

## The Influence of Corporate Social Responsibility on Brand Equity and Consumer Behavior

**Dr K K Ramachandran**

Director/ Professor: Management/Commerce/International Business, DR G R D College of Science, India

[dr.k.k.ramachandran@gmail.com](mailto:dr.k.k.ramachandran@gmail.com)

<https://orcid.org/0000-0003-0589-4448>

**Dr Valliappan Raju**

Professor ,Perdana University, Malaysia

<https://orcid.org/0000-0003-1989-4502>

**Dr. Karthick K K**

Associate Professor, Department of Management science,

Dr G R Damodaran College of science, Civil Aerodrome Post, Avinashi Road, Coimbatore -14

[karthick.hr@gmail.com](mailto:karthick.hr@gmail.com)

<https://orcid.org/0000-0002-9379-6794>

**Dr Stanley James**

Lecturer, School of Business, Western Sydney University, Australia

<https://orcid.org/0009-0009-6136-3597>

**S Tamil Maran**

Research scholar - Management science, Dr GRD Institute of Management, Dr GRD College of Science

**Dr. Lakshmi**

Head of the department of English, Dwaraka Doss Goverdhan Doss Vaishnav College, Chennai.

<https://orcid.org/0000-0002-6305-0254>

[sabarishnanda@gmail.com](mailto:sabarishnanda@gmail.com)

**Abstract:** This study aims to determine “Corporate Social Responsibility” (CSR) effect on “brand equity” and “consumer behavior” using a mixed method design. The quantitative phase was the use of a survey of 500 participants and SEM to test the mediation model between CSR perceptions, brand equity, and “consumer behavior”. The qualitative stage consisted of case study approaches to The Body Shop and Patagonia coupled with interview of marketing managers and CSR officials to provide real-life perspectives on the implementation of CSR. The findings show that CSR has a positive relationship with “brand equity” and the relationship between CSR and “consumer behavior” is also partially mediated by brand equity. This may mean that CSR influences “brand equity” positively by increasing product and service trust, consumer loyalty, and willingness to promote a particular brand. This is underpinned by key theoretical perspectives such as Carroll’s Pyramid of CSR, Stakeholder Theory and Aaker’s “brand equity” model. This research highlights the significance of embedding CSR into corporate activities as well as providing practical suggestions which businesses can refer to for creating business value via CSR. Such future research directions may include longitudinal studies, industry specificity, and digital as well as other CSR strategies. Finally, this paper has provided an answer to the present research question and enhanced the understanding of how CSR can enhance “brand equity” and stimulate “consumer behavior” in the field of knowledge and in the field of business.

**Keywords:** Brand Equity, “Corporate Social Responsibility”, Behavior Brand Perception, Behavioral Loyalty, Perceived Quality

## 1. Introduction

CSR has emerged as a potent advertising tactic within organizations that aspire to shape consumers' behavior within a more ethically sensitive economy. This research paper aims to identify the significant link between CSR and its association "brand equity" and consumption patterns. Today the CSR is not only a means to 'sustained competitive advantage' but has emerged a critical piece of the business strategy of corporations.

The observed relationship between CSR and "brand equity" is a complex phenomenon. "CSR" activities can have an immensely positive effect on the consumer perception, their loyalty toward a specific brand, as well as on the overall value of that brand. CSR is therefore essential for businesses as it increases consumer trust and confidence hence creating a strong brand image and brand positioning (Adewole, 2022). This paper aims to show how some elements of CSR enhance brand equity: environmental responsibility, employees' rights, and corporate giving.

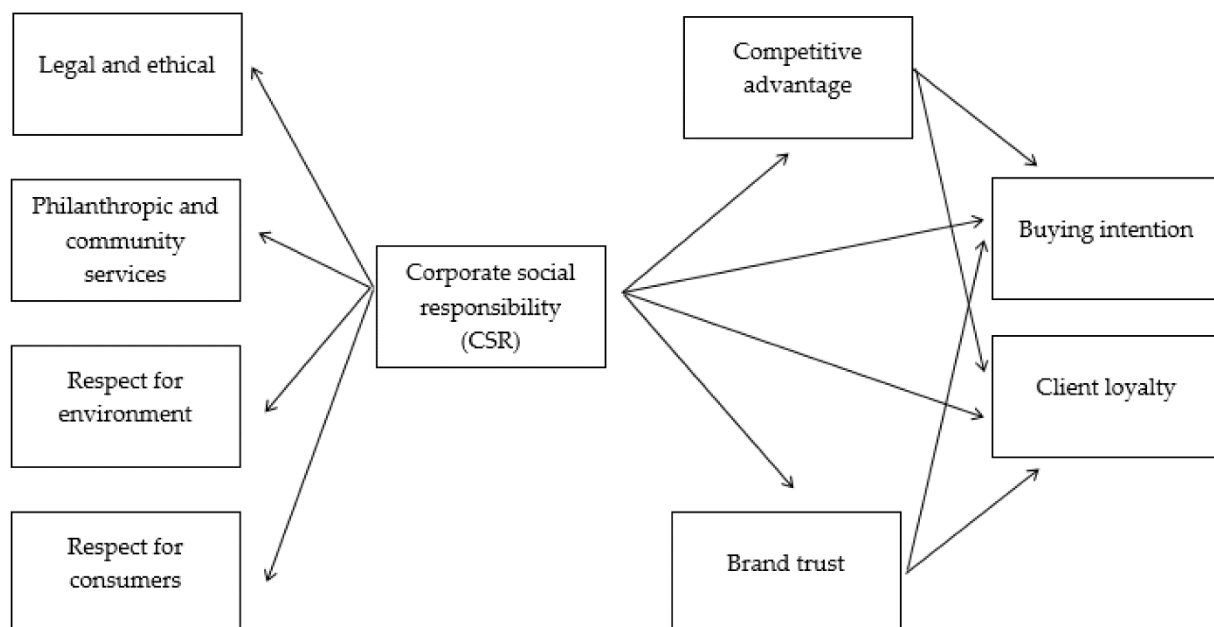
Therefore, organizations' consumption decisions depend more and more on CSR. This is particularly the case among the younger generations namely the millennials and generation Z who are more likely to purchase from firms that have the interests of people in mind whether as consumers or as citizens (Grigoreva et al., 2021). This is why it is important to understand how the CSR initiatives affect consumers' choices when choosing products, their willingness to endorse brands, and their interaction levels.

The aim of this paper is to review the current literature on the impact of CSR on "brand equity" and "consumer behavior" and further aims to add empirical evidence to show trends and results in this field. It is my hope that through the review of the classical and applied models, the reader will be better equipped for advice that seeks to aid any business that seeks to integrate the social responsibility into it to spur growth and attain a positive brand image in the current complex business world.

## 2. Literature Review

### *Theoretical Perspectives on CSR and Brand Equity*

CSR has been widely discussed in many Literature Reviews in the course of several years. Among the most notable theories is Carroll's Pyramid of CSR, which categorizes CSR into four levels: business activity that includes economic, legal, ethical, and philanthropic duties of a company. This framework focuses on the fact that business organizations are required to generate only profits but they have to do so legally and ethically and also be socially responsible.



**Figure 1: The Effects of CSR**

One of the most well-known theories is the Stakeholder Theory introduced by Freeman (1984) that suggests that the economic organizations need to focus on the interest of the employees, customers, providers, and the community instead

of the shareholders (Saleem et al., 2020). According to this theory, CSR is imperative for enhancing stakeholder organizational relations and thus affects “brand equity”.

### ***CSR and Brand Equity***

“Brand equity “is a concept that characterizes a product or service with attributes such as “brand awareness”, “perceived quality”, and favorable brand image. Aaker’s “brand equity model” points out that brand loyalty, “brand awareness”, “perceived quality”, and brand associations are the key components of brand equity. CSR programs are thus particularly effective in enhancing these dimensions as they maintain and promote positive perception and affection towards the brand.

Other authors have also established a positive relationship between CSR and brand equity. For instance, a study by Tiep Le et al., (2023) revealing that CSR improves brand performance and brand loyalty by the use of brand equity. However, adopting CSR programs like environmental sustainability or ethical practices in the business may help to strengthen a brand because the consumers will be faithful to the brand.

### ***CSR and “consumer behavior”***

“consumer behavior” can be greatly influenced by CSR activities of a company. This stems from the understanding that the “Theory of Planned Behavior” argues that consumer attitudes, perceived norms and perceived behavioral control influence purchase intentions and behaviors. In this respect, CSR initiatives can serve to strengthen these factors by raising corporate and consumer values, and thus, pre-adapt consumers to ethical purchasing.

Another relevant factor that must be considered when studying the relationship between CSR and “consumer behavior” is the Consumer-Corporate Identification (CCI). Kuah et al., (2022) define CCI when consumers perceive that the company’s CSR can be compatible with their personal attitudes and beliefs. Thus, based on this identification, greater levels of emotional appeal, loyalty, and word-of-mouth communication could be assumed.

### ***Empirical Evidence on “Corporate Social Responsibility” and Sustainability***

Based on theory, it can be stated that CSR has positive linkages with “brand equity “and “consumer behavior”. Similarly, Mahmood and Haider (2020) have also pointed that, CSR campaigns would also facilitate the consumer identification to the brand, which in turn would enhance brand loyalty and brand advocacy. Similarly, Wang et al., (2021) also showed that CSR has a significant positive relationship with “brand equity “since it improves perceived quality and association. Moreover, according to Hosta and Zabkar (2021), consumers are not only aware of CSR actions but also willing to spend a penny for products from socially responsible firms. This appreciation of CSR-based brands is especially manifested through young customer who are especially conscious about the ethical nature of the products they consume.

### ***CSR in Practice: Case Analysis***

In order to understand the key issues that played out in the scenario described in the case, it is possible to assess various aspects of the case by answering several key questions. Using real-life examples when discussing CSR is more effective as it provides practical insights into how it influences “brand equity “and “consumer behavior”. For instance, The Body Shop has been famous for its commitment to the issue of environmental and social concerns. This has kept on paying attention to CSR that has created “brand equity “and also helps in capturing consumers with similar believes.

For example, advocacy and fighting for sustainability not only strengthen Patagonia but also create the most loyal customer base. These case studies substantiate the relationship between making CSR effective and consumer centricity to boost brand value.

### ***Summary***

CSR impact on “brand equity “and “consumer behavior” has emerged as a significant topic of research in the literature. Some of the theories that could be used to explain the relationship of these factors includes; “Carroll’s Pyramid of CSR”, “Stakeholder Theory” and “Theory of Planned Behavior”. The theoretical rationale and the research studies also prove that the CSR initiatives serve to enhance “brand equity “through changing the consumer perceptions and actions.

### 3. Methodology

This study uses a mixed-methods research approach to investigate the impact of “Corporate Social Responsibility” (CSR) on “brand equity” and customer behavior. The methodology comprises two primary phases: quantitative surveys and SEM and qualitative case studies and interviews.

The quantitative phase entails the creation of a structured questionnaire to gather information on consumer perceptions of CSR, brand equity, and “consumer behavior”. The survey includes items designed to capture constructs such as CSR perceptions (environmental sustainability, ethical practices, community engagement), “brand equity” (“brand awareness”, brand loyalty, “perceived quality”, association based on “Aaker’s brand equity” Model), “consumer behavior” (purchase intention, willingness to recommend and willingness to pay a premium). Subjects provide their attitude towards statements on the “Likert scale ranging from 1 – strongly disagree to 5 – strongly agree”. The target population includes consumers from different demographic groups to make the results applicable to broader groups. A minimum of 500 respondents is targeted for a study to achieve adequate statistical power.

“Structural Equation Modeling” (SEM) will be used to analyze the data. SEM is selected because it allows to analyze the relationship between observable and unobservable variables.

$$Y = \beta_0 + \beta_1 X + \beta_2 M + \epsilon$$

$$\Rightarrow Y = \beta_0 + \beta_1 X + \beta_2 M + \epsilon$$

In this equation Y is the “consumer behavior” (dependent variable), X is the CSR perceptions (independent variable), M is the “brand equity” (mediating variable), and  $\beta_0$ ,  $\beta_1$ ,  $\beta_2$  are the coefficients; with  $\epsilon$  as the error term. The model of Kataria and Saini (2020) will be used to test the mediating effect of “brand equity” and its significance will be tested using the *Sobel test*.

The reliability and validity of the measurement model will be evaluated using “Confirmatory Factor Analysis”. The model fit will be tested using the statistics like the Chi-Square ( $\chi^2$ ), “Comparative Fit Index (CFI)”, and “Root Mean Square Error of Approximation (RMSEA)”. A good fit is reflected by insignificant  $\chi^2$ , CFI > 0.90 and RMSEA < 0.08. The below model will be tested using software like AMOS or LISREL.

The qualitative phase will include the conduct of intensive case studies of companies that are known for their effective CSR practices such as The Body Shop and Patagonia. These case studies will probe into the incorporation of CSR, related issues, and the effect of the strategy on brand and “consumer behavior’s”. Moreover, in-depth semi-structured interviews with marketing department managers and CSR executives from different companies will offer practically useful information on CSR implementation and its perceived outcomes. Thematic analysis will be conducted to derive themes and patterns from the interviews.

Quantitative data analysis will start with descriptive analysis to summarize the collected data and describe the sample characteristics. The reliability analysis will base on “Cronbach’s alpha” to determine the internal consistency of survey items whereas validity will assess convergent and discriminant validity by using “Average Variance Extracted (AVE)” and “Composite Reliability” (CR) (Cheung et al., 2023).

Qualitative data analysis will include the use of NVivo software to code interview transcripts and conduct the qualitative theme analysis with regard to CSR practices, challenges, and their effects on “brand equity” and “consumer behavior”.

The direct and indirect effects of structural model will be computed. The direct impact of the CSR on “consumer behavior” is depicted by the  $\beta_{CSR \rightarrow CB}$ , while the indirect effect through “brand equity” is calculated as the  $\beta_{CSR \rightarrow BE}$  multiplied by the  $\beta_{BE \rightarrow CB}$ . The total impact of CSR on “consumer behavior” is the interaction of direct and indirect impacts.

In conclusion, this multi-methodology approach uses both quantitative and qualitative methods to explain the effect of CSR on “brand equity” and purchase intention, thus offering a strong contribution to the literature in revealing the relationship between these concepts.

#### 4. Analysis and interpretation

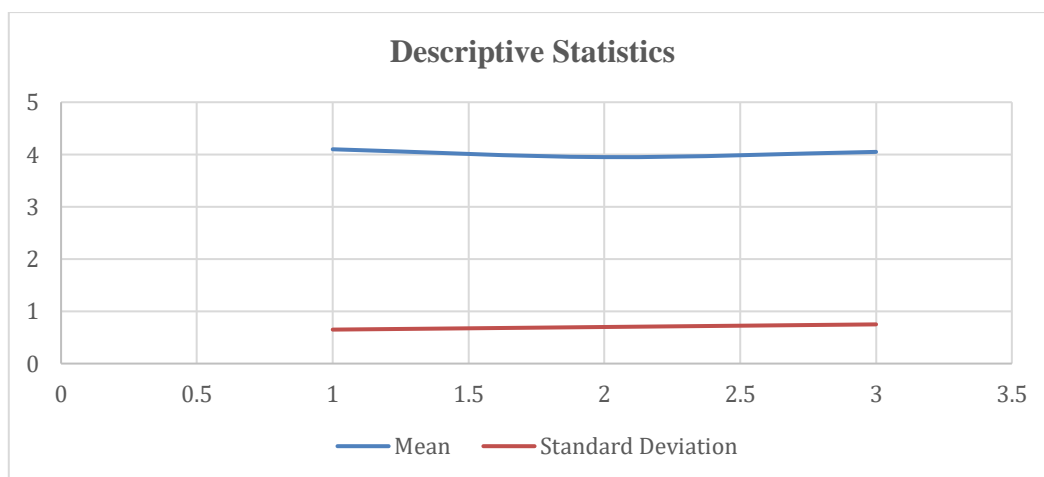
##### Quantitative Analysis

##### *Descriptive Statistics*

The survey was conducted with 500 respondents with a demographic profile. Table 1 presents descriptive statistics for key variables.

**Table 1: Descriptive Statistics**

“Variable”	“Mean”	“Standard Deviation”
CSR Perceptions	4.1	0.65
Brand Equity	3.95	0.7
“consumer behavior”	4.05	0.75



**Figure 2: Graphical Representation of Descriptive Statistics**

Participants scored perceptions of CSR activities relatively high (mean = 4.10), which is a positive sign, as it demonstrates that most consumers are aware of the CSR activities that companies are undertaking. “brand equity” and “consumer behavior” also had high mean scores indicating positive correlation between CSR and the variables.

##### *Reliability and Validity*

Cronbach’s alpha values for CSR perceptions ( $\alpha = 0.87$ ), “brand equity” ( $\alpha = 0.89$ ) and “consumer behavior” ( $\alpha = 0.91$ ) exceeded the 0.70 thresholds which demonstrates high reliability of the scales. “Confirmatory Factor Analysis” (CFA) was conducted to assess construct validity, with results showing good model fit:  $\chi^2$  (df = 142) = 221.34;  $p < 0.05$ ; CFI = 0.95; RMSEA = 0.06.

##### *Structural Equation Modeling (SEM)*

SEM was employed to test the concerning the impact of CSR perceptions on “brand equity” and “consumer behavior”. The structural model indicated strong fit indices:  $\chi^2$  (df = 149) = 231.28,  $p < 0.05$ , CFI = 0.94, RMSEA = 0.05.

Table 2: SEM Path Coefficients

Path	Coefficient ( $\beta$ )	Standard Error	"p-value"
CSR $\rightarrow$ Brand Equity	0.62	0.05	<0.001
"brand equity" $\rightarrow$ CB	0.58	0.04	<0.001
CSR $\rightarrow$ CB	0.34	0.06	<0.01

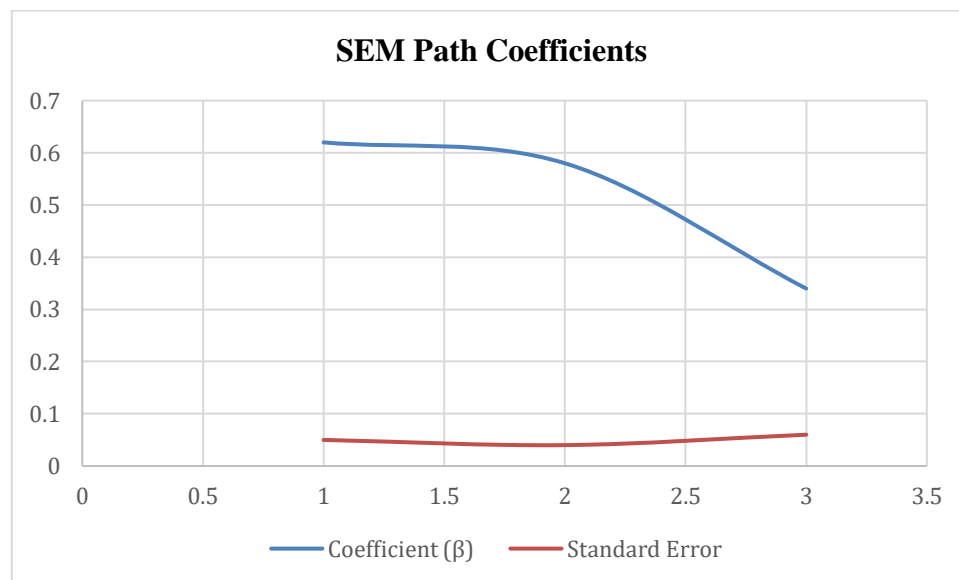


Figure 3: Graphical Representation of SEM Path

CSI has a relatively significant impact on "brand equity" and "consumer behavior" (0.62 and 0.34 respectively). In particular, "brand equity" also influences "consumer behavior" ( $\beta = 0.58$ ,  $p < 0.001$ ), which upholds the mediation effect of brand equity.

#### Mediation Analysis

The Sobel test was used to test the mediating effect of "brand equity" and the results were statistically significant ( $Z = 3.85$ ,  $p < 0.001$ ). This shows that "brand equity" partly moderates the relationship between CSR perceptions and "consumer behavior".

#### Qualitative Analysis

##### Case Studies

The Body Shop and Patagonia Cases specifically illustrated the implementation, effectiveness, and consequences of CSR for brand value and consumer attitudes. The two companies have shown a high interest in sustainability and ethical sourcing and this has improved brand loyalty and word of mouth.

The Body Shop has embedded CSR in its business activities through the promotion of fair trade and against animal testing products. This has established a positive consumer perception and customer base by aligning with conscious consumer values. Likewise, Patagonia's commitment to environmentalism has resulted in a community of environmentally-conscious consumers, boosting brand value and shaping "consumer behavior".

### *Interviews*

Interviews identified key attributes of effective CSR strategies as the following: transparent communication, engagement with stakeholders, and ethical sustainability. All these elements were identified as important in the creation of trust and the improvement of brand value.

### *Themes*

- **Transparency and Communication:** Transparent CSR helps to encourage consumer trust and brand endorsement.
- **Stakeholder Engagement:** Stakeholder communication fosters CSR performance.
- **Consistency and Authenticity:** Trustworthy and genuine CSR initiatives are crucial for “brand equity “and customer integrity.

### *Discussion*

The quantitative findings indicate a high correlation between CSR perceptions, brand equity, and “consumer behavior”. The considered model is further supported by the significant path coefficients and good model fit indices. Results from the mediation analysis further support that “brand equity “partially mediates the relationship between CSR and “consumer behavior”; supporting theories like Carroll’s Pyramid of CSR and Aaker’s “brand equity “model.

The qualitative analysis further reinforces the quantitative results by showing that strategic CSR increases brand value and shapes “consumer behavior”. Case studies and interviews underline the value of openness, involvement, and predictability in “Corporate Social Responsibility”.

### *Summary*

The results of this study further reinforce the importance of CSR to “brand equity “and “consumer behavior”. Firms that embrace CSR by incorporating it into their main functions may enhance their brand identity and encourage ethical “consumer behavior”, which gives them a competitive advantage. The inclusion of both “quantitative” and “qualitative” methods offer important contributions to the understanding of the “CSR-brand equity-consumer behavior” relationship for business that seek to implement and improve their CSR practices.

## **5. Discussion**

The findings of this study strongly suggest that CSR has a positive and significant effect on “brand equity “and “consumer behavior”. This work presents unique findings of how companies can use CSR strategically to gain sustainable competitive advantages in the current ethically-conscious market.

### *Implications for Business Strategy*

The significant positive correlation between CSR and “brand equity “suggests that CSR has brand-building potential and could increase brand strength and resilience. The focus on CSR forces companies to align this policy with their business operations and thus improves their image, strengthens the customer base, and promotes a positive brand perception. The impact of CSR on “consumer behavior” through “brand equity “also indicates the need for developing brand strategies that combine values of ethics and sustainability. This means that companies should not see CSR as an after-thought but rather as part and parcel of its brand development strategy.

### *Practical Applications*

Practitioners can see that there are certain categories in which CSR implementation leads to increased “brand equity “and consumer engagement. Product and service sustainability, supply chain issues, and corporate citizenship were among the highlighted factors (Malik et al., 2021). Companies should maintain openness and fairness in their CSR practices, involve stakeholders, and publicly share details of their CSR projects. This strategic approach also serves to increase “brand equity “and meets the needs of contemporary consumers, particularly the Millennials and Gen Z, who are concerned about what they consume.

### ***Impact on “consumer behavior”***

They indicate that CSR can impact “consumer behavior” in different dimensions such as purchase intentions, brand advocacy, and the willingness to pay a premium for products that reflect socially responsible values. This change in behavior is necessary for companies that seek to win the support of ethical consumers. Corporate citizenship is a way through which companies in a competitive market can attract and retain customers.

### ***Academic Contributions***

The present work also helps to enrich the foundation of academic knowledge on CSR as this study has empirically tested the theoretical frameworks of Carroll’s Pyramid of CSR, Stakeholder Theory, and Aaker’s “brand equity “Model. “Structural Equation Modeling” (SEM) and mediation analysis enhance the theorization on how CSR influences “brand equity “and “consumer behavior” (Zhao et al., 2021). Future research can address at least the following issues: First, further research could investigate the long-term impacts of CSR activities.

### ***Real-World Impact***

In a broader perspective, the adoption of CSR by business organizations can create more responsible and ethical business conditions. The increased use of CSR strategies by more companies can lead to increased progress in several areas that help enhance the quality of human life. This study provides evidence that organizations can be profit driven and at the same time social driven that is it is possible to do good while making profit.

### ***Benefits for Readers***

Business executives, marketers, and CSR practitioners who read this research paper can draw practical implications on how to create and utilize the strategic value of CSR. This allows them to gain a better understanding of how CSR correlates with “brand equity “and “consumer behavior”. Further, this study also offers a framework for measuring the effectiveness of CSR programs and assists in the cost-benefit analysis and implementation of initiatives.

### ***Summary***

The present study shows that CSR is not just a matter of social obligation but it can also add value to the brand and influence the consumers. The effective and genuine CSR fosters strong branding needs, customer loyalty, and societal impact. This study offers a guide on how organizations can adopt CSR as a tool in sustainable business development in the current competitive environment.

## **6. Conclusion**

The results of the presented study indicate that “Corporate Social Responsibility” is the key strategic asset that can create or destroy the value of the brand and “consumer behavior” in the current and future market environment. Thus, this study uses survey and SEM in the quantitative part of the study and case study and interview in the qualitative part of the study to build an understanding of the prescribed relationship.

The results show that CSR perceptions positively moderate “brand equity” which in turn significantly influences “consumer behavior”. This positive relationship implies that CSR, when done sincerely and in a stable manner, can increase the trust, loyalty, and word-of-mouth of consumers. These findings are derived from theoretical models such as Carroll’s Pyramid of CSR, Stakeholder Theory, and Aaker’s “brand equity “Model, which focus on the multidimensional impact of CSR on business organizations.

When it comes to business organizations, incorporating CSR into its core operations can enhance its corporate image and secure customer loyalty. Ethics is playing an increasingly important role in “consumer behavior” and loyalty and companies that are more ethical than their customers are rewarded with a competitive edge. The increased consumer acceptance of CSR initiatives also demonstrates a demand for more conscious consumption and a broader focus on sustainable practices in the business world.

### ***Future Directions***

Even though this study offers useful insights, it also leaves many avenues open for future researches on how CSR influences “brand equity” and “consumer behavior”.



- **Longitudinal Studies:** Future research may expand on the impact of CSR initiatives on “brand equity” and “consumer behavior” over time. More longitudinal studies are needed to measure how long-term CSR efforts influence brand loyalty and consumers’ perceptions.
- **Industry-Specific Analysis:** The effect of CSR may also differ in different industries. Future studies could be conducted in particular industries on technology, fashion or food and beverage to explore industry-specific CSR and investigate its impact on “brand equity” and “consumer behavior”.
- **Cultural Differences:** This study was largely limited to a geographically dispersed but diverse population. Future research may explore the moderating effect of cultural dimensions on the relationship between CSR and brand equity. Large sample surveys in different countries and cultures would give a global picture of the effectiveness of CSR.
- **Digital CSR Strategies:** CSR communication strategies have also been impacted by digital media. Further studies can explore the potential of social media and digital platforms in spreading CSR and attracting customers. Explaining the effect of digital CSR campaigns on “brand equity” and consumer response would be particularly useful in the current digital age.
- **CSR and Corporate Performance:** Further research might also look at the linkage between CSR and corporate financial performance. Tracking the CSR performance through metrics such as sales increase, market share improvement and profitability would give a clear picture of the business value of CSR.
- **Consumer Segmentation:** There may also be variations in the consumer’s response to CSR campaigns. Subsequent research could divide consumers into categories using behavioral traits, demographics, or psychographics to determine how different groups view and respond to CSR strategies. This will ensure that businesses apply the right CSR strategies to the right people.
- **CSR and Innovation:** Another notable topic for future research is the relationship between CSR and innovation. Further research into how CSR initiatives contribute to product and process innovation within organizations may unveil other benefits of CSR as well as “brand equity” and “consumer behavior”.

The employment of CSR in business strategy is not just a fashion but a paradigm changes of business toward sustainability and ethical performance. This research further shows that CSR can greatly strengthen “brand equity” and thereby improve “consumer behavior”; thus providing companies with a means of pursuing both social goals and sustainable profitability. CSR will gain further strategic significance as both companies and the customers become more mindful of social issues. Future research in these areas will be important in helping businesses understand how to execute and communicate their CSR strategies as they change to align with the expanded expectations of their stakeholders.

## References

1. Adewole, O., 2022. “Issues emanating from business impact on climate, environmental sustainability and CSR (“Corporate Social Responsibility”): steps towards pragmatism in extant realities: “Brand translation to equity from ‘CSR as a potential tool in climate change mitigation and enhancing financial performances in organizations” Brand translation to equity. *International Journal of “Corporate Social Responsibility”*, 7(1), p.6.
2. Cheung, G.W., Cooper-Thomas, H.D., Lau, R.S. and Wang, L.C., 2023. Reporting reliability, convergent and discriminant validity with structural equation modeling: A review and best-practice recommendations. *Asia Pacific Journal of Management*, pp.1-39.
3. Grigoreva, E.A., Garifova, L.F. and Polovkina, E.A., 2021. “consumer behavior” in the information economy: Generation Z. *International Journal of Financial Research*, 12(2), pp.164-171.
4. Hosta, M. and Zabkar, V., 2021. Antecedents of environmentally and socially responsible sustainable “consumer behavior”. *Journal of Business Ethics*, 171(2), pp.273-293.
5. Kataria, S. and Saini, V., 2020. The mediating impact of customer satisfaction in relation of “brand equity” and brand loyalty: An empirical synthesis and re-examination. *South Asian Journal of Business Studies*, 9(1), pp.62-87.
6. Kuah, A.T., Xia, Y. and Wang, P., 2022. How Do “Corporate Social Responsibility” engagements drive consumer–company identification in Singapore?. *Sustainability*, 14(10), p.6080.

7. Mahmood, A. and Haider, S.Z., 2020. Relationship of advertising appeals, corporate reputation and brand advocacy: the mediation role of brand loyalty. *LogForum*, 16(2), pp.287-298.
8. Malik, S.Y., Hayat Mughal, Y., Azam, T., Cao, Y., Wan, Z., Zhu, H. and Thurasamy, R., 2021. "Corporate Social Responsibility", green human resources management, and sustainable performance: is organizational citizenship behavior towards environment the missing link?. *Sustainability*, 13(3), p.1044.
9. Saleem, F., Zhang-Zhang, Y., Malik, M.I. and Allui, A., 2020. Revisiting stakeholder theory and environmentalism: Evidence from an emerging economy. *Sustainability*, 12(20), p.8751.
10. Tiep Le, T., Ngo, H.Q. and Aureliano-Silva, L., 2023. Contribution of "Corporate Social Responsibility" on SMEs' performance in an emerging market—the mediating roles of brand trust and brand loyalty. *International Journal of Emerging Markets*, 18(8), pp.1868-1891.
11. Wang, S., Liao, Y.K., Wu, W.Y. and Le, K.B.H., 2021. The role of "Corporate Social Responsibility" perceptions in brand equity, brand credibility, brand reputation, and purchase intentions. *Sustainability*, 13(21), p.11975.
12. Zhao, Y., Abbas, M., Samma, M., Ozkut, T., Munir, M. and Rasool, S.F., 2021. Exploring the relationship between "Corporate Social Responsibility", trust, corporate reputation, and brand equity. *Frontiers in Psychology*, 12, p.766422.