be concluded that the constant beta coefficient (-0.168) is not significant (p>0.05). Nonetheless, it confirms that all three dimensions of CSR which are ethical, economical and legal responsibilities are significant to influence consumer loyalty (p<0.05). This finding appears to be consistent with the study of Liu & Zhou (2010), who indicated that CSR has a significant impact on consumer behavioural response. From the equation above, it is evident that the ethical responsibilities have the highest positive impact on consumer loyalty, followed by economical responsibilities and lastly legal responsibilities. The findings were somewhat different with Rahim, et.al. (2011), which indicated that Malaysians' buying behaviour were influenced largely by the economical aspect of CSR. Nonetheless, the result was indifferent when it came to legal responsibilities which were ranked the least important in determining consumer loyalty. But this is in total opposition from Maignan (2001), who found legal concerns to be the most important influencing factor.

This study has shed some light as to how Malaysian consumers view CSR efforts. Malaysians appear to view that ethical responsibilities are far more important and they would like business organisations like BERJAYA Corporation to contribute more on social, education, health and environmental causes. These areas create positive brand image and continuous support for the company's products and services. So much so that Creyer and Ross (1997) found that consumers are willing to pay higher price for products from ethical companies.

The findings of this study also implied that economic responsibilities of the corporation have significant impact on consumer loyalty. This points out to us that consumers are more likely to be loyal to a brand if the company contributes economically to the local community in which it operates by paying reasonable salaries to its employees and by providing reasonably priced products and services.

As much as legal compliance and in meeting industrial standards are important, consumers seem to feel that this has the least impact on their loyalty and trust towards the organisation. To this, Rahim, et. al. (2011) suggested that it could be due to the poor enforcement of the rules whereby it could lead to Malaysian consumers taking legal adherence lightly. This result is worrisome as it could drive some organisations to ignore the rules and regulations when conducting business. In fact, good governance being practiced in the organisation is important to ensure that funds allocated for CSR efforts are transparent and accounted for.

CONCLUSION

In summary, the result of this study indicates that all of the CSR dimensions of ethical, economical and legal have significant relationship with consumer loyalty. In a developing country like Malaysia which is so diverse and rich with resources, CSR remains an integral aspect to ensure the sustainability of a business organisation. Without any doubts, industry practitioners should note that consumers in Malaysia are increasingly concerned about social and environmental issues and are focusing more on ethical concerns. Due to this, consumers put vast emphasis on choosing companies that take care of its stakeholders. As such, it is no longer a choice for companies to involve in CSR or they might risk losing their customers' trust and loyalty. Corporations must increase their level of commitment by contributing to the underprivileged people in their society and reducing harm caused to the environment. With this, business organisations can look into investing in technologies that would help reduce carbon footprint or being active in public welfare activities. Consequently, managers should also note that consumers nowadays care about how organisations treat their employees and the local players in the industry. In spite of the findings in this study which indicated that legal responsibilities have the least influence on consumer loyalty, policymakers should not take this lightly. As much as business organisations must be regulated, CSR activities should also be closely monitored and reported. As the society grows to be more affluent and resources become more limited, consumers would have higher expectations on business organisations, be it a large or small entity. As a result, organisations worldwide would be pushed to immerse themselves in CSR. It is hoped that future studies would include a larger sample size and to take into consideration the influence

of demographic factors such as age, education level and lifestyle on the perception of CSR. By understanding the influence of CSR efforts on consumer behaviour, companies can seek to manage it more effectively.

REFERENCES

- Amran, A. & Devi, S.S. (2008). The Impact of Government and Foreign Affiliate Influence on Corporate Social Reporting: The Case of Malaysia. *Managerial Auditing Journal*, 23 (4), 386-404.
- Carroll, A.B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of Management Review*, 4 (4), 497 – 505.
- Carroll, A.B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business & Society*, 38 (3), 268-295.
- Chaudhuri, A., & Holbrook, M.B. (2001). The chain of effect from brand trust and brand effect to brand performance: The role of brand loyalty. *Journal of Marketing*, 65, 81-93.
- Chiou, J., & Droge, C. (2006), Service quality, trust, specific asset investment, and expertise: direct and indirect effects in a satisfaction-loyalty framework. *Journal of the Academy of Marketing Science*, 34 (4), 613-627.
- Creyer, E. H., & Ross, W. T. Jr., (1997). The influence of firm behavior on purchase intention: Do consumers really care about business ethics. *Journal of Consumer Marketing*, 14 (6), 421-432.
- Deegan, C, Rankin, M., & Voght, P. (2000). Firms Disclosure Reactions to Major Social Incidents: Australian Evidence. *Accounting Forum*, 24 (1), pp. 101-130.
- Dick, A. and Basu, K., (1994). Customer loyalty: towards an integrated framework. *Journal of the Academy of Marketing Science*, 22 (2), 99-113.
- Dusuki, A.W., & Mohd Yusof, (2008). The pyramid of corporate social responsibility model: empirical evidence from Malaysian stakeholders perspectives. *Malaysian Accounting Review*, 7 (2), 29-54.
- Haniffa, R.M., & Cooke, T.E. (2005). The impact of culture and governance on corporate social reporting. *Journal of Accounting and Public Policy*, 24, 391-430.
- Panichellvum, V., Fadzell, A., & Kumar, A. (2015). Charity organisations receive large donations at Berjaya Founder's Day, *The Sun*. Retrieved from <http://www.berjaya.com/overview.html>.

- Pokorny, G. (1995). Building brand equity and customer loyalty. *Electric Perspectives*, 20 (3), 100-119.
- Prichard, M., Havitz M. and Howard, D., (1999). Analysing the commitment-loyalty link in service contexts. *Journal of the Academy of Marketing Science*, 27 (3), 333-348.
- Rahim, R., Jalaludin, F., & Tajuddin, K. (2011). The importance of corporate social responsibility on consumer behaviour in Malaysia. *Asian Academy of Management Journal*, 16 (1), 119-139.
- Saleh, M. (2009). Corporate social responsibility disclosure in an emerging market: A longitudinal analysis approach. *International Business Research*, 2 (1), 131-141.
- Saunders, R. (2006). *CSR: How to get an ethical advantage*. New York: Longman.
- Sen, S., & Bhattacharya, C. B. (2004). Doing better at doing good: When, why, and how consumers to corporate social initiatives. *California Management Review*, 47 (1), 9-24.
- Siltaoja, M.E. (2006). Value priorities as combining core factors between CSR and reputation – A qualitative study. *Journal of Business Ethics*, 68.
- Waddock, S.A., & Graves, S.B. (1997). The corporate social performance - financial performance link. *Strategic Management Journal*, 18 (4), 303-319.