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Article

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Cogent Business & Management

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Suggested Citation: Fahim, Isa; Poursalimi, Mojtaba; Hosseinzadeh, Ali; Namaghi, Mohammad Ghasemi (2021) : Evaluation of a branding model with emphasis on organizational social responsibility based on social networks in the banking industry and the structural equation method, Cogent Business & Management, ISSN 2331-1975, Taylor & Francis, Abingdon, Vol. 8, Iss. 1, pp. 1-23,
<https://doi.org/10.1080/23311975.2021.1908744>

This Version is available at:

<https://hdl.handle.net/10419/270261>

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To cite this article: Isa Fahim, Mojtaba Poursalimi, Ali Hosseinzadeh & Mohammad Ghasemi Namaghi | (2021) Evaluation of a branding model with emphasis on organizational social responsibility based on social networks in the banking industry and the structural equation method, Cogent Business & Management, 8:1, 1908744, DOI: [10.1080/23311975.2021.1908744](https://doi.org/10.1080/23311975.2021.1908744)

To link to this article: <https://doi.org/10.1080/23311975.2021.1908744>



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Published online: 03 May 2021.



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Received: 27 March 2020
Accepted: 08 March 2021

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Reviewing editor:
David McMillan,
Additional information is available at
the end of the article

BANKING & FINANCE | RESEARCH ARTICLE

Evaluation of a branding model with emphasis on organizational social responsibility based on social networks in the banking industry and the structural equation method

Isa Fahim¹, Mojtaba Poursalimi^{2*}, Ali Hosseinzadeh¹ and Mohammad Ghasemi Namaghi³

Abstract: The purpose of this study is to evaluate a branding model with an emphasis on organizational social responsibility based on social networks in the banking industry. The statistical population of the study includes all the employees of Sepah Bank in Iran. The 384 people were selected as the sample of the study using the Cochran formula. Qualitative content analysis and structural equation analysis using PLS software were used for data analysis. The results showed that the dimension of factors had a positive and significant relationship with the dimension of processes and results. The results also showed that the process dimension has a positive and significant relationship with the dimension of the results. Also, the results of the further analysis showed that among the three main dimensions of the model (factors, processes, and results), the process dimension had the most impact on the results dimension, indicating that Sepah Bank must pay more attention to its business processes to increase its social responsibility.

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PUBLIC INTEREST STATEMENT

Brands are useful both to consumers and to owners of brands, which are often companies or business organizations. Marketers are trying to create a specific mental image of the product through a brand. The purpose of creating a brand is to communicate the characteristics of the brand with the consumer. Branding is a process that adds to the emotional standing of a product or service and thereby increases its value to customers and other audiences. It is the result of media messages and reports.

Subjects: Finance; Banking; Consumer Behaviour

Keywords: social responsibility; social networks; banking industry

1. Introduction

Recently, academic research has focused on the concept of organizational social responsibility and its effects on organizational branding (Chomvilailuk & Butcher, 2010; Tingchi Liu et al., 2014; Tuhin, 2014).

Given the trend of banks operating in recent years in the field of operating losses, on the one hand, the lack of transparency in financial operations and the loss of national trust in the banking system in the country, and on the other hand, the multiplicity of banks, the provision of similar financial services to customers, and the fierce competition in marketing and fundraising have led banks to pursue branding as a long-term strategic plan.

Therefore, the importance of organizational social responsibility in the banking industry due to the similarity of provided services and the necessity of branding in this industry has also been studied (Wu & Shen, 2013).

In this context, the competitive advantage of banks is crucial for creating a good image in the audience's mind and gaining market share. Due to the characteristics of the banking industry in the area of financial services, the branding process is more dependent on the type of service, the quality of the provided service and how customers interact.

However, in the Iranian banking industry, these factors do not play an effective role in the branding process, and banks are increasingly seeking to restore the lost trust of their customers, this has led banks' recent strategy to engage with their stakeholders more actively in the field of social responsibility. thus, have allocated significant sums from their advertising budgets to organizational social responsibility.

Due to the change in the communication strategies of banks and the way they interact with customers, banks try to be more sensitive to the state of society, the environment, and other social issues from the perspective of customers, in addition to financial institutions with the view of maximizing the benefit of banking operations.

From a managerial and operational point of view, the present study proposes a strategic approach to social responsibility branding considering the common interests of the organization and society. By doing so, the importance of stakeholder engagement becomes clear.

However, as Fatma and Rahman (2016) stated in defining the social responsibility of the organization in dealing with the stakeholders of the organization, the organization should act beyond the limited economic interests and standard legal requirements and only by addressing the core concerns and needs of the organization's stakeholders, including the natural needs, can the organization perform precisely its core operations of branding based on organizational social responsibility.

Therefore, in this research, after reviewing and categorizing branding models, branding model based on organizational social responsibility in the Iranian banking industry is designed. On the other hand, since there has been no research in marketing literature and studies on marketing theories and the concept of branding based on organizational social responsibility, this research seems necessary; therefore, the results of this study can provide a new achievement in the marketing and banking literature, which will lead to many practical benefits for the country's banking industry.

2. Literature

2.1. The concept of brand

According to Keller (2009), a brand is something that uses a symbol to add a new dimension to the product and aims to differentiate itself from similar products that meet similar needs. This distinction can be related to product features, such as its performance or the values of a brand.

According to Keller (1993), brands are useful both to consumers and to owners of brands, which are often companies or business organizations. Marketers are trying to create a specific mental image of the product through a brand. The purpose of creating a brand is to communicate the characteristics of the brand with the consumer. Companies also value brands because they reflect their consumer behavior in a form of brand loyalty and this will guarantee a future profit.

2.2. Branding

Branding is a regular process used to build awareness and increase customer loyalty. The main purpose of branding a product or service is to create a positive mindset and vision for the organization's customer service that considers meeting the needs of the organization depends on customer service. This requires high-level orders and readiness to invest in the future.

Branding is taking every opportunity to know that people have to choose one brand over other brands. Branding is a process that adds to the emotional standing of a product or service and thereby increases its value to customers and other audiences. It is the result of media messages and reports. The greater the number of these messages and the more desirable their content, the brand is stronger (Luo & Bhattacharya, 2006).

2.3. Branding in the banking industry

Previous research suggests that strong brands have many benefits for both organizations and customers. Strong brand names reduce perceived risk and research costs while increasing brand loyalty and can form a strong social identity for them; so organizations that have a strong brand can demand higher prices for their products, gain more market share, retain loyal customers, provide opportunities for developing a successful brand, and can influence customers through positive recommendation advertising (Kuenzel & Halliday, 2010).

Alcañiz et al. (2010) argue that the brand is more important for service than physical products, and the main reason is the complexity that customers face in purchasing services. Due to the unique characteristics of the service, customers can hardly evaluate the content and quality of services before, during and after using the service. As a result, a high-value brand reduces the risk of buying and using many services.

Blankson and Kalafatis (1999) stated that branding characteristics in the service sector are quite different from the commodity sector because the service needs to convey vague and intangible benefits as well as the brand equity of the service affected by the employee behavior. On the other hand, brand equity is the result of what people learn, feel, see, and hear about a brand over time, and since most of these are perceptual, they are strongly influenced by culture, and for this reason, the factors affecting brand equity in different societies are not the same. Branding can be one of the most important factors for attracting customers in the financial or banking market. Brand building can be a factor for the endurance of a product and service in the minds of customers and attention to this issue in different business and economic areas can be of interest to people. Creating a powerful brand requires special steps to formulate principles and generate the necessary returns in the target market as well as in various economic areas. This is one of the most important and influential factors that individuals can pay attention to in business.

2.4. The concept of organizational social responsibility

The concept of organizational social responsibility was first introduced by Howard R. Bowen in 1953 and developed over the years; but because of its origins in various disciplines including economics, politics, sociology, and management, there is still disagreement on various aspects of organizational social responsibility (Govindan et al., 2014; Vitezic, 2011).

The definition of organizational social responsibility focused on the organization's relationship with society. Until the 1970s, definitions of organizational social responsibility were expressed in various ways, including political, social, economic, and managerial approaches. In the 1960s, the economic perspective was seen as a reflection of the socio-political perspective. According to the school of neoclassical economists, the primary responsibility of an organization is to generate profits, and ultimately to benefit the community through the market. Accordingly, economic and socio-political perspectives conflict. On the other hand, from a managerial perspective, a strategic approach not only focuses on the benefit of the organization but also focuses on broader responsibility for the organization's personnel, customers, suppliers, local communities and communities. During the 1970s, the most important definition of organizational social responsibility in the field of management was proposed by Carroll in 1979. This definition covers the scope of the organization's responsibility for the order, starting with the requirements and ending with the desired economic, legal, ethical and visual activities. Since the 1980s, several alternative words have been proposed in an attempt to complement or even replace the concept of organizational social responsibility. These words are equivalent to organizational social responsibility, organizational citizenship, organizational humanitarianism, and cause and effect marketing (Carroll, 2008).

2.5. Organizational social responsibility based on brand

Organizational social responsibility is a public concept for all organizations. However, banks appear to be the most vulnerable group to the effects of organizational social responsibility, because one of the most prominent features of the banking industry is that it is exposed to a more diverse and complex society than other sectors of the economy. A bank has a social-organizational commitment to satisfy all of these complex communities, the bank undertakes to maximize the profits of its shareholders, to maintain a satisfactory liquidity demand for depositors, and is required to satisfy the legal credit demand segment. The bank must comply with legal and regulatory requirements to continue trading. Most of all, for a bank to be seen as a good organization, it must help maximize the economy as well as the safety of the surrounding community (Achua, 2008).

Increasing public awareness has also led banks to become more socially responsible as their future growth depends on managing their financial goals alongside sustainability issues. Banks try to reconcile their behavior with their social responsibility activities by disclosing their organizational social responsibility report. Organizational social responsibility can be seen as a source of competitive advantage, increasing a bank's reputation against its stakeholders, and building a long-term reputation. Banks reporting their social responsibility activities increase their credibility by providing timely information that facilitates the proper allocation of funds among different banks (Fatma & Rahman, 2016).

The image of bank social responsibility in society can have a positive effect on brand reputation. When banks define social responsibility in their activities, they benefit from long-term benefits such as maintaining skilled staff, improving community standards for employees, arousing public opinion against government interference, attracting socially conscious investors, re-establishing customer base, enhancing credit in the financial market, reliable supplier support, improved social capital, and more; thus, social responsibility implementation can be a "win-win" situation that both the community and the organization with social responsibility can benefit in the long-time (Famiyeh, 2017).

2.6. The branding steps on social networks

The first step in branding, recognizing and redefining the three strategic elements of an organization's mission, vision, and core values. Whereas in business, opportunity and threat are more

important than strengths and weaknesses; so it is important to understand which market segments have more opportunities or, in other words, create more value for the organization; therefore, due to the different perception of different customer groups of the value created by the organization and the product, these customers are categorized into different segments, which is the market segmentation. Then, the sectors that have the highest level of value and consequently the highest level of value for the organization are identified. Next, the brand's commonalities and distinctions are compared to those of competitors. Differentiating points make the brand position distinct in the minds of customers in each target segment of the market, which is called "positioning" (Urde et al., 2013). The following figure shows the components of the segmentation, targeting, and positioning process that can be briefly referred to as the "ongoing" process.

Then, to position the brand in the customers' minds, the marketing mix design (which includes components of the product, prices, delivery and promotion in the production of goods, as well as the process, staff, and features of service delivery) is undertaken. Based on the above steps, the brand identity, which is the image intended to create in the customer's mind, is defined and formulated. In the final step, to identify and differentiate the brand, the brand elements were formulated. According to the American Marketing Association, these include five elements:

- Name and URL
- Logo and symbol
- Character
- Slogan and resonance
- Appearance and packaging

Each brand must have at least one of the above elements, and given the nature of the organization, the product and market combination of these elements can be used. According to Kevin Keller, the key criteria for selecting the best brand elements are rememberability, meaningfulness, popularity, transferability, adaptability, and protection. It should be noted that about the extent of brand power and in line with organizational development strategies, brand generalization strategies can be exploited.

2.7. Research conceptual model and hypotheses

A review of previous empirical researches showed that each one of the researchers has evaluated various variables to identify and rank the factors affecting a branding model. In this research, according to the results of previous researches, the components composing branding and the most effective factors affecting it were identified and the research conceptual model was presented accordingly. As you observe in [Figure 2](#), the factors affecting branding have been considered as a multidimensional structure that factors (structural, behavioral, environmental), processes (process management, information technology, human resource improvement) and results (output, outcome, effect) constitute its main dimensions.

In the model presented in this research, factors which indicate structural factors, behavioral factors and environmental factors on the one hand affect the processes and on the other hand increase the results (King & Grace, 2009). Also in the research conceptual model, processes (process management, information technology, human resource improvement) affect the results (output, outcome, effect) (Baumgarth & Schmidt, 2010; King & Grace, 2009).

According to the research history and the presented conceptual model in [figure \(1\)](#), research hypotheses were compiled as follows:

Figure 1. Research conceptual model.

(Source: Research Findings)

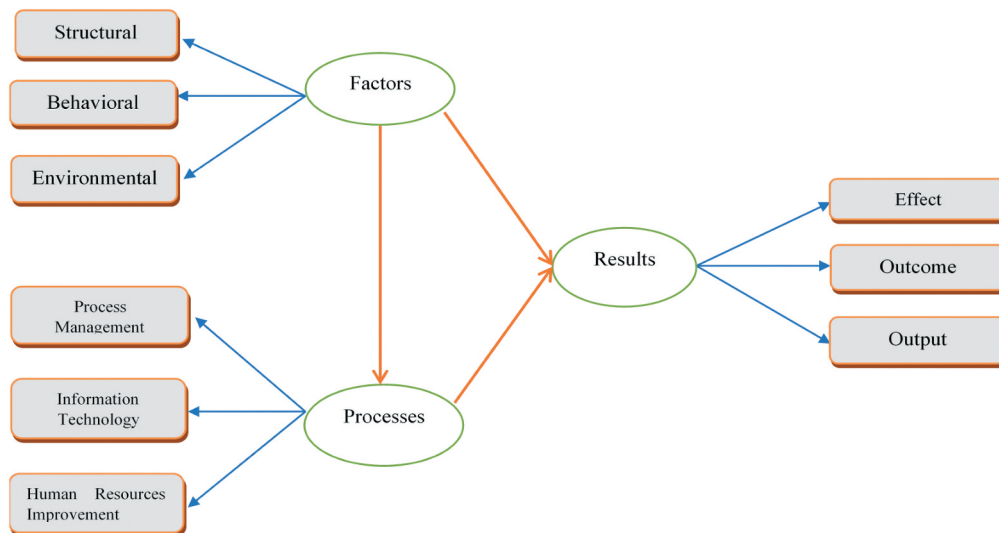
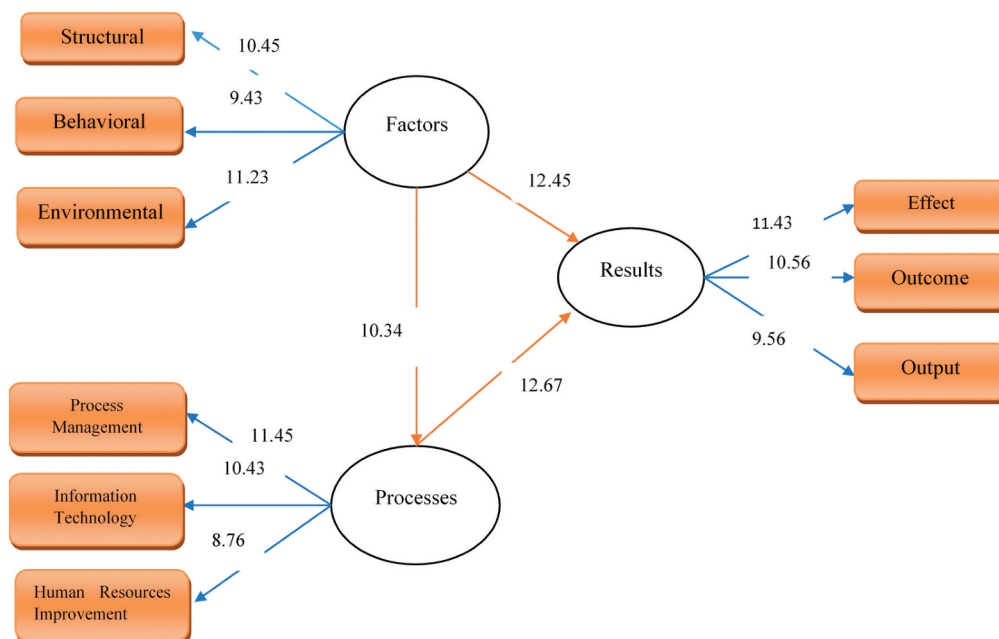


Figure 2. The results of t-values for the structural model.

(Source: Research Findings)



H1: The factors (structural, behavioral, environmental) have a significant effect on the results (output, outcome, effect).

H2: The factors (structural, behavioral, environmental) have a significant effect on the processes (process management, information technology, human resource improvement).

H3: The processes (process management, information technology, human resource improvement) have a significant effect on the results (output, outcome, effect).

3. Methodology

The purpose of this study is practical research and in terms of the method is descriptive survey and exploratory. This section provides the details on sampling technique, data collection method, demographic characteristics, the measurement of variables, and analysis strategy.

3.1. Data collection procedure and study sample

The statistical population of the study includes all the employees of Sepah Bank in Iran. The 384 people were selected as the sample of the study using the Cochran formula. To design the questionnaires, the library method, the investigation of the theoretical foundations, literature, research, inquiry, and interviews with experts is used.

In this study, two sets of questionnaires were used for data collection: one for subordinates and another for their immediate supervisors. The questionnaires were coded so as to match the responses of employees with their immediate supervisors' evaluations. In the first phase, questionnaires were distributed among employees. In the second phase, questionnaires were distributed among the immediate supervisors based on the assigned codes of the first phase. The researchers directly collected questionnaires from both sources to ascertain concealment. In this study, 384 questionnaires were distributed, and yielding a 62.5% response rate.

Demographic analysis results showed that 66.6% of the respondents were male and 33.4% were female. With regard to working experience, it turned out that 24% of respondents had less than 5 years' experience, 48% had 5 to 10 years of experience, 19% had 10 to 15 years, and remaining 9% had more than 15 years of experience. Concerning the participants' age, 20% of the respondents were in the age range of 20–25 years, a majority of the respondents (i.e. 55%) were between 25–30 years old, 15% respondents belonged to the age-group of 30–35 years, and the remaining 10% respondents were more than 35 years old. The highest frequency was related to graduate students (45.5%). Among respondents, 38.0% of respondents were single and 62.0% were married.

The questionnaire consisted of four questions about demographic characteristics of the brand users (Gender, education, age and marital status). The processes variable was assessed by eighteen questions, environmental by eleven questions, structural, output, and outcome each by ten questions, effect by nine questions, and behavioral by seven questions, as shown in [Table 2](#). These questionnaires were the only or the most common measures which had been used in the related literature. There were several questionnaires available to measure personality variables; but for solving the limitation of proper number of questions, we used a short but complete questionnaire for measuring neuroticism and conscientiousness. These 75 questions were assessed using 5-point scale anchored by 1 = totally disagree to 5 = totally agree.

The validity of the questionnaires was confirmed by the experts' opinions. Also, the research period is related to the years 2018 and 2019. The method used in this study to evaluate the reliability of questionnaires is Cronbach's alpha method. Qualitative content analysis and structural equation analysis using PLS software were used for data analysis.

3.2. Reliability and validity of the instruments and constructs (outer model)

The content validity of the questionnaire was confirmed by experts' opinions. To do this, four professors of a faculty of management, specialized in the area of marketing and brand, were consulted in the adaptation process to adjust and correct some items, and use more appropriate words in translating English version of the questionnaire into Persian in order to ensure the content validity of the scale items.

Convergent validity was employed to show the construct validity using factor loadings and average variance extracted (AVE). All loadings exceeded 0.5 ([Table 1](#)) and as shown in [Table 2](#), the results showed that all constructs exceeded 0.5, indicating sufficient convergent validity. Furthermore, the construct reliability was examined using Cronbach's alpha and composite

Table 1. Reliability and validity of the variables

Components	Cronbach's alpha (alpha > 0.7)	Composite Reliability (CR > 0.7)	Average Variance Extracted (AVE > 0.5)
Structural	0.798	0.875	0.701
Behavioral	0.942	0.894	0.726
Environmental	0.903	0.940	0.751
Process Management	0.909	0.872	0.635
Information Technology	0.815	0.943	0.768
Human Resources Improvement	0.846	0.925	0.836
Output	0.925	0.895	0.604
Outcome	0.783	0.914	0.639
Effect	0.890	0.927	0.746

reliability (CR). Both Cronbach's alpha and CR values were found to be above the threshold level of 0.7, which means the appropriate internal consistency of measurement scales and the acceptable reliability of the questionnaire.

3.3. Common Method Bias (CMB) test

Self-report measures were used to collect data for the current study. Fundamentally, the data may be inflated with Common Method Bias (CMB). In order to test if the collected data are prone to CMB, Harman's Single Factor test was conducted. Exploratory factor analyses were used. Items belonging to study constructs were forced into a single factor solution with no rotation. The cut-off point for the current test is 50% variance. Ultimately, if the results exceed 50% variance, it is reasonable to state that the data were inflated with CMB. Consequently, forcing items into a single factor solution yielded 27.02% of variance. The result clearly demonstrates the variance level is well below the cut-off value.

4. Results

In this research, the method of grounded theory is used to identify the observable variables of the model with its corresponding variables. Therefore, after reviewing the literature, research literature and expert opinions, 7 components, and 75 items have been identified using the grounded theory. In this method, each of the open concepts is formulated and then according to the main concept of the phrase, the identified axial code, which is the sub-category of each class of categories, is assigned to its category, and finally, the Delphi approach examines the consensus of experts that the results of the third Delphi cycle are reported in [Table 2](#).

Delphi's third cycle results show seven categories of structural, behavioral, environmental, processes, outputs, outcomes, and effects along with the sub-categories of each. The results of Delphi's third cycle also show that there is more than 0.94% consensus among experts' opinions about components and indicators.

In this section, the mean of model components is discussed and the results are reported in [Table 3](#). The results of [Table 3](#) show that the highest mean of model components is related to the output variable with a mean of 4.985 and a standard deviation of 0.398. Also, the lowest mean of mean was related to structural factors with 2.876 and a standard deviation of 0.556. The mean and standard deviation of the other variables are also shown in [Table 3](#).

Before testing the structural model and measuring to analyze the path of the conceptual model of research, the questions raised in the questionnaire should be evaluated for the fitness of the

Table 2. The results of Delphi's third cycle

Dimensions	Components	Sub-components	Number of answers	Mean of answers	S.D of answers
Factors	Structural	Organizational Structure	20	3.56	0.45
		Delegation of authority	20	3.43	0.34
		Optimal division of tasks	20	3.55	065.
		Monitoring and control	20	3.65	0.67
		The multiplicity of working components	20	4.23	0.71
		Management style	20	4.11	0.65
		Organizational Communications	20	4.32	0.40
		Democratic structure	20	3.98	0.74
		Unofficial organization	20	3.45	0.47
		Appropriate career path	20	3.65	0.54
	Behavioral	Experience	20	3.46	0.61
		Education	20	3.21	0.48
		Learning	20	3.78	0.46
		Individual talent	20	3.23	0.43
		work ethics	20	3.55	0.67
		Individual suggestions and criticisms	20	3.24	0.43
		Human relationships	20	3.56	0.46
	Environmental	Common Vision	20	3.44	0.45
		Accepting Governance Customer	20	4.21	0.65
		Terms and Conditions	20	4.34	0.74
		Stakeholders' wishes	20	3.54	0.89
		Economic Management	20	3.56	0.58
		Government policies	20	3.21	0.73
		Competitiveness	20	3.67	0.83
		Environmental Change Management	20	4.32	0.74
		same direction with globalization	20	4.34	0.93
		Social responsibility	20	3.54	0.64
		Attention to customers' demands	20	3.23	0.71

(Continued)

model; therefore, in this section, exploratory factor analysis has been used to evaluate the accuracy of structural measurements. Principal component analysis and varimax rotation were used for exploratory factor analysis. The results of the first principal component analysis method in Table 4 show the seven dimensions of structural, behavioral, environmental, processes, output, outcome, and effect with EQ: 4.76, 5.11, 3.76, 4.55, 4.93, 4.83, 4.32 and eigenvalues greater than 1 and were able to explain 89.07% of the total variance studied; therefore, these seven factors are

Table 2. (Continued)

Dimensions	Components	Sub-components	Number of answers	Mean of answers	S.D of answers
Processes	Process Management	Modifying work processes and workflows	20	3.54	0.65
		Systematic thinking	20	3.78	0.45
		Team building	20	3.23	0.38
		Empowerment	20	3.56	0.36
	Information Technology	Technology deployment	20	3.44	0.65
		performance evaluation	20	3.67	0.39
		Access to information	20	3.24	0.88
		Providing the right resources	20	3.65	0.73
		Research and Development	20	3.54	0.45
	Human Resources Improvement	Process-based Approach	20	3.23	0.63
		Attention to motivation	20	3.65	0.54
		Organizational Knowledge	20	3.78	0.76
		Creativity	20	3.54	0.67
		Customer appreciation	20	3.21	0.45
		Ready to change	20	3.67	0.33
Clarification		20	3.24	0.56	
Training Needs Assessment		20	3.54	0.67	
Focus on operations	20	3.23	0.63		

(Continued)

suitable criteria for measuring the dimensions of the model based on the principal component analysis method.

In this section, the validity of the model's components is evaluated. One of the validity measurement methods is the Fornell-Larcker test model. The results of the Fornell-Larcker test model components are reported in [Table 5](#) and show that the structures are completely separate. In other words, the values of the original diameter for each hidden variable are higher than its correlation with other later reflexive hidden components in the model, and the model components are valid.

In this section, the quality of the model is investigated using two indices of redundancy and the coefficient of components. The coefficient of components is one of the main criteria for evaluating the structural model. The index indicates that a few percents of the dependent variable changes are explained by the independent variables.

The results of the model quality control indices are reported in [Table 6](#) and indicate that the coefficient of components is 0.766. This result suggests that about 77% of the model changes are predicted by independent variables (model dimensions). The communality index also shows that the observed values are well reconstructed and the model has a good predictive ability. The desired value of the communality index is greater than zero. As the results in [Table 6](#) show in

Dimensions	Components	Sub-components	Number of answers	Mean of answers	S.D of answers
Results	Output	Structural cohesion and flexibility	20	3.56	0.72
		Fast response	20	3.34	0.45
		Comprehensive communication	20	3.65	0.42
		Self-Assessment	20	4.12	0.56
		Performance teams	20	3.43	0.71
		Customer Orientation	20	3.42	0.33
		The spirit of evolutionism	20	3.54	0.71
		Orbital value of the organization	20	3.25	0.43
		Management Information System	20	3.11	0.78
		Individual responsibility	20	4.23	0.37
		Outcome	Creating Value for Customers	20	4.54
	Innovation		20	4.33	0.65
	Self-control		20	3.21	0.34
	Behavioral and ethical character		20	3.45	0.61
	Decrease the pyramid structure		20	3.65	0.45
	The proportion of responsibility and authority		20	3.21	0.78
	Informal communication		20	3.76	0.43
	motivating		20	2.45	0.23
	Efficient management		20		0.81
	The existence of administrative health		20	3.24	0.43
	Effect		Increase the profit of shareholders	20	3.67
		Structural resilience	20	3.89	0.32
		Increasing freedom of action	20	3.42	0.72
		Unity of Command	20	3.62	0.34
		Low horizontal surface	20	3.54	0.32
		Qualified members	20	3.67	0.66
		Talent Finding	20	3.24	0.81
		Customer management system	20	4.11	0.77
		Collaborative Leadership	20	2.81	0.34

Table 3. The mean and standard deviation of model dimensions

Model Components	Mean	Standard deviation
Structural	2.876	0.567
Behavioral	3.543	0.654
Environmental	3.287	0.722
Process Management	3.512	0.625
Information Technology	3.714	0.384
Human Resources Improvement	3.614	0.410
Output	4.985	0.398
Outcome	3.784	0.365
Effect	3.827	0.499

this study, this index is higher than zero for the variable of social responsibility based branding model in social networks and indicates that the model has a good predictive ability.

In this section, considering the confirmatory factor analysis and evaluating the level of impact of each measure on the identified variables, the path analysis of the relationships among the variables is investigated. Figure 2 shows the coefficients of causal relationships between the variables in the standard estimation model and Figure 3 shows the t-statistic value of the coefficients. In addition, the findings of Figures 2 and 3 are summarized in Table 7.

The results of Table 7 show that the standardized coefficient of correlation between factors (structural, behavioral and environmental) with processes (process management, information technology, and human resource improvement) is 0.83 and significant. The positive and significant of the path coefficient indicate that the factors account for 83% of the variance in the processes directly.

The standardized coefficient of the path between factors (structural, behavioral and environmental) with the results (0.75) indicates that factors (structural, behavioral and environmental) explain 75% of the variability of the results directly.

The standardized coefficient of the path between process variables (process management, information technology, and human resource improvement) with the outcome variable (output, outcome, and effect) was 0.87 and significant. The significance of the standardized path coefficient means that the process variable has a direct and positive effect on the outcome variable and accounts for 87% of the variance in the results directly.

After fitting the path analysis and estimating the path coefficients, it is necessary to evaluate the validity and efficiency of the fitted model to the data. The results of the fitting indices and the main model estimates are shown in Table 8.

In this study, to evaluate the validity of the model, the Chi-Square Index (χ^2), Root Mean Square Residuals (RMR), Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), Normed Fit Index (NFI), Normed Fit Index (NNFI), Normed Fit Index (IFI), Comparative Fit Index (CFI) and Root Mean Square Error of Approximation (RMSEA) are used.

The χ^2 test is often referred to as a success index. This index simply indicates whether or not the model statement describes the structure of the relationships between the observed variables. There is no certainty regarding the chi-squared ratio of χ^2 to the degree of freedom, but in most sources, the value below 3 is acceptable, which in the present model is calculated to be 1.22.

Table 4. The results of exploratory factor analysis (EFA)

Components	Structural	Behavioral	Environmental	Process	Output	Outcome	Effect
Organizational Structure	0.741						
Delegation of authority	0.798						
Optimal division of tasks	0.893						
Monitoring and control	0.704						
The multiplicity of working components	0.799						
Management style	0.733						
Organizational Communications	0.801						
Democratic structure	0.755						
Unofficial organization	0.706						
Appropriate career path	0.731						
Experience		0.755					
Education		0.789					
Learning		0.744					
Individual talent		0.765					
Work ethics		0.733					
Individual suggestions and criticisms		0.799					
Human relationships		0.751					
Common Vision			0.790				
Accepting Governance Customer			0.766				
Terms and Conditions			0.833				
Stakeholders' wishes			0.705				
Economic Management			0.762				
Government policies			0.833				
Competitiveness			0.850				

(Continued)

Table 4. (Continued)

Components	Structural	Behavioral	Environmental	Process	Output	Outcome	Effect
Environmental Change Management			0.765				
Same direction with globalization			0.865				
Social responsibility			0.888				
Attention to customers' demands			0.823				
Modifying work processes and workflows				0.877			
Systematic thinking				0.898			
Team building				0.744			
Empowerment				0.987			
Technology deployment				0.766			
Performance evaluation				0.844			
Access to information				0.846			
Providing the right resources				0.836			
Research and Development				0.866			
Process-based Approach				0.847			
Attention to motivation				0.832			
Organizational Knowledge				0.785			
Creativity				0.766			
Customer appreciation				0.790			
Ready to change				0.754			
Clarification				0.794			
Training Needs Assessment				0.766			
Focus on operations				0.733			
Structural cohesion and flexibility					0.854		

(Continued)

Table 4. (Continued)

Components	Structural	Behavioral	Environmental	Process	Output	Outcome	Effect
Fast response					0.866		
Comprehensive communication					0.845		
Self-Assessment					0.791		
Performance teams					0.754		
Customer Orientation					0.768		
The spirit of evolutionism					0.833		
Orbital value of the organization					0.765		
Management Information System					0.784		
Individual responsibility					0.743		
Creating Value for Customers						0.854	
Innovation						0.867	
Self-control						0.783	
Behavioral and ethical character						0.833	
Decrease the pyramid structure						0.875	
The proportion of responsibility and authority						0.733	
Informal communication						0.856	
Motivating						0.865	
Efficient management						0.834	
The existence of administrative health						0.754	
Increase the profit of shareholders							0.786
Structural resilience							0.744
Increasing freedom of action							0.843
Unity of Command							0.856

(Continued)

Table 4. (Continued)

Components	Structural	Behavioral	Environmental	Process	Output	Outcome	Effect
Low horizontal surface							0.867
Qualified members							0.811
Talent Finding							0.755
Customer management system							0.956
Collaborative Leadership							0.866
Initial Eigenvalues	4.76	5.11	3.76	4.55	4.93	4.83	4.32
% of Variance	21.77	16.76	28.36	11.54	6.39	2.34	1.91
Cumulative %	21.77	38.53	66.89	78.43	84.82	87.16	89.07

Table 5. The results of Fornell-Larcker test model

Model Components	Structural	Behavioral	Environmental	Process Management	Information Technology	Human Resources Improvement	Output	Outcome	Effect
Structural	1								
Behavioral	0.655	1							
Environmental	0.764	0.755	1						
Process Management	0.625	0.373	0.458	1					
Information Technology	0.542	0.472	0.275	0.701	1				
Human Resources Improvement	0.217	0.415	0.608	0.363	0.473	1			
Output	0.677	0.465	0.344	0.281	0.378	0.641	1		
Outcome	0.322	0.655	0.654	0.705	0.416	0.289	0.765	1	
Effect	0.544	0.590	0.544	0.389	0.505	0.650	.0455	0.366	1

Table 6. The results of the model quality control indices

Model	Coefficient of Components	Redundancy
Branding model based on social Responsibility in social networks	0.766	0.632

Figure 3. The structural model with standardized path coefficients.

(Source: Research Findings)

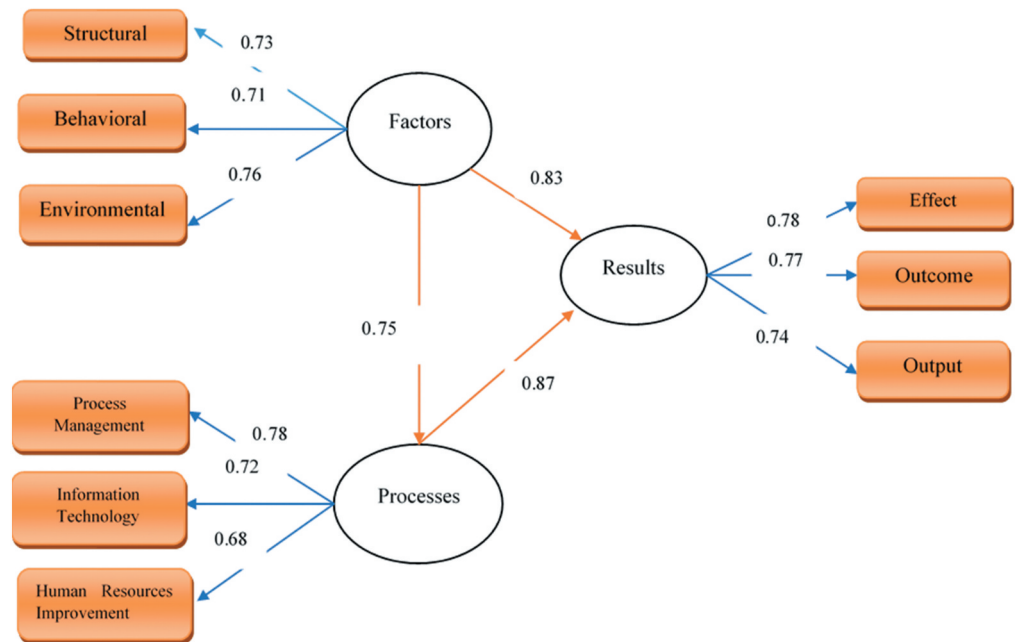


Table 7. The results of the standardized path coefficient

from	to	Standard path coefficient	t-statistic	p-value
Factors (structural, behavioral, environmental)	Results (output, outcome, effect)	0.830	12.450	0.000
Factors (structural, behavioral, environmental)	Processes (Process Management, Information Technology, Human Resources Improvement)	0.750	10.340	0.000
Processes (Process Management, Information Technology, and Human Resources Improvement)	Results (output, outcome, effect)	0.870	12.670	0.000

The GFI criterion represents a measure of the relative amount of variances and covariances explained by the model. This criterion ranges from 0 to 1, and the closer to the number 1, the better the fitness of the model with the observed data. In the structural equation model, the

Table 8. The results of the fitting indices and the model estimation

Fit index	The optimal amount	The amount of
χ^2 df	<3.00	1.22
(GFI)The Goodness of Fit Index	>0.90	0.93
(AGFI)Adjusted Goodness of Fit Index	>0.90	0.94
(RMR)Root Mean square Residual	<0.05	0.03
(NFI)Normed Fit Index	>0.90	0.93
(NNFI)Non-Normed Fit Index	>0.90	0.91
(IFI)Incremental Fit Index	>0.90	0.93
(CFI)Comparative Fit Index	>0.90	0.91
(RMSEA)Root Mean Square Error of Approximation	<0.08	0.07

higher the GFI value of 0.9, the model is in good condition in terms of this index. The GFI calculated in this study is 0.91.

The Root Mean Square Error of Approximation (RMSEA) index is used to examine how to combine fitness and saving into this model. The RMSEA index is the root of the approximation of the mean square. The index for good models is 0.08 and lower, the RMSEA value for this study is calculated (0.083) and indicates the appropriate explanation of covariances.

To evaluate the advantage of one model over other possible models in terms of explaining a set of observed data, Normed Fit Index (NFI), Normed Fit Index (NNFI), Normed Fit Index (IFI) and Comparative Fit Index (CFI) are used. High values of 0.9 of these indices indicate very good fitness of the designed model. The results of Table 8 show that the values of these indices are more than 0.9. These results indicate a very good fitness of the designed model.

Therefore, it was found that at 95% confidence level all paths were meaningful and the three main dimensions and components associated with the model were confirmed and the operational and final model of evaluation of the branding model based on organizational social responsibility was presented in social networks (Figure 3).

5. Conclusion

The main purpose of this research is to present and evaluate a branding model with emphasis on organizational social responsibility based on social networks in Sepah Bank. In this research, at first, using grounded theory technique, the factors affecting branding have been identified. Then, according to the importance of the subject and determining the importance ratio of each factor, it has prioritized the mentioned factors and has tested the research hypotheses using the structural equation method. In order to determine the statistical sample size, Cochran's formula has been used in this research, that based on this method the statistical sample size has been considered 384 people. The time duration of the present research is during the years of 2018 and 2019. The method used in this research to assess the reliability of the questionnaires is Cronbach's alpha method.

5.1. Theoretical implications

In order to achieve the research objectives, at first the research literature has been investigated and the desired questions were designed for interview. Then, using the grounded theory approach ten components included, structural, behavioral, environmental, processes, process management, information technology, human resources improvement, output, outcome, effect and the sub-components of each one of them have been identified as factors affecting branding. In this regard, the findings of

the study showed that experts in structural dimensions have tried to lead the organization structure towards organization and reduction of the pyramid with regard to sub-components such as non-pyramid structures, appropriate communication, and management styles. This will increase social responsibility in the organization. Research findings in the behavioral dimension showed that paying attention to education, learning, nurturing and ethics can improve employees' work and non-work behaviors and help the organization achieve its goals. On the environmental dimension, the results showed that stakeholders -customers, government, employees, and other stakeholders- should be constantly managing and adapting to the global developments of the organization in accordance with the laws and regulations and enhancing their social responsibility. Also, research findings in the process dimension showed that attention to process management, application of technologies and finally improvement of human resources for doing business activities will play an important role in improving processes of an organization for social responsibility. The dimension of results shows that all of these factors will provide conditions that will have outputs, outcomes, and effects that can ultimately affect organizational cohesion, rapid responsiveness, increased creativity and innovation, customer-oriented and stakeholder satisfaction.

Then, considering the importance of the subject and determining the importance ratio of each of the factors for branding, this research has tested the research hypotheses using the structural equation method.

The results of testing the first hypothesis of the research, examining the effect of (structural, behavioral, environmental) factors on the (output, outcome, effect) results showed that the value of the standardized path coefficient between factors and results is equal to 0.83 and the probability value is 12.45 which is more than (1.96); as a result, there is a positive and significant relationship between factors and results and this hypothesis is confirmed. The results of the second hypothesis test, examining the effect of (structural, behavioral, environmental) factors on (process management, information technology and human resource improvement) processes showed that the standardized path coefficient between factors and results is equal to 0.75 and the probability value is 10.34 which is more than (1.96); as a result, there is a positive and significant relationship between factors and results and this hypothesis is confirmed. The results of the third hypothesis test showed that there is a positive and significant relationship at a significance level of 0.05 between (process management, information technology and human resource improvement) processes and (output, outcome, effect) results, that since the standardized path coefficient value is positive, the direction of this relationship is also direct. The positive and significant value of the standardized path coefficient of 0.87 means that increasing the processes increases the results and this hypothesis is confirmed. In general the results of research hypotheses test in relation to the importance and coefficients of the final research model showed that the findings on the importance and coefficients of the final model of the research showed that among the three main dimensions of the model (factors dimension, process, and outcome), the process dimension has the most impact on the dimension of results, which this suggests that Sepah Bank must pay more attention to its business processes to increase its social responsibility. These processes are summarized in three main categories (process management, the use of information technology in processes, and human resources improvement for process-related activities); therefore, Sepah Bank should first identify all the activities of the organization by drawing up its business process map and then try to drive all processes according to the information technology approaches and through tools such as reengineering, reverse engineering, and value chains, eliminate or combine all the inefficient activities together to shorten the process flow and increase the speed and accuracy of work and then, given the new processes, begin training human resources, evaluate staff performance, and monitor and provide regular training through training needs assessments. Also, given the changes in processes, it can be expected that the structural, behavioral, and environmental factors affecting the processes have to be adapted to new processes and changes to organizational structure design, attention to the type of management, how to empower staff, and greater attention to environmental change to adapt to the changes and make the necessary changes have led to increased bank accountability to beneficiaries, including employees, customers, and other affiliated entities. This can lead to short-, mid- and long-term results that increase organizational cohesion, increase

adaptability to environmental change, increase employee creativity, increase customer satisfaction and institutionalize branding in the bank with regard to social responsibility.

5.2. Managerial implications

According to the results of the study, it is suggested that the bank branches increase their accountability and give managers more time to perform organizational development tasks by delegating their authority to them. To manage and lead the organization, the bank branches should use a collaborative leadership style and manage their human and advisory relationships. Along with paying attention to formal communications, bank branches should pay more attention to enhancing informal communication in the organization. Bank branches take note of the suggestions and criticisms provided by staff and customers as an important source of information and try to actually take the constructive suggestions and criticisms into consideration. These try to chart their vision and institutionalize their organizational mission by holding numerous meetings with their employees. Bank branches should consider developing relevant laws and regulations to enhance the culture of applying technologies in the organization. To maximize the speed and accuracy of information and business exchanges, the bank's branches use up-to-date technologies native to the organization and strive to keep up with the latest technologies.

5.3. Limitations and directions of future research

There are always limitations in the implementation of research activities that affect the results of the research and reduce its generalizability. The statistical population of the present study was limited to employees of Sepahan Bank branches in Iran; therefore, caution should be exercised when generalizing the results of the research to all banks. Also, the data of this research was collected in Sepah Bank branches through completing the questionnaire; therefore, respondents may be affected by the branch environment when completing the questionnaire.

Given the importance of the research topic, it is suggested that researchers investigate the impact of other dimensions of social responsibility based on models of social responsibility on branding. Researchers are also advised to examine the impact of organizational social responsibility dimensions on other aspects of the brand such as brand image, brand awareness, brand personality, brand identity, and brand satisfaction. Finally, this study is based on cross-sectional data from a sample of customers of Sepah Bank in Iran. Thus, using a longitudinal research design is recommended for future studies to better grasp the nature of and the relationships among constructs.

Funding

The authors received no direct funding for this research.

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Citation information

Cite this article as: Evaluation of a branding model with emphasis on organizational social responsibility based on social networks in the banking industry and the structural equation method, Isa Fahim, Mojtaba Poursalimi, Ali Hosseinzadeh & Mohammad Ghasemi Namaghi, *Cogent Business & Management* (2021), 8: 1908744.

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