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Creating Shared Value to Enhance Customer Loyalty: A Case of a Sporting Goods Company in Korean Athletic Shoe Market

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Abstract: Despite the efforts of academia on exploring the merits of creating shared value, prior relevant literature seems to have a limitation that overlooks the environmental contribution suggested as a crucial component of creating shared value program by Porter and Kramer. More importantly, since most of the existing creating shared value-related studies have focused on firms in the general marketing field, there is a lack of research on the efficacy of creating shared value programs that are implemented by sporting goods companies. Thus, the objective of the present study was to examine the influence of consumers' perceived creating shared value activities of sporting goods firm on brand image and customer loyalty in the context of the Korean sporting goods market. A total of 187 Korean sport consumers participated in the present study. Results indicated that sporting goods consumers' perceived economic, social, and environmental values had significant impacts on brand image and, in turn, brand image positively affected customer loyalty. Consequently, the current study's findings provide sporting goods firms with practical implications for launching creating shared value programs.

Keywords: creating shared value; brand image; consumer loyalty; sporting goods industry

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1. Introduction

The global sporting goods market is a representative maturity market where global companies and local brands compete for sustainable growth. Especially, most of these sporting goods firms experienced a situation where they inevitably had to worry about their survival in the market due to the sudden occurrence of COVID-19 in 2020. Looking at the examples of firms that have successfully survived in such difficult times, the firms have overcome the crisis by boldly giving up unnecessary corporate elements and concentrating their competencies where appropriate [1].

However, there was an efficient use of limited resources possessed by companies to cope with the market crisis through selection and concentration. When the global financial crisis occurred in 2008, companies tried to overcome the problem through various activities. One of the activities that were evaluated as necessary in such a crisis was corporate social responsibility activities. The reason for the firms' participation in the active corporate social responsibility activities is that there has been a widespread awareness that as a social member, a company should consider the interests of various stakeholders, from the inside to shareholders and employees, and from outside to consumers, partners, and local communities [2]. Moreover, regarding corporate social responsibility, which has been carried out as a part of business activities to ensure corporate sustainability, Porter and Kramer [3] criticized it as an involuntary program initiated by social pressure, resulting in the zero-sum phenomenon deepens conflict between society and business. Later, Porter

and Kramer [4] introduced the concept of creating shared value (CSV) that seeks to create economic value for a company is equated with activities that make social value and can be directly applied to relationships with various stakeholders.

Since the concept of CSV was introduced, CSV has had a significant influence on corporate management and has been adopted as a new business model by renowned private companies such as Nestle, Intel, Unilever, and Adidas. A global food company, Nestle, launched the Nescafe Plan in 2020 to provide coffee farmers with high-quality coffee seedlings resistant to pests and training programs for coffee growing and living environments [5]. Adidas also has partnered with a marine environmental protection group, Parley for the Oceans, to introduce footwear that recycles illegal deep-sea nets from marine waste [6]. Moreover, as the CSV framework has rapidly spread beyond the corporate level to academia, academic efforts have been made to secure the justification and momentum for implementing CSV-related programs [7]. A voluminous CSV literature empirically tested and supported that consumers' perceptions of corporate CSV programs positively affect brand attitudes [8,9], brand image [10–13], and brand loyalty [11,14,15].

However, despite the efforts of academia on exploring the merits of CSV that simultaneously creates social and economic values [16], existing relevant studies seem to have a limitation that overlooks the environmental factor, which is suggested as a crucial component of a CSV program by Porter and Kramer [4]. More importantly, since most of the existing CSV-related studies have focused on firms in the general marketing field, there is a lack of research on the efficacy of CSV programs implemented by sporting goods companies. Therefore, the present study investigated the influence of consumers' perceived CSV activities on brand image and customer loyalty in the context of the Korean sporting goods market.

2. Theoretical Background and Hypothesis Development

2.1. Creating Shared Value and Brand Image

CSV refers to business activities that enable companies to improve the conditions demanded by society and further enhance corporate competitiveness [4]. Porter and Kramer [4] suggest that CSV is an effective measure to practice a firm's economic value and create social value, including environmental issues due to the depletion of natural resources. CSV is a new type of business model that enables sustainable growth of both firms and communities by linking corporate performance with the development of the community and expanding the consumption market in today's competitive market environment [2]. Since CSV focuses on solving social and environmental problems to create economic value, a corporate's CSV program consists of essential elements, such as social, environmental, and economic values that exist individually but linked to each other [17].

According to Porter and Kramer [4], the implementation strategies for CSV consist of three elements: (a) reorganization of products and markets, (b) redefinition of value chain productivity, and (c) development of regional clusters. For example, as discovering and preemptively targeting markets that have been out of interest so far, firms recognize the underprivileged as a new market and develop products at a price level that these low-income people can purchase. In this case, firms can discover customer groups that they have not considered in the past. These consumer groups can become a driving force for developing new business models, creating opportunities to preoccupy a competitive advantage. Moreover, companies that use agricultural products as their primary raw material teach farmers new farming technologies that improve productivity in a local community with poor quality and yield. This allows farmers to grow their produce to allow for efficient and sustainable development, which enables farmers to increase yields and harvest quality of agricultural products and businesses to receive high-quality raw materials. Nike, a global sporting goods manufacturer, is also taking the lead in CSV through a market restructuring that understands customer needs. In fact, Nike launched a new concept of basketball shoes with zippers wrapped around the ankles after receiving a letter from a high school student who has cerebral palsy. As indicated in the story, Nike

created shared value by reflecting the needs of new customers in 2012 [18]. Adidas, another global sporting goods company, has also partnered with "Parley for the Oceans", a marine environmental protection organization, to implement a shared value project that can secure raw materials to make shoes while reducing marine waste. Through this project, Adidas is taking the lead in creating a new concept of shared value by using fishing nets illegally indiscriminately installed in the deep sea and marine debris that grows exponentially every year as raw materials [19].

Along with active participation in CSV programs at the corporate level, studies related to the validity and reliability evaluation of CSV activities have been conducted. Prior relevant research supports that consumers perceive a company's economic value, which refers to corporate profit maximization by improving product and service quality as a firm supplies products and services necessary to consumers [15] as an essential factor in successfully implementing a CSV program. It enhances productivity, such as compliance with corporate ethics and transparent management [20]. Especially, the consumers' perceptions of a firm's economic contribution are crucial because when they are highly aware that a firm has high economic value, they are likely to develop a favorable brand image for the firm and its brand. Meanwhile, the brand image refers to the totality of subjective beliefs, thoughts, and impressions that consumers form about the brand, determining the consumers' attitude and behavior [11,21]. As the competition among companies intensifies due to the inundation of brands that can provide similar product qualities and functions in today's market, brand image has become a prerequisite for securing competitive advantage through product differentiation by providing a clue to consumers' purchasing decisions. In this regard, Bang et al., [22] reported that economic value related to an airline's CSV program positively affected corporate reputation. The researchers concluded that the positive perception of the community and the employees about the economic value of the CSV program transformed the reputation of the company into something positive and respectable. Kim et al., [15] also found that the sport fans' perceived economic value of a CSV program positively impacted the professional baseball team's image. The researchers that the CSV program could serve as an effective marketing strategy for the brand image enhancement of professional sport teams. Therefore, the current study proposes the following hypothesis based on the findings of previous relevant studies:

Hypothesis 1 (H1): *The economic value of a sporting goods firm's creating shared value program perceived by consumers will positively affect brand image.*

Another crucial component of a CSV program implemented by firms is social value. Social value as a sub-element of CSV means that firms seek new business development possibilities in the market by identifying and participating in the resolution of the needs of local communities, including social conflicts and poverty issues [20]. Firms can create positive impacts, such as morale, productivity and retention rate of employees, government and local community relations, and brand image enhancement, on their business by investing in social initiatives [23]. Choi and Kim [20] reported that consumers' perceptions toward a food service firm's CSV activity, which is composed of core competency and social values, positively influence brand image. They concluded that when a firm implemented CSV, its brand image is likely to be enhanced. Kim et al., [15] also suggested that a CSV program for professional sport teams can effectively strengthen their sustainable competitiveness by reporting sport fans' social value is positively linked to brand trust and reputation of a professional baseball team actively engaging in a CSV program. Thus, based on the findings of previous relevant studies, the following hypothesis was suggested:

Hypothesis 2 (H2): *The social value of a sporting goods firm's creating shared value program perceived by consumers will positively affect brand image.*

Meanwhile, the environmental value of a firm's CSV is referred to a firm's achieving business goals while considering environmental factors such as the use of recycled

resources and prevention of pollution at each stage of the value chain [24]. A firm can expect positive implications for its business by focusing on environmental issues through a CSV program. Previous literature on the effectiveness of corporate social responsibility empirically supported a positive link between perceived environmental values and brand attitude, reputation, and image [25,26]. In particular, Wu and Wang [27] reported that consumers' perceptions of the environmental aspect of a corporate social responsibility activity have positive effects on both symbolic image which refers to the image that a brand can satisfy consumers' inner desires enhancing self-value, social status, and self-recognition and experiential image, which is that a brand can satisfy consumers' pursuance of diversity and stimulation to provide them experiential pleasures. Additionally, Kim and Lee [28] reported that consumers' perceptions of low-cost airlines' corporate social responsibility activities comprised economic, social, and environmental dimensions positively influence the brand image and behavior intention. Thus, the current study hypothesizes the following relationship based on the findings of previous studies related to corporate social responsibility:

Hypothesis 3 (H3): *The environmental value of a sporting goods firm's creating shared value program perceived by consumers will positively affect brand image.*

2.2. Brand Image and Customer Loyalty

Park et al., [29] argued that brand image is a perceptual phenomenon influenced by corporate communication activities and can induce consumers to connect their minds to branded products. When consumers create a favorable image for a specific brand, they prefer the brand, which leads to a purchase decision and an actual purchase for the most preferred brand [30]. In general, the more favorable a consumer's image for a particular brand is, the more likely they are to have repeated purchases. From a company's point of view, the consumer's tendency to repeatedly purchase a specific brand without being affected by changes in various consumption environments can be defined as customer loyalty [31]. Customer loyalty is crucial for a firm to realize brand differentiation in today's competitive market environment and can be a vital outcome variable for brand equity [21]. The findings of previous studies on CSV support the fact that brand image is a crucial predictor of brand loyalty. Given this, Hwang et al., [32] reported that the brand image realizing a CSV program positively affected customer loyalty. Choi and Kim [20] also found that consumers' brand image perceptions of a food service company engaged in a CSV program positively influence revisit intention. Thus, the current study proposed the following hypothesis based on the prior studies on CSV (see also Figure 1 for the research model):

Hypothesis 4 (H4): *Brand image of consumers toward a sporting goods firm will positively affect fan loyalty.*

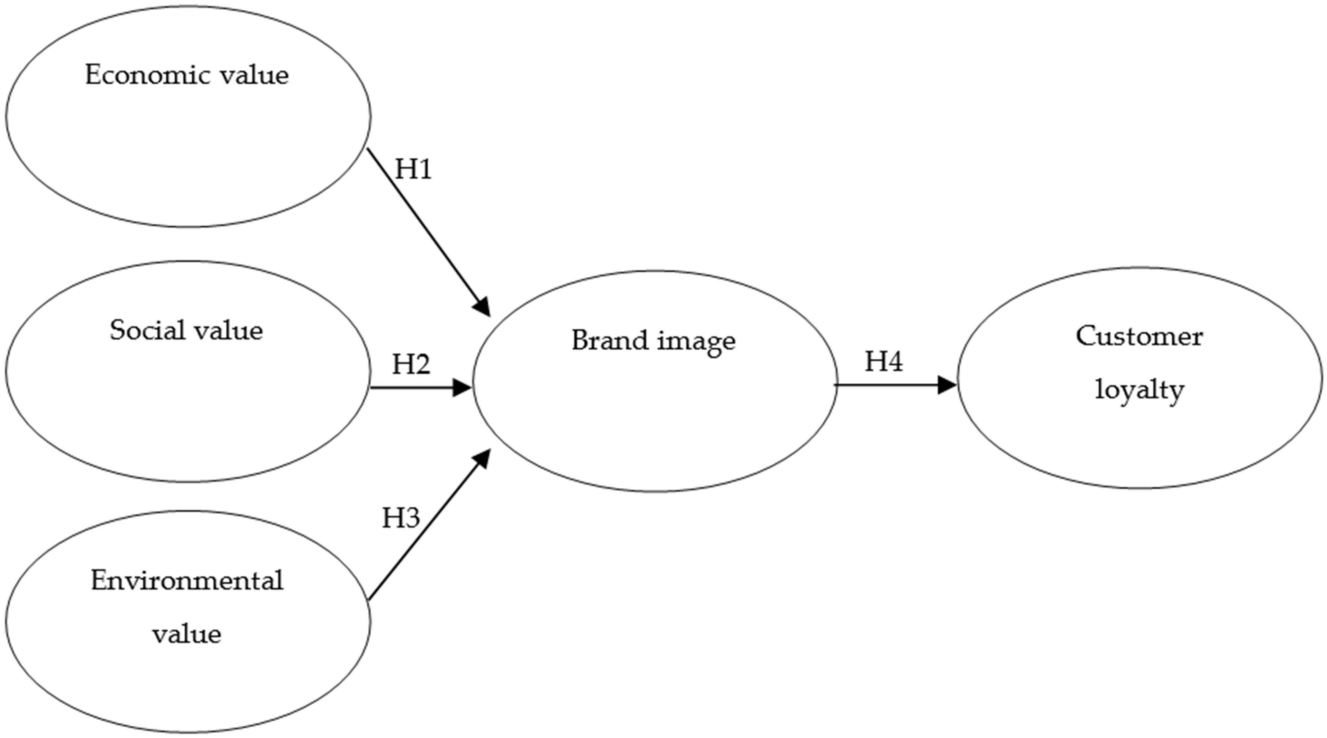


Figure 1. Research model.

3. Method

3.1. Participants and Data Collection Procedures

In this study, a total of 190 questionnaires were distributed and collected from January to February 2021, targeting Korean sports consumers who visited one of six sporting goods stores located in Seoul and Kyonggi province, South Korea, using a convenient sampling method. After obtaining verbal consent to participate in the study, the investigators asked participants to carefully read the written stimulus (in Korean) for sporting goods brand A's CSV program used in the current study. After this, participants were asked to answer survey items using self-administered methods. The stimulus disclosed on the first page of the survey included the following information:

> *"Global sporting goods brand A has partnered with 'Parley for the Oceans', a marine environmental protection organization, to implement a shared value project that can secure raw materials to make running shoes while reducing marine waste. Through this project, brand A is taking the lead in creating a new concept of shared value by using fishing nets illegally installed in the deep sea and marine debris that grows exponentially every year as raw materials."*

Of 190 collected questionnaires, 187 (98.4%) data were used for the final analysis, excluding the three surveys with more than three questions unanswered. Among 187 participants, 103 (55.1%) were male, and 84 (44.9%) were female. Most participants (51.3%) were in the 20–29 years old category and graduated from college (56.7%). In terms of occupation, 51.3% of participants were office workers, followed by business owners (26.2%) and government officers (16.0%). Most participants (44.4%) reported to earn monthly income of $3000–$4999 (see Table 1).

Table 1. Demographics of participants.

Variables	Categories	Frequency (%)	Variables	Categories	Frequency (%)
Gender	Male	103 (55.1%)	Occupation	Student	12 (6.4%)
	Female	84 (44.9%)		Business owner	49 (26.2%)
				Government officer	30 (16.0%)
				Office worker	96 (51.3%)
Age	Below 20	7 (3.7%)		Housewife	10 (5.3%)
	20–29	96 (51.3%)			
	30–39	46 (24.6%)	Monthly Income	Below $2999	22 (11.8%)
	40–49	24 (12.8%)		$3000–4999	83 (44.4%)
	50+	14 (7.5%)		$5000–6999	70 (37.4%)
				More than $7000	12 (6.4%)
Education	High school	12 (6.4%)			
	College student	49(26.2%)			
	College graduate	106(56.7%)			
	Advanced degree	20(10.7%)			

3.2. Instruments

A total of 20 items, except five demographic characteristics (i.e., gender, age, education, occupation, monthly income), were adapted from previously validated studies and measured on a five-point Likert-type scale, ranging from 1 (strongly disagree) to 5 (strongly agree). We adapted nine items to measure sports consumers' perceived creating shared value consisted of economic value (three items, $\alpha = 0.85$), social value (three items, $\alpha = 0.88$), and environmental value (three items, $\alpha = 0.78$) from Kim et al. [15], Seo [33], and Wu and Wang [27]. For brand image, three items ($\alpha = 0.72$) were adapted from Choi and Kim [20]. Lastly, customer loyalty was measured with three items ($\alpha = 0.85$) adapted from Wu and Wang [27].

4. Results

4.1. Descriptive Statistics

Descriptive statistical analyses showed the skewness (ranging from −0.33 to −0.79) and kurtosis (ranging from 0.15 to 0.83) values within the acceptable ranges [34]. Tolerance (ranging from 0.93 to 0.97) and variance inflation factor (ranging from 1.02 to 1.06) values were examined to check multicollinearity, revealing that multicollinearity was not a concern [34]. Table 2 shows descriptive statistics and correlations.

Table 2. Descriptive Statistics and Correlations of Variables.

Factors	M	SD	Skewness	Kurtosis	1	2	3	4	5
1. Economic value	4.29	0.65	−0.77	0.35	1				
2. Social value	4.18	0.72	−0.61	0.15	0.15 *	1			
3. Environmental value	4.12	0.69	−0.40	0.34	0.08	0.21 **	1		
4. Brand image	4.10	0.69	−0.79	0.83	0.39 **	0.21 **	0.25 **	1	
5. Customer loyalty	3.70	0.72	−0.33	0.35	0.47 **	0.01	0.05	0.23 **	1

Note. *M* = mean, *SD* = standard deviation, * $p < 0.05$, ** $p < 0.01$.

4.2. Measurement Model Test

A confirmatory factor analysis (CFA) showed an acceptable model fit ($\chi^2 = 161.18$, $df = 80$, $p = 0.01$, $\chi^2/df = 2.01$, goodness of fit index [GFI] = 0.94, root mean square error of approximation [RMSEA] = 0.07, and standardized root mean square residual [SRMR] = 0.05) [35]. The calculation of composite reliability (CR) values (ranging from 0.75 to 0.92) and average variance extracted (AVE) values (ranging from 0.52 to 0.81) demonstrated good convergent validity [35]. Additionally, all AVE values were higher than the squared correlation of all pairs, ensuring discriminant validity [35] (see Table 3).

Table 3. Factor loadings (λ), Composite Reliability (CR), and Average Variance Extracted (AVE).

Variables	Items	λ	CR	AVE
Economic value	Brand A is constantly improving its product quality.	0.71	0.92	0.79
	Brand A is working to improve financial performance.	0.92		
	Brand A is contributing to the development of the local economy through profit creation.	0.82		
Social value	Brand A strives to contribute to community development.	0.69	0.92	0.81
	Brand A understands the needs of the local community.	0.96		
	Brand A uses the right amount of profit to solve the problems facing the community.	0.91		
Environmental value	Brand A seems to avoid excessive packaging	0.70	0.91	0.78
	Brand A looks to eco-friendly production procedure.	0.92		
	Brand A is responsible for the environment.	0.84		
Brand image	Brand A has a friendly image.	0.73	0.86	0.67
	Brand A has high ethics.	0.87		
	Brand A has a corporate image beneficial to society.	0.66		
Customer loyalty	Brand A is my top choice.	0.59	0. 75	0. 52
	I would love to try brand A's new product.	0.85		
	I am loyal to brand A.	0.58		

4.3. Structural Model Test

The results of structural equation modeling (SEM), which are shown in Table 4, revealed an adequate model fit to the data (χ^2 = 205.43, df = 83, p = 0.01, χ^2/df = 2.47, GFI = 0.91, RMSEA = 0.08, and SRMR = 0.08). Economic value (β = 0.42, $p < 0.001$), social value (β = 0.17, $p < 0.05$), and environmental value (β = 0.20, $p < 0.01$) were found to have significant positive impacts on brand image, in turn, brand image had a significant positive effect on customer loyalty (β = 0.39, $p < 0.001$).

Table 4. Path coefficients between CSV, brand image, and customer loyalty.

	Path	β	*SE*	p
H1	Economic value → Brand image	0.41	0.09	0.001
H2	Social value → Brand image	0.17	0.08	0.05
H3	Environmental value → Brand image	0.20	0.07	0.01
H4	Brand image → Customer loyalty	0.39	0.10	0.001

Additionally, we tested mediating effects of brand image in the relationships between sport consumers' perceived CSV values and customer loyalty using a bias corrected bootstrap based on 5000 resamples [36]. As shown in Table 5, brand image significantly mediated the relationships between sport consumers' perceived economic, social, and environmental values and customer loyalty.

Table 5. The results of mediating effects of brand image.

Path	*B*	p	Bias-Corrected 95% Confidence Interval	
			Lower	Upper
EV → BI → CL	0.15	0.01	0.04	0.31
SV → BI → CL	0.07	0.05	0.01	0.16
NV → BI → CL	0.06	0.05	0.01	0.16

Note. EV = economic value, SV = social value, NV = environmental value, BI = brand image, CL = customer loyalty.

5. Discussion

We examined the effects of sport consumers' perceived CSV programs on brand image and customer loyalty in the context of the Korean sporting goods market. The findings of the current study support all the proposed hypotheses.

First, the findings of this study showed that sport consumers' perceived economic values positively impacted brand image and are supported well by prior relevant studies [15,23,37]. Especially, Jung and Choi [37] supported the findings of the current research by reporting that airline consumers' perceptions of a CSV program composed of economic and social values had a positive effect on the brand image. Bang et al., [22] further supported our findings by revealing that the employees' perceived economic values of an airline's CSV program positively affected corporate reputation. In fact, a company's economic responsibility is the foundation of a business operation [38]. Consumers perceive the economic contribution of a firm to be its most important responsibility [39]. As consumers perceive a sporting goods firm's CSV activity as creating economic values for both the community and the firm, they are likely to enhance a positive brand image. Therefore, our findings demonstrate that it is necessary to instill an awareness that the company's fundamental obligation, an economic contribution, is consistently carried out to induce the formation of a positive brand image of consumers through a CSV program.

The findings of this study also revealed that a sporting goods firm's contributions to social issues had a significant effect on consumers' positive brand image enhancement, supporting prior literature [11,15,20,40]. Kim et al. [40] reported that consumers' perceived social values of restaurant franchises greatly influenced the intention of visit through the interaction with corporate image. Kang [11] also supported our findings by reporting that consumers' perceived social values of a social enterprise's CSV program are positively related to the brand reputation. The CSV activity is an effective measure to create sustainable competitiveness. More importantly, the findings of this study are in line with the resource-based view, which suggests that a firm can make valuable and unique resources such as firm reputation and brand image by investing in social initiatives [41,42]. Thus, the findings justify sporting goods firms for social contributions as part of a CSV program to create value that meets consumers' needs to participate in solving social problems.

Moreover, the current study found that consumers' perceived environmental values of a sporting goods firm's CSV program positively influenced brand image toward the firm. Koo [43] reported that Chinese consumers' perceived environmental contribution of an online payment platform company's CSV program had a positive impact on brand image toward the company and supported the findings of this study. Wu and Wang [27] also supported our findings by reporting that consumers' perceptions of the environmental aspect of an enterprise's corporate social responsibility activity positively affect the company's symbolic and experiential brand image. Modern consumers do not seek only the functional and symbolic attributes provided by a specific brand product. Consumers consider brand power provided by a particular brand and try to make rational consumption while purchasing brand products to solve environmental issues they care about [36]. Thus, it is plausible that if sport consumers are well aware of the environmental contributions of a sporting goods company through its CSV program, they are likely to show their support for the brand by revealing their favorable brand image toward the firm.

Lastly, the current study exhibited that sport consumers' brand image perception significantly impacted brand loyalty and supported the relevant prior literature [20,32]. Hwang et al., [32] supported this finding by demonstrating that the brand image initiating a CSV program had a crucial impact on customer loyalty. Choi and Kim [20] also exhibited similar results. They confirmed that consumers' brand image perceptions of a service company engaged in a CSV program had a positive and significant influence on brand loyalty. Consumers tend to trust the brand that solves the immediate problem. As a result, the brand trust of these consumers forms an attachment to the brand, leading to positive consumer behavioral intentions [32]. A positive brand image contributes to building consumer trust, developing a friendly relationship with consumers, and playing a decisive role in consumer behavior [37]. Likewise, the CSV activity initiated by a sporting goods firm may make consumers feel trust with the firm and function as a trigger to create a differentiated brand image from other brands, thereby increasing brand loyalty.

Since pursuing profits and creating social values for various stakeholders simultaneously, a CSV program is a crucial element of corporate management activities for building brand image and customer loyalty in today's market environment where the consumer demand of corporates' social responsibilities increases. The practical implications for sporting goods firms' marketers based on the current study's findings are as follows: present study's findings.

- Sporting goods firms' marketers initiate a CSV program because it can strengthen the link between customers' perceived economic, social, and environmental contributions and favorable brand image toward the brand and, consequently, enhancing customer loyalty. However, marketers should understand that customers need to be educated about a firm's CSV program. Otherwise, its effectiveness may be skeptical. Thus, properly publicizing and educating the public about the CSV program through a communication campaign should be holistically considered by the marketers of sporting goods firms for the successful implementation of a CSV program.
- As Nike's case of releasing zippered basketball shoes for a consumer who has cerebral palsy, sporting goods companies may be able to develop products that consider a group of marginalized potential consumers.
- As in the case of Adidas, which recycled fishing nets discarded in the deep sea to produce sports shoes, sporting goods companies should introduce raw materials that consider environmental aspects in the corporate value chain to enhance their corporate brand image and increase sustainable competitiveness.

6. Conclusions

The objective of the present study was to examine the influence of consumers' perceived creating shared value activities of sporting goods firm on brand image and customer loyalty in the context of the Korean sporting goods market. The current study's findings revealed that sporting goods consumers' perceived economic, social, and environmental values had significant impacts on brand image and, in turn, brand image positively affected customer loyalty.

Although the current study makes a meaningful contribution to the academic field of CSV, several limitations need to be acknowledged. First, the present study collected data from one of six sporting goods stores located in South Korea, limiting the generalizability of the findings. Thus, it may be desirable that future research should consider multiple sporting goods firms and different country settings to increase the external validity of the study's findings. Second, the study's findings are based on consumers' perceptions of a sporting goods company's CSV program and their behavioral intentions. Therefore, it would be necessary to replicate the current study by considering an employee's perspective to make essential contributions to the CSV literature.

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