THE IMPACT OF ETHICAL BRANDING ON FIRM'S GOODWILL: A COMPREHENSIVE ANALYSIS

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Abstract

This research study investigates the idea of ethical branding and how it relates to the goodwill of corporations. Due to a paucity of study, the social components of brands have traditionally been addressed to a far lesser extent than their economic aspects, which have traditionally been the primary focus of brand analysis. When it comes to the administration of corporate goodwill, the management of a corporate brand is of the utmost importance. A company's reputation may be strengthened when it adopts ethical business practises since this boosts the overall goodwill of the firm, which in turn strengthens the reputation of the company's brand. However, as recent high-profile business scandals have shown, participating in unethical behaviour may have devastating effects, putting at risk or even wiping out the whole intangible asset. Ethical branding has the ability to confer a competitive edge onto businesses in today's market, when a rising number of customers are developing a heightened ethical conscience.

Paper Identification

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1. Introduction

Over the last several years, there has been a rise in the amount of study interest in the area of business and marketing ethics. In contrast to the significant research conducted on ethics in a variety of corporate contexts, very little attention has been paid to the field of branding. In spite of a comprehensive search of the relevant published material, which included looking through online databases like "ABI Inform Global, Ebsco, and Infotrac as well as well-known journals like the Journal of Business Ethics, Journal of Brand Management, and Journal of Product and Brand Management", there were no academic studies that were specifically focused on branding ethics that were discovered.

Although brands have been around for millennia, their power and impact in today's culture are unmatched by anything that has come before. Every facet of human existence is influenced by brands, including production and consumption, as well as food, clothes, personality, lifestyle, popular culture, and even politics. Brands even find their way into pop culture. Branding is no more only about adding value to items; rather, it is about representing and promoting lifestyles, and has therefore become a sort of culture in and of itself. According to what was said by Hazel Kahan, who was cited in Hall (1999), businesses increasingly strive to interact with customers on a deeper level in the hopes of influencing their private lives, values, beliefs, and even their political views. The influence of brands and branding goes well beyond the realm of marketing and advertising; it may also be seen as a social construct in addition to an economic one. Due to the paucity of academic research conducted in this field, the social aspects of brands have not been completely grasped despite the fact that they have been subjected to significant study from marketing and financial perspectives as economic structures.

Although it is one of the most noticeable aspects of marketing, advertising is really only one component within the larger spectrum of marketing communications, in which branding plays a crucial part. Many of the difficulties that are linked with advertising are often caused by branding efforts. For instance, branding choices were likely behind Benetton's use of controversial advertising strategies in the 1990s. These strategies were implemented by the company. On the other hand, “there is a paucity of information about the wider influence of branding (as opposed to advertising by itself) on stakeholders other than brand owners and users, as well as the link between branding and corporate goodwill”.

2. What is ethical branding?

The concept of a “brand” may be interpreted in a number of different ways and is sometimes misinterpreted. The American Marketing Association provides the following definition of a brand: a name, word, symbol, or design that is meant to identify and distinguish products or services from those offered by rivals. The idea of a brand, on the other hand, is open to a number of different interpretations, depending on the part it plays, its value, and the people or organisations with whom it is affiliated. A brand acts as a vehicle for distinction for its owners, representing the company's goods throughout all three stages of its existence: the past, the present, and the future. Brand customers, on the other hand, may develop personal associations with products, elevating them to the status of iconic symbols. When brands reach maturity, they start to stand not just for the goods and services they represent but also for the values and ethos of the firm behind them.

A business's brand is now more than simply a method of communication between that firm and its clients; it is also the company's representation in the eyes of the general public. The act of just giving a thing a name is only one component of branding, which is an essential part of marketing. At the corporate level, branding centres on the process of establishing and maintaining the relationship between the organisation, its stakeholders, and the general public. The issue arises: should ethical norms be adhered to while branding products? Although the majority of businesses are likely to reply in the yes, it may be difficult to achieve an agreement on what aspects of ethical branding are important. The moral standards that are used to differentiate between appropriate and inappropriate actions are referred to as ethics. The definition of these principles is not always easy to come up with due to the fact that the borders between ethics and law may often be unclear. Additionally, ethical standards differ amongst people, organisations, and civilizations and also develop throughout the course of history. “Marketing ethics is a subset of business ethics, which itself comes under the larger umbrella topic of ethics”.

Ethics as a whole is a complicated topic, and marketing ethics is one of its subtopics.

Research on marketing ethics has mostly concentrated on basic marketing concerns “such as product safety, price, advertising, and marketing research”. Branding has received a very small amount of attention in this line of inquiry. Surprisingly, literature on corporate ethics makes very seldom allusions to branding, while the most influential branding manuals completely ignore the subject of ethics. Even while a brand in and of itself may be considered morally neutral, the process of branding raises a number of ethical questions. As a subset of ethical marketing, ethical branding refers to the moral concepts that serve as a framework for making decisions pertaining to branding. When evaluating a brand, it is important to take into account not just economic or financial factors, but also ethical considerations. A brand with strong ethical principles should not do anything to hurt the public interest, but rather contribute to or advance it.

3. Understanding Branding Objectives

As a result of the fast advancement of technology, the vast majority of consumer products have become commodities, which has led to a reduction in the amount of noticeable and physical differences that can be found between competing offers. “According to Aitchison (1999:42), the idea of a Unique Selling Proposition (USP) has become obsolete and is being replaced by the Emotional Selling Proposition. This provides brand advertising with a powerful instrument for manipulating the emotions of customers in order to achieve distinctiveness of their own brands”. According to the conventional understanding of branding, the fundamental objective is to differentiate a company's product or service from that of its rivals by establishing a favourable position in the minds of customers (Ries and Trout, 1982). It is generally accepted that a profitable brand will provide significant financial value for its owner, either via increasing sales or the capacity to demand higher prices. The following is a condensed list of the primary goals that branding seeks to achieve:

- In order to achieve market dominance (and so decrease or eliminate competition).
- (by making it more expensive for customers to switch) to win back their loyalty.
- to increase the entrance barriers (so as to protect against any danger).

When investigated carefully, these branding goals may be shown to go against some ethical conventions. Successful market dominance by a single brand may not be problematic in and of itself, but when that brand wants monopoly and intentionally eliminates competitors, things take a turn for the worse. Microsoft is a recent example; the company was hit with a hefty EU penalty for anti-competitive behaviour. Because branding affects real people, it's important that it be judged in light of moral principles. However, corporations focused on expanding their market share will often put ethics last. The paradox is that the more successful a brand becomes, the more likely it is to engage in questionable branding tactics in order to maintain its dominant market position. Take into account the following examples:

- Focusing on youngsters as early as five years old who are susceptible to being influenced;
- Alcoholic soft drink advertisement inciting under-age drinking;
- Exaggerating advantages that do not really exist in a product that is essentially a commodity;
- Advertising that is both false and deceptive;
- A culture that encourages self-indulgence and ostentatious expenditure (such binge drinking and consumer indebtedness), for example, is not a healthy one.

4. A Vulnerable Asset

Non-branding acts taken at the marketing or business level, such as charges of working conditions in sweatshops or animal research, arguments over labour conditions, and so on, may also impact public perception of a brand. Individuals other than the brand manager often make the vast majority of business choices that have the potential to damage the brand image. These decisions are often motivated largely by financial factors and frequently overlook ethical considerations. It is the brand's image and business reputation that take the most hit in the case of any accident, no matter how little or large. This is true regardless of the severity of the problem. Since it is not the brand or logo in and of itself that is at fault for any wrongdoing (The Economist, 08/09/2001), brands have become the mistaken party in the dispute between the No Logo and Pro Logo camps. However, it is not the defective corporate practises that are at fault for any wrongdoing. “Brands are not to blame for social and environmental harm, nor do they symbolise unethical working practises,” said the study's authors. According to a remark left by an unknown user on brandchannel.com on October 29, 2001, “the ones at fault are corporations and the laws that permit unethical practises.” It was not the company's branding that ultimately led to its demise; rather, it was the company's unscrupulous senior management. When a company engages in unethical behaviour, its brand might serve as an easy scapegoat or target. There is consensus among industry experts that a company's most important asset is its brand. On the other hand, the fact that it is also the asset with the lowest level of protection is often overlooked. The goodwill of a brand, which is developed via large investments spread out over a number of years, is susceptible to being quickly tarnished.

5. A Brand's Various Representations

The owner of a brand could have the goal of developing a unique, upbeat, and constant image for their product or service. On the other hand, in practise, a single brand may convey a number of distinct impressions at the same time. These impressions can change according to whether an observer is looking at the brand from the outside or the inside, whether they focus on the intended or the perceived messages, and whether they range from positive to neutral to unfavourable. The example of Coca-Cola illustrates this point well.

“Coca-Cola, the most valuable brand in the world with a value of $68.9 billion, seeks to promote itself in the following manner officially: through our actions as local citizens, we strive every day to refresh the marketplace, enrich the workplace, preserve the environment, and strengthen our communities”. On the other hand, there is another facet to Coca-Cola that sits behind this ostensibly altruistic phrase. “According to the business's previous senior vice chairman, the goal of the corporation was to maximise profits by encouraging as many people as possible to drink as much Coca-Cola as possible at the highest possible price (Zyman, 1992)”. In other words, the company wanted to sell as much soda as possible to as many people as possible. This extreme difference between words and behaviours is not unusual and can be observed in other well-known businesses such as Nike and McDonald's, to name a few of examples. An other illustration of this point is the apparel shop French Connection, which saw a significant uptick in business after rebranding itself as FCUK and purposefully courting controversy by associating itself with a derogatory term. The issue that has to be asked is whether or not this is an intelligent or foolish branding approach.

Because many people in the area of marketing continue to hold the belief that “ethics does not sell” or consider ethical matters to be outside of their responsibilities, managers continue to confront the challenge of striking a balance between ethical considerations and financial constraints. The former CEO of Enron, Jeffery Skilling, is reported to have stated something along these lines in a remark that has been attributed to him. According to the statement, Jeffery Skilling said, “My goal as a businessman is to maximise profits to shareholders”. According to “The Observer,” published on July 28, 2002, “it is the job of the government to step in if the product is dangerous.” These thoughts are consistent with the widely held but increasingly antiquated view advanced by Milton Friedman (1970) that corporations should prioritise profit maximisation above all else.

It's also possible for product advertising and corporate advertising to provide two different images of the brand. It's possible that the intended recipients won't understand or will misunderstand the message. Since it is improbable for a business to have a single image that appeals to all clients, this problem occurs right from the get. When a product or service is very well-liked by one group of people, it may be disliked by others. Therefore, the next obvious issue is whether or not the difference in the brand's image is significant.

6. Brand Model Deficiency

Over the course of the previous two decades, product branding has garnered the majority of the focus in the field of brand management, while corporate branding has earned a smaller portion of that attention. This pattern is especially noticeable in the business of fast-moving consumer goods, and it is represented not just in branding models but also in the efforts that are being made to do research. Many traditional brand models concentrate their attention entirely on the connection that the brand has with two separate groups of people: the brand owner and the brand user. The evaluation of a brand's worth has traditionally been restricted to its financial success, since this may provide a quantitative representation of its equity. Despite the fact that this method is beneficial in that it helps to clarify the idea of brand power, it does have a few drawbacks.

To begin, it neglects to take into account two significant aspects, namely legality and ethics, both of which are fundamental to the process of laying a solid basis for brand equity. Not only should a renowned brand comply with the applicable legal requirements, but it should also adhere to the appropriate ethical standards. As a consequence of this, taking ethical concerns into account when determining the worth of a brand is just as important as taking financial ones. Second, traditional brand models focus their attention exclusively on product brands rather than on corporate brands. The effect that brands and branding have on society as a whole is far more substantial than the effect that brands and branding have on specific consumers who buy their goods. The choices that are made about a brand's identity may have an effect not just on consumers but also on workers, vendors, and the community at large. Customers are only one of many audiences. There are certain companies that may appeal to a particular demographic while also turning off another. As a result, the impact that branding has on each of these different stakeholders has to be taken into consideration as well.

Although it is generally recognised that a successful brand should give financial value for its owner and emotional value for its consumers, it is necessary to examine the relevance of a brand for the typical individual. A successful brand should deliver financial value for its owner and emotional value for its customers. Should the interests of certain stakeholders, like consumers and brand owners, always take priority over the interests of other stakeholders? Should it also contribute to the public good by reflecting basic human (moral) values when a brand is being studied within a wider social framework, or is such an expectation too demanding to meet?

7. Corporate Brand Entity

While the major goal of product branding is to increase sales and profitability, the primary goal of corporate branding is to represent the values of the organisation and build corporate goodwill. Product branding focuses on increasing sales and profits. According to Larkin (2003), corporate brand equity is related with the attitudes and associations held by different stakeholders towards the business as a whole, as opposed to those unique to an individual product. This is in contrast to individual product brand equity, which is linked with the attitudes and associations held by the firm's customers. This stands in contrast to individual brand equity, which is connected to attitudes and associations that are associated with a particular product. According to Feldwick (1996), a brand cannot be disassociated from the organisational setting in which it was first conceived of, continues to be manufactured, or is administered. Therefore, it is arguable that there is a relationship between the fundamental values of a brand and the corporate culture of the organisation as well as the mission statement of the business.

In recent years, internal branding has gained popularity, with an emphasis being placed on the premise that when workers have a profound knowledge and respect of their brand, they are better equipped to offer the desired brand experience to clients (Ind, 2001; Kunde and Cunningham, 2002). This theory has contributed to the rise in popularity of internal branding in recent years. Internal branding goes beyond just having a USP for a brand; it also acts as a "organising principle," which unifies the whole firm and provides it with direction. This is because internal branding goes beyond simply having a USP for a brand. Employees are now expected to "live the brand" (Mitchell, 2001) in addition to doing the activities for which they were hired (Mitchell, 2001). Nevertheless, this brings up an interesting question: does the importance of a brand stay the same for management and employees as it does for customers? The link between an organisation and its consumers, on the one hand, and the connection between the organisation and its other stakeholders, as well as the general public, on the other hand, is the central connection around which a brand is constructed.

In order for a brand to achieve economic success, it is necessary for the brand to provide consumers with advantages, both real and intangible, that are in line with the promises made to those customers via their purchases. In a similar vein, from the viewpoint of society, it is anticipated of a brand that it will follow its essential ideals, which include trust, honesty, and integrity. A brand, just like any other kind of connection that is intended to last for a long period of time, has to be properly cultivated and nurtured. If a brand's image is damaged or destroyed as a result of unethical business practises, the firm is doomed to fail, as shown by significant corporate scandals in both the United States and Europe. If marketing, owing to the inherent traits it has, as some researchers (Vitell and Grove, 1987; Dunfee et al., 1999) have shown, is especially prone to unethical behaviour, then branding must also share some blame for this.

8. Interaction Between Branding and CSR

Although the terms “Corporate Social Responsibility” (CSR) and business ethics are often used interchangeably, these concepts really refer to separate but related concepts. Because of the many different phrases that are used to discuss this problem, such as “corporate goodwill,” “corporate image,” and “corporate citizenship,” the subject matter becomes even more complicated. “According to Robin and Reidenbach (1987), corporate social responsibility refers to the social compact that exists between a company and the community in which it works, while business ethics requires organisations to conform to laws or moral philosophies that have been meticulously defined”. It is vital to keep in mind that activities that are considered to be socially "responsible" may not take into account ethical considerations or may even raise ethical concerns, whilst actions that are led by moral philosophy may be socially undesirable.

When corporate social responsibility is motivated exclusively by risk management, the practise becomes artificial, untenable, and eventually fails to accomplish the goals it was designed to accomplish (Kitchin, 2003). CSR frequently devolves into a theatrical performance with the intention of diverting public attention from underlying business difficulties, rather than really solving the issues that need to be addressed. It does not provide any insight into the true workings of a corporation or what goes on behind the scenes. One of the most prominent examples of this is Enron, which put on an elaborate display of corporate social responsibility (CSR). In the year 2000, it was "named one of the 100 best companies to work for in the United States and got multiple environmental awards". Enron's CEO appeared at many ethical conferences, highlighting the need of communication, respect, and honesty, and the company issued a report with a triple bottom line, admirable policies for climate change, human rights, and anti-corruption efforts, and released such a report. When Enron finally went bankrupt, a surprising number of socially conscious investment funds still owned some of the company's shares.

9. Problem-Oriented Marketing (PIM): The Newest Trend

According to Dowling (2001), the notion of CRM, also known as Cause-Related Marketing, is predicated on the premise that when businesses align themselves with causes that resonate with customers, it has the potential to produce social capital and develop a strong connection between customers and businesses. On the other hand, the vast majority of marketing managers lack the education and experience essential to make educated choices on which charitable organisations to support and which ones to ignore. Because of this, customer relationship management (CRM) practises often become exploitative and, at best, shallow. In the worst-case scenario, it may bring to more damage than gain for an organisation, since it runs the danger of alienating a major part of prospective customers by taking views on contentious subjects or those unrelated to its core business. In the best-case scenario, it can lead to more positive outcomes than negative outcomes. One good illustration of this may be seen in the advertising campaigns that Benetton has run in the past, which have focused on various social themes.

10. Ethical Branding and Corporate Goodwill

According to Levitt (1965), "corporate goodwill may be described as a collection of characteristics that influence a customer's view of a company's reputation, dependability, trustworthiness, and credibility in the eyes of the buyer. It comprises how people feel about a firm based on the knowledge they have on the company's activities, workplace, historical success, and future prospects (Fombrun, 2000). This information may or may not be factual". "According to Keller (1998), a socially responsible corporate image comprises developing customer impressions that the corporation seeks to enhance society as a whole, contributes to community programmes, and supports artistic and social activities".

When it comes to the overall goodwill of a firm, the corporate brand is an essential component to consider. The corporate brand, which serves as the public face of the organisation, has to connect with a wider variety of people than simply consumers and investors in order to be successful. Examining the connection between corporate goodwill and the success of a company's operations is an exciting endeavour. It is common known that the goodwill of a business has a beneficial effect on the firm's market share and, as a direct result of this, the value of the company's shares on the stock market. According to research that was conducted by

Greyser in 1996 that looked at the relationship between long-term stock price variations and movements in corporate goodwill, it was found that around 8-15% of a company's stock price may be ascribed to corporate goodwill. In addition to this, the previous financial and social performance of a firm also plays a role in determining its corporate goodwill.

It should not come as a complete surprise that there is a link between ethical branding and business goodwill. On its website, Coca-Cola describes ethical branding as the embodiment of concepts such as honesty and integrity, diversity and quality, respect and accountability, and responsibility and responsibility. A company's ability to build goodwill and, as a result, its position in the market is improved when it has an ethical brand. Both the company level and the product level are appropriate vantage points from which to investigate ethical branding. When it comes to the management of the company's goodwill at the corporate level, the corporate brand plays an essential role. Any sort of unethical behaviour may inflict a substantial amount of damage to an intangible asset, and in the worst situations, it can even end in the asset's full loss. This was shown by recent high-profile scandals involving corporations such as Enron and Anderson Consulting. At the level of the individual product, factors such as labelling, packaging, and communication are all components that have the potential to influence an organization's goodwill. Even if they may not have an immediate impact on the corporate brand, they can nevertheless have an effect on how the public views the organisation. There is a possibility that some corporate public relations measures, such as sponsorships and donations, may not instantly enhance the public's opinion of the company if they believe that the company is unethical and dishonest. Take, for example, a cigarette manufacturer that financially supports a research centre that focuses on the issue of corporate responsibility. It is immoral for businesses to engage in unethical commercial practises and then try to cover it up with donations and corporate social responsibility programmes. It is imperative that the corporation put up deliberate efforts to construct and continue to maintain an ethical corporate brand image. This will not only improve the company's reputation within the community, but it will also offer them with an advantage over their competitors in the market.

11. Is there a real interest in branding ethics among consumers?

It is possible for a popular or successful brand to have no regard for ethical issues (take, for instance, a controversial character like Eminem brandishing a chainsaw as an example), just as it is possible for an ethical brand not to ensure commercial success. Although customers often have ethical concerns, it is possible that these issues do not necessarily transfer into the actual buying behaviour of consumers. So, should we really care about ethical branding? A variety of perspectives on customer reactions may be found in the research.

According to the findings of a study that was carried out in the United States, customers are prepared to pay higher prices for goods that are sourced from ethical businesses (Creyer and Ross, 1997). This finding was discovered as a result of the fact that ethical behaviour is a significant component that influences purchasing choices. Carrigan and Attalla (2001) conducted research in the United Kingdom and came to the conclusion that while customers are more discriminating nowadays, this does not always translate to a preference for ethical firms over unethical ones. This was the conclusion of the study. According to the findings of another research conducted in the United States, consumers are becoming less sophisticated rather than more sophisticated as a result of increasing options available on the market and changes in lifestyle (Titus and Bradford, 1996). Because of this reduction in customer knowledge, unethical business practises may be rewarded, while ethical company behaviour may be punished.

In spite of results in the research that contradict one another, it appears that people in today's society are more concerned than they were twenty years ago with ethical dilemmas that arise in the field of marketing. The public has greater expectations for a brand's ethical behaviour in proportion to the brand's level of prominence in the marketplace. This, in turn, puts pressure on the branding industry to become more responsible on an ethical level.

12. Conclusions

There is no exception to this rule when it comes to the aspect of company known as branding. There is a substantial amount of ambiguity surrounding whether or not an unethical impression of a brand is caused by the brand itself being fundamentally immoral or by other factors contributing to that view. In point of fact, there is nothing intrinsically good or negative about a brand. However, the ideals that it stands for, as well as the choices and practises that are made about branding within the context of marketing, may be either ethical or unethical.

There is very nothing that differentiates one competitive offer from another, which means that the age of differentiating products or services has virtually come to an end. Customers are well knowledgeable about this particular aspect. A recent poll addressing branding that was carried out by the Marketing Forum and the Consumer Association uncovered an alarmingly high degree of scepticism and cynicism on the part of consumers. According to the data, roughly 78 percent of consumers are in agreement with the assertion that "Companies like to pretend their brands are really different, but actually, there's rarely any substantial difference between them." In addition, almost 76% of customers agreed with the assertion that many companies "see their brands as a way of pushing up prices." In the modern environment of the business world, organisations are experiencing rising pressure from two different sources at the same time:

- Shareholders put pressure on management to enhance the company's financial performance.
- From a diverse group of stakeholders to act in a manner that is socially responsible.

If corporate goodwill is seen to be a valuable intangible commodity that needs proactive management in the boardroom (Larkin, 2003), rather than being passively guarded or salvaged after a crisis, then ethics and social responsibility become very important in corporate communications. When it comes to the management of company goodwill, ethical corporate branding plays a key role. According to de Chernatony and McDonald (2003), the process of corporate branding should provide a crystal clear view of how the company's brands contribute to making the world a better place and how they maintain a set of basic principles that are justifiable. This ethical brand posture has the potential to provide the firm a competitive edge over its competitors and to address the rising scepticism and cynicism among consumers with regard to branding messages.

The concept of ethical branding is still relatively new, and the myriad complicated problems it raises calls for more study. These concerns may be broken down into two main categories in a general sense. To begin, there are ethical considerations that should be taken into account while making choices on branding, such as name, renaming, positioning, and targeting. Although a lot has been written on the perceived advantages that a brand offers to customers as well as the firm (Ambler, 1997), more study should look at new questions such as the following: What exactly is meant by the term “ethical branding”? Which characteristics distinguish unethical branding practises from ethical branding practises? What steps should a business take to develop and promote an ethical brand? Does a consumer's awareness of an ethical brand affect their propensity to make a purchase?

Second, there is a need to investigate, from a philosophical standpoint, the connection that exists between a company's brand and the society in which it operates. Is it the main and exclusive purpose of branding to increase the wealth of shareholders in the company? What does it mean for a brand to have a social purpose? How does branding affect people and what kind of repercussions does it have? Should a brand represent fundamental aspects of human nature? How does something like this fit in with the social role that the company plays or its corporate social responsibility (CSR)?

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