

DO CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES INCREASE BRAND EQUITY? AN EMPIRICAL STUDY IN THE BANKING SECTOR

Nhung Thi Hong Nguyen^{1*}

Teresa L. Freiburghaus²

¹ College of Business, School of Banking, UEH University, Vietnam

² School of Business, University of Applied Sciences and Arts, Northwestern Switzerland

*Corresponding author: hongnhungnt@ueh.edu.vn

Abstract

In the highly competitive banking sector, a strong brand represents a vital intangible asset that sets banks apart and enhances their chances of success. Corporate Social Responsibility (CSR) has emerged as a critical factor influencing brand equity (BE), particularly in the context of growing emphasis on sustainable economic development. This paper investigates the impact of CSR on BE, focusing on two mediating variables: corporate reputation (CR) and customer brand experience (BEx). Using a quantitative research design, this study tests a CSR model tailored for commercial banks, incorporating five dimensions: economic responsibility, ethical responsibility, philanthropic responsibility, environmental responsibility, and legal responsibility. The findings show that CSR has a strong positive direct impact on BE. However, when CR and BEx act as mediators, the direct effect of CSR on BE diminishes, highlighting their pivotal roles in shaping customer perceptions. These results underscore the importance of CSR activities in enhancing BE while emphasizing the interplay between CSR, reputation, and customer experience. The paper results provide valuable insights and contribute to existing literature.

Keywords: *CSR, Brand Equity, corporate reputation, customer brand experience, banking*

1. INTRODUCTION

In today's competitive market, businesses not only have to cope with rapid changes in technology but also have to improve the quality of products and services continuously. Differentiating to compete and retain customers has become a strategic challenge, requiring managers to develop appropriate and effective strategies, especially in the banking industry, a field with similar products and services. (Hafez, 2018). In the banking sector, the brand is a strong intangible asset of a bank that makes a difference and increases the chances of success. Bank managers need to develop appropriate development strategies to differentiate themselves from rival banks and create competitive advantages. Corporate social responsibility activities (CSR) are the key to help banks differentiate their products and services. (Aggarwal & Saxena, 2023; Hsu, 2012; Raza et al., 2019). The implementation of effective CSR activities and brand management strategies, increasing competitive advantage and enhancing customer awareness in the banking industry (Pérez & Rodríguez Del Bosque, 2015; Ramesh et al., 2019). Several researchers have studied the topic of the impact of CSR on brand value such as Aggarwal & Saxena (2023), Fatma et al. (2015), Hsu (2012), Kim et al. (2023); Ramesh et al. (2019); Zhao et al. (2021). These studies all conclude that CSR activities have a positive impact on brand value (BE). In particular, the banking industry is characterized by being a service industry based on customer trust, and customers are increasingly interested in environmental issues and sustainable development. When banks participate in CSR activities and promote CSR to customers, trust will also increase (Ramesh et al., 2019). However, there have been few studies on the relationship between CSR activities and brand equity in the banking industry. This study focuses on the relationship between CSR and brand value in the banking industry, considering the impact of CSR on BE through two mediating variables: corporate reputation and customer brand experience. The study also identifies the component factors of CSR of commercial banks. There are five factors, including economic responsibility, ethical responsibility, philanthropic responsibility, environmental responsibility, and legal responsibility. A structural equation model is tested with information collected from customer surveys to determine if CSR activities enhance brand equity in the banking industry.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Corporate Social Responsibility (CSR)

Several previous studies have assessed the involvement of banks in CSR activities (Aggarwal & Saxena, 2023), Montgomery & Ramus (2003) have affirmed the important role of banks and other financial service providers, as banks are not only beneficiaries but also providers of socially or publicly responsible investments. According to Heal (2005) the contribution of banks to CSR reporting across countries is not an overwhelming or consistent structure although banks gain an advantage in adopting basic CSR principles in their human resource policies and community engagement activities.

Pérez et al., (2013) proposed five factors of CSR: customer responsibility, shareholder responsibility, employee responsibility, community responsibility, legal responsibility, and ethics. Yusof et al., (2015) approached CSR according to customer responsibility, environmental responsibility, ethics responsibility, and philanthropic responsibility. Mocan et al. (2015) stated that CSR is the only cultural responsibility.

According to (Sheth et al., 2011), the economic responsibility of enterprises includes both making profits and bringing benefits to society. Economic responsibility is the foundation for other responsibilities such as social responsibility and environmental responsibility. A company that has no profit cannot carry out any activity contributing to the community. Thus, economic responsibility is not only a separate goal but also a prerequisite for enterprises to effectively carry out other responsibilities.

Ethical responsibility is the establishment and implementation of ethical standards by businesses, meeting the expectations of stakeholders such as customers, employees, shareholders and the community. This includes respecting rights, disclosing information transparently, and complying with the general ethical principles of society. Ethical CSR is not only a legal requirement but also a voluntary commitment of businesses to build trusting and sustainable relationships with partners. [Carroll \(1991\)](#) pointed out that ethical CSR is related to fairness and respect for the rights of stakeholders. Meanwhile, [Yusof et al. \(2015\)](#) emphasized the importance of complying with ethical values to maintain good relationships with customers.

Legal responsibility, as an important layer in the CSR pyramid, applies not only to businesses but also to each individual working in the business. Society not only expects businesses to make profits but also requires businesses to strictly comply with the law. This is considered a "social contract" between businesses and the community. Accordingly, businesses must operate within the legal framework, ensuring that their business activities fully comply with state regulations.

Environmental responsibility is now the responsibility of the entire community, individuals and businesses, in the context of global warming and increasing environmental pollution. Businesses can fulfill this responsibility by implementing environmentally friendly projects. For banks, this is reflected in lending to green projects, efforts to save energy, reduce carbon emissions, etc. ([McDonald & Hung Lai, 2011](#))

Philanthropic responsibility refers to the actions of a business that are consistent with society's expectations of a good corporate citizen, such as sponsorship activities, promoting community welfare, and financial contributions in various areas of the business to the community ([Carroll, 1991](#); [Yusof et al., 2015](#)) also agree that philanthropy is the contributions of banks to the community through charitable campaigns.

In this study, the authors propose the appropriate responsibilities for conducting surveys of individual customers of commercial banks including economic responsibility, ethical responsibility, philanthropic responsibility, environmental responsibility, and legal responsibility.

2.2 Corporate Social Responsibility (CSR) and Brand Value (BE)

Although there is no formal definition of brand equity (BE), there is a widely used definition in marketing research based on the customer's perspective, focusing on the customer's response to the brand ([Aaker, 1991](#); [Keller, 1993](#); [Pappu et al., 2005](#)). According to this perspective, BE is defined as what makes customers remember and prefer to choose a certain brand's product, compared to other products on the market ([Chaudhuri & Holbrook, 2001](#); [Keller, 1993](#); [Sriram et al., 2007](#); [Jones \(2005\)](#) asserted that brand value can be achieved if customer expectations are met by corporate social responsibility activities, customer perceptions of corporate CSR activities will create positive brand value ([Lai et al., 2010](#)). CSR includes governance activities ([Yang & Basile, 2019](#)) and effective communication ([Muniz et al., 2019](#)), which have a direct and positive impact on brand value ([Aggarwal & Saxena, 2023](#)). However, CSR measurement should not be based on a single type of CSR because each CSR activity contributes to building different types of brand value ([Lin & Chung, 2019](#)). Previous studies emphasize that CSR has a positive relationship with BE ([Abdolvand & Charsetad, 2013](#); [Fatma et al., 2015](#); [Hafez, 2018](#); [Hur et al., 2014](#); [Lin & Chung, 2019](#); [Yang & Basile, 2019](#))

2.3. Corporate Social Responsibility (CSR) and Corporate Reputation (CR)

Corporate reputation (CR) is defined as the perception of stakeholders about a company, formed from the activities, information about the company's products and services shared in the past ([Fombrun & Shanley, 1990](#); [Saxton, 1998](#); [Y. Wang et al., 2006](#)). According to Gotsi & Wilson (2001), CR is a future marketing plan that will affect the shareholders of the business. CR is considered a concept that integrates concepts such as corporate image, performance and awareness ([Barnett et al., 2006](#);

Doorley & Garcia, 2015; Wartick, 2002). Corporate reputation plays an important role because any lack or contradiction in communication between a company and its stakeholders hinders decision-making in today's business environment (Abratt & Kleyn, 2012; Fombrun & Shanley, 1990; Rothen Hoefer, 2019). A good reputation will help a company attract customers, create loyalty, and build sustainable relationships with partners (Jeffrey et al., 2019). Therefore, by investing in corporate social responsibility (CSR) activities, the company will be successful in building a positive brand image (Fombrun, 2005; Kim et al., 2020) and creating competitive differentiation (Hsu, 2012; Joshi, 2019). In addition, Hsu's (2012) study showed that corporate social responsibility (CSR) activities have a positive impact on corporate reputation. This result is also demonstrated in various studies (Aguilera-Caracuel & Guerrero-Villegas, 2018; Gardberg et al., 2019; Hafez, 2018; TM Khan et al., 2021; Lee et al., 2017; Lu et al., 2019; Pham & Tran, 2020; Sánchez-Torné et al., 2020) that CSR has a significant impact on CR.

2.4. Brand reputation (CR) and brand equity (BE)

Corporate reputation is the assessment of a company's image in the eyes of customers compared to its competitors (Wang et al., 2006). The level of evaluation of a brand depends on its reputation (Schwaiger, 2004). Managers understand the importance of brand reputation in building brand equity (Casimiro Almeida & Coelho, 2017). Managers may spend more resources on corporate social responsibility activities to maintain a positive reputation and monitor risk management if such activities have an impact on corporate reputation and brand equity (Casimiro Almeida & Coelho, 2017). Previous studies have also demonstrated that corporate reputation has a positive impact on brand value (Heinberg et al., 2018; Hur et al., 2014; Y. Wang et al., 2006).

2.5. Corporate Social Responsibility (CSR) and Brand Experience (BEx)

CSR activities are not only a social responsibility but also an effective tool for brand building. When integrated into brand content, CSR helps create a positive brand experience for customers (Verde-Nieto, 2009). CSR activities such as environmental initiatives, social welfare, education, and sustainable supply chains can be used to tell meaningful brand stories and enhance customer connections (Khan & Fatma, 2019). Kumar & Christodouloupoulou (2014) explained the integrated view of CSR and branding, and argued for the important role of CSR as branded content that supports a company's brand building. They suggested the need to communicate CSR initiatives to customers as it provides a competitive advantage for companies. Verde-Nieto (2009) argues that when customers know about the CSR activities of a company or brand, it gives them a positive experience with that particular company or brand.

2.6. Brand experience (BEx) and brand value (BE)

Brand experience is important in creating brand value (Brakus et al., 2009). The emotional relationship between customers and businesses is formed through brand experience (Bapat, 2017). Ding & Tseng (2015) suggested that BE has a direct impact on the components of brand value (brand loyalty, brand association, perceived quality, brand awareness). Chang & Chieng (2006) suggested that BE affects brand image and association, improving the brand relationship between customers and businesses. The results are similar to previous studies that brand experience (BEx) has a positive impact on brand value (BE) (Altaf et al., 2017; Hafez, 2022; Salem, 2021).

Thus, the following hypotheses are tested in this study:

- H1: CSR has a significant positive impact on brand equity (BE)
- H2: CSR has a significant positive impact on corporate reputation (CR)
- H3: Corporate reputation has a significant impact on brand equity (BE)
- H4: CSR has a significant impact on brand experience (BEX)

H5: Brand experience (BEX) has a significant impact on brand equity (BE)

3. METHODOLOGY AND DATA

The study was conducted using quantitative methods. Data collection was conducted through direct and online surveys. Research on the impact of CSR on the bank's BE assessed by customers who have used the services and products of the bank. The research team selected the survey respondents as customers who have used banking services separately into groups of less than 1 year, from 1 to 5 years, over 5 years because each group will reflect different perspectives from new users of banking services to long-time users. Surveying 3 groups of subjects helps banks identify and solve problems for each group of subjects.

The questionnaire is divided into two parts. Part I, the questionnaire will determine the demographic criteria of gender, income, bank used, and time spent using the bank. Part II, including 39 variables used to measure CSR, BEX, BE and CR. In which CSR includes five dimensions: Law Responsibility (LA), Economic Responsibility (ER), Ethical Responsibility (ETR), Environmental Responsibility (ENVR), Philanthropic Responsibility (PHTR). The two concepts of brand experience and brand reputation are intermediate variables measuring the impact of CSR on BE. The scale of 8 research concepts is inherited and edited based on previous studies.

The data was collected in July and August 2024 in offline and online. Invalidly collected data will be discarded. A total of 380 questionnaires were randomly distributed, 330 votes were collected, resulting in a response rate of 86.84%, after screening, 325 valid samples were collected.

Table 1. The scale of observed variables

Items	Scales	References
Economic Responsibility (ER)		
ER1	Bankers care about each customer	Aggarwal & Saxena (2023), Pérez & Rodríguez Del Bosque (2015), Pratihari & Uzma, 2018; Ramlugun & Raboute (2015)
ER2	I find the environment in the bank's transaction room comfortable	
ER3	I feel safe using the bank's products	
ER4	Dedicated bank staff serving customers	
ER5	The bank's staff is always trying to understand the needs of customers	
ER6	Bank employees are always in the best interest of customers	
Philanthropic Responsibility (PR)		
PR1	The bank regularly organizes volunteer activities and donations for the community.	Aggarwal & Saxena (2023), Pratihari & Uzma (2018), Ramlugun & Raboute (2015)
PR2	The bank promotes green living in the workplace, such as limiting paper use and saving electricity and water.	
PR3	The bank has programs to support children and the elderly in difficult circumstances.	
PR4	The bank actively participates in and sponsors cultural and social activities such as sports and music.	
Ethical Responsibility (ETR)		
ETR1	This bank employee sees the problem correctly when serving customers	Aggarwal & Saxena (2023)
ETR2	This bank adheres to ethical norms	
ETR3	This bank employee treats all customers equally	
ETR4	This bank employee did not behave improperly with customers	
ETR5	This bank has a priority policy for the elderly and the disabled to better support them when using its services.	
Environmental Responsibility (ENR)		
ENR1	The bank participates in environmental protection campaigns	Aggarwal & Saxena (2023), Park (2019), Park
ENR2	Banks try to reduce waste	

ENR3	The bank uses energy and resources efficiently (electricity, paper, etc.)	et al. (2015), Zhu et al. (2014)
ENR4	The bank uses eco-friendly products	
ENR5	The bank encourages customers to use green products	
Law Responsibility (LA)		
LA1	The bank fully complies with the provisions of the law	Turker (2009)
LA2	Banks have healthy competition within the framework of the law	
LA3	Banks fully fulfill tax obligations	
LA4	The bank provides products and services in accordance with the law	
Brand Experience (BEX)		
BEX1	The banking brand left a lasting effect on me	Brakus et al. (2009), Ha & Perks (2005), Sahin et al. (2011), Schmitt (1999)
BEX2	This banking brand is appealing to me	
BEX3	Using this bank, I was able to participate in many activities	
BEX4	Using this banking service, I don't need guidance	
BEX5	This brand piqued my curiosity	
BEX6	This banking brand makes me think about the service I want	
Corporate Reputation (CR)		
CR1	This bank has a positive reputation	Aggarwal & Saxena (2023), Hsu (2012), Park (2010)
CR2	I have a good idea when it comes to this bank	
CR3	This bank has a high position in the industry	
CR4	I admire and respect this bank	
Brand Equity (BE)		
BE1	I can expect the bank to always provide the best services	Hsu (2012)
BE2	If other banks have similar services, I still choose this bank	
BE3	I prefer to go to this bank over others	
BE4	I find the bank different and more beautiful than other banks	
BE5	I see that the bank is a very familiar brand	

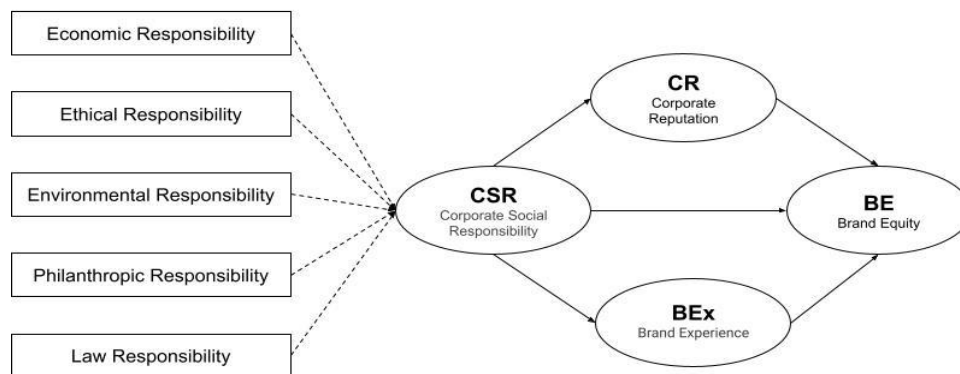


Figure 1. Research model

4. DATA AND RESULTS

The survey results showed that the total number of participants was 325, including 132 men (40.6%) and 193 women (59.4%).

In terms of time spent using banking products and services, the largest group was those with 1 to less than 3 years of experience, with 149 people (45.8%). Next was the group with 3 to less than 5 years

of experience, with 72 people (22.2%), the group with less than 1 year was 59 people (18.2%) and the group with more than 5 years of experience was 45 people (13.8%).

In terms of monthly income, the group with income under 5 million VND accounted for the highest proportion with 155 people (47.7%). The income group from 5 to under 10 million VND has 115 people (35.4%), while the income group from 10 million VND or more has 55 people (16.9%).

The construct reliability was examined using linear regression, in which CSR served as the independent variable and Brand Equity as the outcome variable. The results showed that the model was statistically significant, with a standardized beta coefficient of .686, $p = .001$, adjusted R^2 of .468, and no signs of multicollinearity ($VIF = 1$). This suggests that CSR significantly explains the variation in BE within the proposed theoretical framework. Convergent reliability was assessed using AVE and CR (Table 2) showing that most of the variables exhibited AVE scores greater than .50 and composite reliability (CR) values above .70 (Fornell & Larcker, 1981) indicating satisfactory convergent reliability. In addition, The internal consistency reliability of all constructs was supported, as their Cronbach's Alpha values were above the recommended threshold of 0.70 (Bagozzi & Yi, 2012). Finally, the relationships between all latent variables were significant, with p-values below .01 (Table 3), supporting conceptual distinctness.

Table 2. Discriminant values

Constructs	Items	Mean	Factor Loading (Standardized)	Cronbach's Alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Corporate Social Responsibility (CSR)	LA1	4.20	.623	.636	.717	.565
	LA3	3.82	.861			
	ER1	3.64	.584			
	ER2	3.68	.620			
	ER3	3.56	.634			
	ER4	3.92	.604			
	ER5	3.72	.721	.856	.806	.410
	ER6	3.83	.670			
	ETR1	3.91	.736			
	ETR2	3.83	.699			
	ETR5	3.80	.585			
	ENR1	3.53	.523		.715	.457
	ENR2	3.76	.558			
	ENR3	3.70	.578			
	ENR4	3.90	.634			
	ENR5	3.82	.586			
Corporate Reputation (CR)	PR1	3.75	.548	.676	.673	.413
	PR2	3.57	.577			
	PR4	3.69	.779			
	CR2	3.81	.511			
	CR3	3.86	.527	.701	.634	.375
	CR4	4.00	.766			

Brand Experience (BEX)	BEX1	3.81	.717	.729	.735	.361
	BEX2	3.76	.623			
	BEX3	3.76	.519			
	BEX5	3.78	.505			
	BEX6	3.74	.616			
Brand Equity (BE)	BE1	4.05	.545	.755	.690	.361
	BE2	3.87	.663			
	BE3	3.89	.497			
	BE5	3.68	.679			

Table 3. Correlation stable and discriminant validity

Latent Variables	LA	ER	ETR	ENR	PR	CR	BEX	BE
Law Responsibility (LA)	1.0							
Economic responsibility (ER)	.462	1.0						
Ethical responsibility (ETR)	.379	.588	1.0					
Environmental responsibility (ENR)	.398	.648	.513	1.0				
Philanthropic responsibility (PR)	.237	.522	.427	.579	1.0			
Corporate Reputation (CR)	.301	.541	.425	.604	.448	1.0		
Brand Experience (BEX)	.389	.566	.435	.551	.430	.525	1.0	
Brand Equity (BE)	.430	.611	.526	.584	.464	.524	.555	1.0

Note(s): Correlations are significant at the 1% level using a two-tailed test.

Compared to the initial model, which examined only the direct path from CSR to BE ($\beta = .686$, adjusted $R^2 = .468$). When CR and BEX were included as mediators, the model's explanatory power increased, as evidenced by an adjusted R^2 of .503. This improvement suggests that the comprehensive theoretical model better captures the complexity of customer perception and the underlying mechanisms through which CSR enhances brand equity.

Results from the structural model revealed satisfactory data-model fit and lent empirical backing to the hypothesized paths. As shown in table 4, CSR had a significant and positive effect on BE ($\beta = .619$, $p < .001$), supporting H1. In addition, CSR demonstrated substantial positive effects on both Corporate Reputation (CR) ($\beta = 0.775$, $t = 14.272$) and Brand Experience (BEX) ($\beta = 0.687$, $t = 13.620$), supporting H2 and H4, respectively. Both CR and BEX also showed significant positive influences on BE ($\beta = 0.178$, $t = 3.458$ for CR; $\beta = 0.143$, $t = 2.579$, $p = .011$ for BEX), supporting H3 and H5.

Table 4. Result of structural model hypotheses

	Hypothesized paths			β	S.E	t	P	Outcomes
H1	Corporate Social Responsibility	→	Brand Equity	.619	.069	9.012	***	Accepted
H2	Corporate Social Responsibility	→	Corporate Reputation	.775	.054	14.272	***	Accepted
H3	Corporate Reputation	→	Brand Equity	.178	.052	3.458	***	Accepted
H4	Corporate Social Responsibility	→	Brand Experience	.687	.051	13.620	***	Accepted
H5	Brand Experience	→	Brand Equity	.143	.055	2.579	.011	Accepted

Note(s): * $p < .05$, ** $p < .01$, *** $p < .001$.

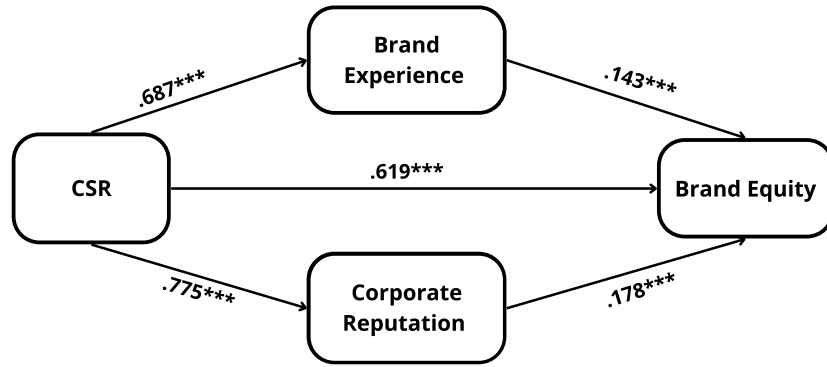


Figure 2. Structural model results

The parallel mediating roles of the two variables of Corporate Reputation (CR) and Brand Experience (BEX) in the relationship between Corporate Social Responsibility (CSR) and Brand Equity (BE) were analyzed separately to highlight their differences (Table 5). The mediating effect of CR on the CSR-BE relationship (indirect: $\beta = .1631$, $p < .001$). Meanwhile, the mediating effect of BEX is also statistically significant but with a lower coefficient (indirect: $\beta = .1301$, $p < .001$)

Table 5. Summary of mediation analysis

Mediation analysis	Direct effect without mediator	Direct effect with mediator	Indirect effect	Outcomes
CSR → CR → BE	.8557	.6926	.1631	Partial Mediation
CSR → BEX → BE	.8557	.6926	.1301	Partial Mediation

Note(s): CSR - Corporate Social Responsibility; BEX - Brand Experience; BE - Brand Equity; CR - Corporate Reputation; All effects are statistically significant at $p < .001$

Table 5 presents the results of the mediation analysis of the relationship between Corporate Social Responsibility (CSR) and Brand Equity (BE), with two mediating variables, Corporate Reputation (CR) and Brand Experience (BEX). CSR has a strong direct effect on BE ($\beta = 0.8557$), indicating that CSR activities contribute significantly to brand equity without considering the mediating factors. When CR and BEX are included in the model as mediating variables, the direct effect of CSR on BE is reduced to ($\beta = 0.6926$). This reduction indicates that part of the impact of CSR on brand equity is transmitted through CR and BEX, confirming the existence of a mediation mechanism. The indirect effect of CSR on BE through CR is statistically significant ($\beta = 0.1631$, $p < .001$). This confirms that CR plays a partial mediating role in the relationship between CSR and BE. Specifically, CSR activities improve corporate reputation, thereby enhancing brand equity.

The indirect effect of CSR on BE through BEX also reaches statistical significance ($\beta = 0.1301$, $p < .001$). This suggests that CSR activities can improve customers' brand experience, thereby contributing to increasing brand equity.

The analysis results show that both CR and BEX play an important mediating role in the relationship between CSR and BE. However, the mediation level of CR is slightly higher than that of BEX, reflecting the special importance of corporate reputation in the banking industry — a sector where trust and perceptions of ethical standards have a strong influence on customer behavior and loyalty. Banks should focus on CSR activities that can strengthen their reputation, such as implementing transparency in operations, promoting business ethics, and enhancing community engagement. These factors can enhance customer trust and reinforce a positive brand image. At the same time, implementing CSR initiatives that are customer-centric, sustainable, and aligned with social values

also contribute to enhancing brand experience, thereby increasing brand value in a sustainable manner.

The research results emphasize the important mediating roles of both corporate reputation and brand experience in the relationship between CSR and brand value. Investing in CSR activities not only brings positive direct effects, but also indirectly promotes brand value through improving reputation and customer experience. This holistic approach provides long-term competitive advantage for banks in a market that increasingly values social responsibility and customer satisfaction.

5. CONCLUSION

This study empirically examines the impact of corporate social responsibility (CSR) activities on brand equity (BE) in the banking industry, with a special focus on the mediating roles of corporate reputation (CR) and customer brand experience (BEx). The results show that CSR has a positive and strong relationship with brand equity, and confirms that effective implementation of CSR initiatives helps banks significantly enhance their brand equity in the eyes of customers.

Among the five multidimensional components of CSR – including economic, ethical, philanthropic, environmental and legal responsibilities – environmental responsibility and economic responsibility are identified as having the greatest influence on customers' perceptions of the level of social commitment of banks. Legal responsibility also plays a vital role, reflecting the importance of regulatory compliance in banking operations.

Through the quantitative method combined with structural equation modeling (SEM), the study provides clear and highly reliable empirical evidence on the relationship between CSR, CR, BEx and BE. The results indicate that economic responsibility and environmental responsibility are the two factors that have the greatest influence on brand value, while legal responsibility also plays a significant role, indicating the importance of regulatory compliance in the banking and finance sector.

The full integration of the five dimensions of corporate social responsibility (CSR) into the research model allows for a comprehensive assessment of how each aspect of CSR contributes to brand value (BE) in the banking industry. At the same time, the study highlights the mediating role of corporate reputation (CR) and customer brand experience (BEx) in the relationship between CSR and BE.

Although both CR and BEX are important mediators, they are fundamentally different: CR reflects cognitive and reputational brand evaluations while BEX captures emotional and experiential values based on interactions. Therefore, In the banking context, CR plays a more prominent mediating role, as customers tend to focus more on a brand's ethical and responsible image when forming brand value judgments. Therefore, to maximize the impact of CSR on BE, firms should simultaneously strengthen their reputation and enhance customer experience by focusing more on corporate reputation-building strategies.

These findings align with and extend prior research emphasizing the positive influence of CSR on brand value (Aggarwal & Saxena, 2023; Fatma et al., 2015; Hsu, 2012). Consistent with Carroll's (1991) CSR framework, this study confirms the importance of economic, ethical, philanthropic, environmental, and legal responsibilities, though it nuances Carroll's model by highlighting the particularly strong roles of economic and legal responsibilities in the banking context. While some scholars have criticized Carroll's model for overestimating economic responsibility, this study's evidence underscores its continued significance, especially in regulated sectors like banking.

The mediating effects of corporate reputation and brand experience corroborate earlier findings that these constructs are crucial pathways through which CSR impacts brand equity (Hafez, 2018; Hur et al., 2014; Verde-Nieto, 2009). However, the observation that the direct effect of CSR on brand equity reduces when these mediators are strong adds a nuanced understanding to the CSR–brand equity

linkage, suggesting a conditional or complementary relationship that has been less explored in existing literature.

From a management perspective, the study suggests that managers should prioritize investment in economic and environmental CSR initiatives to maximize brand benefits, while building a positive reputation and improving customer experience to enhance overall brand building effectiveness, especially in a competitive environment.

Academically, the study contributes to the theoretical foundation by strengthening the mediating role of CR and BEx in the relationship between CSR and BE, and clarifying the impact mechanism of CSR on brand equity. Conducted in the context of the banking industry in Vietnam, the study also provides insights into the influence of local cultural, institutional and regulatory factors in shaping CSR strategy and brand awareness.

However, the study still has some limitations. First, the cross-sectional design does not allow for the assessment of the long-term effects of CSR. Second, focusing on only one specific industry and one country may reduce the generalizability of the results. Data collected from customer self-report surveys may be affected by social desirability bias. Because of these limitations, there are rooms for further research. Future studies could expand the scope of the survey to other industries or countries to compare across contexts, apply a longitudinal design to analyze the impact over time, or include mediating variables such as brand trust and customer satisfaction. In addition, analyzing the role of CSR communication channels in shaping brand awareness is also a potential direction to further elucidate the relationship between CSR and BE. In the context of Vietnam, factors such as corporate values, digital transformation in banking, and regional differences may influence how customers perceive and respond to CSR activities – these are aspects that deserve further exploration in future studies.

REFERENCES

- Aaker, D.A. (1991). *Managing Brand Value: Capitalizing on the value of a brand name*. The Free Press, New York, NY
- Abdolvand, M., & Charsetad, P. (2013). Corporate social responsibility and brand equity in industrial marketing. *International Journal of Academic Research in Business and Social Sciences*, 3(9), 273.
- Abratt, R., & Kleyn, N. (2012). Corporate identity, corporate branding and corporate reputations: Reconciliation and integration. *European Journal of Marketing*, 46(7/8), 1048–1063.
- Aggarwal, A., & Saxena, N. (2023). Examining the relationship between corporate social responsibility, corporate reputation and brand equity in Indian banking industry. *Journal of Public Affairs*, 23(1), e2838. <https://doi.org/10.1002/pa.2838>
- Aguilera-Caracuel, J., & Guerrero-Villegas, J. (2018). How Corporate Social Responsibility Helps MNEs to Improve their Reputation. The Moderating Effects of Geographical Diversification and Operating in Developing Regions. *Corporate Social Responsibility and Environmental Management*, 25(4), 355–372. <https://doi.org/10.1002/csr.1465>
- Altaf, D., Iqbal, N., Mohd Mokhtar, S., & Sial, M. (2017). Managing consumer-based brand equity through brand experience in Islamic banking. *Journal of Islamic Marketing*, 8. <https://doi.org/10.1108/JIMA-07-2015-0048>
- Azmat, F., & Ha, H. (2013). Corporate Social Responsibility, Customer Trust, and Loyalty—Perspectives from a Developing Country. *Thunderbird International Business Review*, 55. <https://doi.org/10.1002/tie.21542>
- Baden, D. (2016). A reconstruction of Carroll's pyramid of corporate social responsibility for the 21st century. *International Journal of Corporate Social Responsibility*, 1(1), 8. <https://doi.org/10.1186/s40991-016-0008-2>
- Bapat, D. (2017). Impact of brand familiarity on brands experience dimensions for financial services brands. *International Journal of Bank Marketing*, 35. <https://doi.org/10.1108/IJBM-05-2016-0066>
- Barnett, M. L., Jermier, J. M., & Lafferty, B. A. (2006). Corporate Reputation: The Definitional Landscape. *Corporate Reputation Review*, 9(1), 26–38. <https://doi.org/10.1057/palgrave.crr.1550012>
- Bhattacharya, C., & Sen, S. (2004). Doing Better at Doing Good: When, Why, and How Consumers Respond To Corporate Social Initiatives. *California Management Review*, 47, 9–24. <https://doi.org/10.2307/41166284>
- Brakus, J. J., Schmitt, B. H., & Zarantonello, L. (2009). Brand Experience: What is It? How is it Measured? Does it Affect Loyalty? *Journal of Marketing*, 73(3), 52–68. <https://doi.org/10.1509/jmkg.73.3.052>
- Carroll, A. B. (1979). A Three-Dimensional Conceptual Model of Corporate Performance. *The Academy of Management Review*, 4(4), 497. <https://doi.org/10.2307/257850>
- Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39–48.
- Carroll, A. B. (1999). Corporate Social Responsibility: Evolution of a Definitional Construct. *Business & Society*, 38(3), 268–295. <https://doi.org/10.1177/000765039903800303>
- Carroll, A. B. (2016). Carroll's pyramid of CSR: Taking another look. *International Journal of Corporate Social Responsibility*, 1(1), 3. <https://doi.org/10.1186/s40991-016-0004-6>
- Casimiro Almeida, M. G., & Coelho, A. (2017). A causal relationship model linking corporate reputation and customer-based brand equity: A customer perspective. *Academia Revista Latinoamericana de Administración*, 30(2), 249–268.
- Chang, P., & Chieng, M. (2006). Building consumer–brand relationship: A cross-cultural experiential view. *Psychology & Marketing*, 23(11), 927–959. <https://doi.org/10.1002/mar.20140>
- Chaudhuri, A. (2002). How brand reputation affects the advertising-brand equity link. *Journal of Advertising Research*, 42(3), 33–43.
- Chaudhuri, A., & Holbrook, M. B. (2001). The Chain of Effects from Brand Trust and Brand Affect to Brand Performance: The Role of Brand Loyalty. *Journal of Marketing*, 65(2), 81–93. <https://doi.org/10.1509/jmkg.65.2.81.18255>
- Cowan, K., & Guzman, F. (2020). How CSR reputation, sustainability signals, and country-of-origin sustainability reputation contribute to corporate brand performance: An exploratory study. *Journal of Business Research*, 117, 683–693. <https://doi.org/10.1016/j.jbusres.2018.11.017>

- Crane, A., & Matten, D. (2004). Questioning the Domain of the Business Ethics Curriculum. *Journal of Business Ethics*, 54(4), 357–369. <https://doi.org/10.1007/s10551-004-1825-x>
- Dahlsrud, A. (2008). How corporate social responsibility is defined: An analysis of 37 definitions. *Corporate Social Responsibility and Environmental Management*, 15(1), 1–13. <https://doi.org/10.1002/csr.132>
- Ding, C., & Tseng, T. (2015). On the relationships among brand experience, hedonic emotions, and brand equity. *European Journal of Marketing*, 49. <https://doi.org/10.1108/EJM-04-2013-0200>
- Driver, C., & Thompson, G. (2002). Corporate governance and democracy: The stakeholder debate revisited. *Journal of Management and Governance*, 6(2), 111–130. <https://doi.org/10.1023/A:1015721819591>
- Elkington, J., & Rowlands, I. H. (1997). Cannibals with forks: The triple bottom line of 21st century business. *Alternatives Journal*, 25(4), 42.
- European Commission. (2001). *Promoting a European framework for corporate social responsibility* [Text]. European Commission - European Commission. https://ec.europa.eu/commission/presscorner/detail/en/DOC_01_9
- Fatma, M., Rahman, Z., & Khan, I. (2015). Building company reputation and brand equity through CSR: The mediating role of trust. *International Journal of Bank Marketing*, 33(6), 840–856. <https://doi.org/10.1108/IJBM-11-2014-0166>
- Fombrun, C. J. (2005). The leadership challenge: Building resilient corporate reputations. *Handbook on Responsible Leadership and Governance in Global Business*, 54, 68.
- Fombrun, C., & Shanley, M. (1990). WHAT'S IN A NAME? REPUTATION BUILDING AND CORPORATE STRATEGY. *Academy of Management Journal*, 33(2), 233–258. <https://doi.org/10.2307/256324>
- Galbreath, J. (2009). Building corporate social responsibility into strategy. *European Business Review*, 21(2), 109–127.
- Gardberg, N. A., Zyglidopoulos, S. C., Symeou, P. C., & Schepers, D. H. (2019). The Impact of Corporate Philanthropy on Reputation for Corporate Social Performance. *Business & Society*, 58(6), 1177–1208. <https://doi.org/10.1177/0007650317694856>
- Gotsi, M., & Wilson, A. M. (2001). Corporate reputation: Seeking a definition. *Corporate Communications: An International Journal*, 6(1), 24–30.
- Graham, M. E., & Bansal, P. (2007). Consumers' Willingness to Pay for Corporate Reputation: The Context of Airline Companies. *Corporate Reputation Review*, 10(3), 189–200. <https://doi.org/10.1057/palgrave.crr.1550052>
- Haery, F. A., Dehaghi, M. R., & Yazdani, A. (2013). Effect of green marketing on consumer purchase intentions with regard to the company's image as a mediator in the retail setting case study: The customers of Naghshe-e Jahan Sugar Company. *International Journal of Academic Research in Business and Social Sciences*, 3(11), 442.
- Hafez, M. (2018). Measuring the impact of corporate social responsibility practices on brand equity in the banking industry in Bangladesh: The mediating effect of corporate image and brand awareness. *International Journal of Bank Marketing*, 36. <https://doi.org/10.1108/IJBM-04-2017-0072>
- Hafez, M. (2022). Unpacking the influence of social media marketing activities on brand equity in the banking sector in Bangladesh: A moderated mediation analysis of brand experience and perceived uniqueness. *International Journal of Information Management Data Insights* 2 (2022)
- Heal, G. (2005). Corporate Social Responsibility: An Economic and Financial Framework. *The Geneva Papers on Risk and Insurance - Issues and Practice*, 30(3), 387–409. <https://doi.org/10.1057/palgrave.gpp.2510037>
- Heinberg, M., Ozkaya, H. E., & Taube, M. (2018). Do corporate image and reputation drive brand equity in India and China?-Similarities and differences. *Journal of Business Research*, 86, 259–268.
- Hsu, K.-T. (2012). The Advertising Effects of Corporate Social Responsibility on Corporate Reputation and Brand Equity: Evidence from the Life Insurance Industry in Taiwan. *Journal of Business Ethics*, 109(2), 189–201. <https://doi.org/10.1007/s10551-011-1118-0>
- Hur, W.-M., Kim, H., & Woo, J. (2014). How CSR Leads to Corporate Brand Equity: Mediating Mechanisms of Corporate Brand Credibility and Reputation. *Journal of Business Ethics*, 125(1), 75–86. <https://doi.org/10.1007/s10551-013-1910-0>
- Iglesias, O., Markovic, S., Singh, J. J., & Sierra, V. (2019). Do Customer Perceptions of Corporate Services Brand Ethicality Improve Brand Equity? Considering the Roles of Brand Heritage, Brand Image, and

- Recognition Benefits. *Journal of Business Ethics*, 154(2), 441–459. <https://doi.org/10.1007/s10551-017-3455-0>
- Islam, T., Islam, R., Pitafi, A. H., Xiaobei, L., Rehmani, M., Irfan, M., & Mubarak, M. S. (2021). The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation, customer satisfaction, and trust. *Sustainable Production and Consumption*, 25, 123–135.
- Jahid Ph.D. Mba, M. A., Rashid, Md. H. U., Masud Ph.D., Md. A., & Yaya, R. (2022). A longitudinal study of corporate social responsibility expenditure and ownership structure of financial firms. *Banks and Bank Systems*, 17, 24–37. [https://doi.org/10.21511/bbs.17\(1\).2022.03](https://doi.org/10.21511/bbs.17(1).2022.03)
- Jeffrey, S., Rosenberg, S., & McCabe, B. (2019). Corporate social responsibility behaviors and corporate reputation. *Social Responsibility Journal*, 15(3), 395–408.
- Jones, R. (2005). Finding sources of brand value: Developing a stakeholder model of brand equity. *Journal of Brand Management*, 13(1), 10–32. <https://doi.org/10.1057/palgrave.bm.2540243>
- Joshi, P. (2019). Integration of CSR and branding: A strategy to accomplish a competitive edge. *International Journal of Management Research and Reviews*, 9(3), 10–16.
- Keller, K. L. (1993). *Conceptualizing, Measuring, and Managing Customer-Based Brand Equity*. <https://journals.sagepub.com/doi/abs/10.1177/002224299305700101>
- Khan, I., & Fatma, M. (2019). *Connecting the dots between CSR and brand loyalty: The mediating role of brand experience and brand trust*.
- Khan, T. M., Bai, G., Fareed, Z., Quresh, S., Khalid, Z., & Khan, W. A. (2021). CEO tenure, CEO compensation, corporate social and environmental performance in China: The moderating role of coastal and non-coastal areas. *Frontiers in Psychology*, 11, 574062.
- Kim, M., Yin, X., & Lee, G. (2020). The effect of CSR on corporate image, customer citizenship behaviors, and customers' long-term relationship orientation. *International Journal of Hospitality Management*, 88, 102520.
- Kim, Y., Hur, W.-M., & Lee, L. (2023). Understanding customer participation in CSR activities: The impact of perceptions of CSR, affective commitment, brand equity, and corporate reputation. *Journal of Retailing and Consumer Services*, 75, 103436. <https://doi.org/10.1016/j.jretconser.2023.103436>
- Kotler, P., & Lee, N. (2008). *Corporate social responsibility: Doing the most good for your company and your cause*. John Wiley & Sons.
- Kumar, V., & Christodouloupoulou, A. (2014). Sustainability and branding: An integrated perspective. *Industrial Marketing Management*, 43(1), 6–15.
- Laczniak, G. R., & Murphy, P. E. (2006). Normative Perspectives for Ethical and Socially Responsible Marketing. *Journal of Macromarketing*, 26(2), 154–177. <https://doi.org/10.1177/0276146706290924>
- Lai, C.-S., Chiu, C.-J., Yang, C.-F., & Pai, D.-C. (2010). The Effects of Corporate Social Responsibility on Brand Performance: The Mediating Effect of Industrial Brand Equity and Corporate Reputation. *Journal of Business Ethics*, 95(3), 457–469. <https://doi.org/10.1007/s10551-010-0433-1>
- Latapi Agudelo, M. A., Jóhannsdóttir, L., & Davidsdóttir, B. (2019). A literature review of the history and evolution of corporate social responsibility. *International Journal of Corporate Social Responsibility*, 4(1), 1. <https://doi.org/10.1186/s40991-018-0039-y>
- Lee, C.-Y., Chang, W.-C., & Lee, H.-C. (2017). An investigation of the effects of corporate social responsibility on corporate reputation and customer loyalty—evidence from the Taiwan non-life insurance industry. *Social Responsibility Journal*, 13(2), 355–369.
- Liang, H., & Renneboog, L. (2017). On the Foundations of Corporate Social Responsibility. *The Journal of Finance*, 72(2), 853–910. <https://doi.org/10.1111/jofi.12487>
- Lii, Y.-S., & Lee, M. (2012). Doing Right Leads to Doing Well: When the Type of CSR and Reputation Interact to Affect Consumer Evaluations of the Firm. *Journal of Business Ethics*, 105(1), 69–81. <https://doi.org/10.1007/s10551-011-0948-0>
- Lin, M. S., & Chung, Y. K. (2019). Understanding the impacts of corporate social responsibility and brand attributes on brand equity in the restaurant industry. *Tourism Economics*, 25(4), 639–658. <https://doi.org/10.1177/1354816618813619>
- Lu, J., Ren, L., He, Y., Lin, W., & Streimikis, J. (2019). Linking corporate social responsibility with reputation and brand of the firm. *Amfiteatru Economic*, 21(51), 442–460.
- Marrewijk, M. (2003). Concepts and Definitions of CSR and Corporate Sustainability: Between Agency and Communion. *Journal of Business Ethics*, 44, 95–105. <https://doi.org/10.1023/A:1023331212247>

- McDonald, L. M., & Hung Lai, C. (2011). Impact of corporate social responsibility initiatives on Taiwanese banking customers. *International Journal of Bank Marketing*, 29(1), 50–63.
- McWilliams, A., & Siegel, D. (2001). Corporate Social Responsibility: A Theory of the Firm Perspective. *The Academy of Management Review*, 26(1), 117. <https://doi.org/10.2307/259398>
- Melo, T., & Garrido-Morgado, Á. (2012). Corporate Reputation: A Combination of Social Responsibility and Industry. *Corporate Social Responsibility and Environmental Management*, 19. <https://doi.org/10.1002/csr.260>
- Miller, S., Eden, L., & Li, D. (2020). CSR Reputation and Firm Performance: A Dynamic Approach. *Journal of Business Ethics*, 163. <https://doi.org/10.1007/s10551-018-4057-1>
- Mishra, L. (2021). Corporate social responsibility and sustainable development goals: A study of Indian companies. *Journal of Public Affairs*, 21(1), e2147. <https://doi.org/10.1002/pa.2147>
- Mocan, M., Rus, S., Draghici, A., Ivascu, L., & Turi, A. (2015). Impact of corporate social responsibility practices on the banking industry in Romania. *Procedia Economics and Finance*, 23, 712–716.
- Montgomery, D. B., & Ramus, C. A. (2003). *Corporate social responsibility reputation effects on MBA job choice*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=412124
- Muniz, F., Guzmán, F., Paswan, A. K., & Crawford, H. J. (2019). The immediate effect of corporate social responsibility on consumer-based brand equity. *Journal of Product & Brand Management*, 28(7), 864–879.
- Panwar, R., Rinne, T., Hansen, E., & Juslin, H. (2006). Corporate responsibility. *Forest Products Journal*, 56(2).
- Pappu, R., Quester, P. G., & Cooksey, R. W. (2005). Consumer-based brand equity: Improving the measurement—empirical evidence. *Journal of Product & Brand Management*, 14(3), 143–154.
- Pérez, A., Martínez, P., & Rodríguez Del Bosque, I. (2013). The development of a stakeholder-based scale for measuring corporate social responsibility in the banking industry. *Service Business*, 7(3), 459–481. <https://doi.org/10.1007/s11628-012-0171-9>
- Pérez, A., & Rodríguez Del Bosque, I. (2015). An Integrative Framework to Understand How CSR Affects Customer Loyalty through Identification, Emotions and Satisfaction. *Journal of Business Ethics*, 129(3), 571–584. <https://doi.org/10.1007/s10551-014-2177-9>
- Pham, H. S. T., & Tran, H. T. (2020). CSR disclosure and firm performance: The mediating role of corporate reputation and moderating role of CEO integrity. *Journal of Business Research*, 120, 127–136.
- Pratihari, S., & Uzma, S. (2018). A Survey on Bankers' Perception of Corporate Social Responsibility in India. *Social Responsibility Journal*, Accepted for Publication. <https://doi.org/10.1108/SRJ-11-2016-0198>
- Ramesh, K., Saha, R., Goswami, S., Sekar, & Dahiya, R. (2019). Consumer's response to CSR activities: Mediating role of brand image and brand attitude. *Corporate Social Responsibility and Environmental Management*, 26(2), 377–387. <https://doi.org/10.1002/csr.1689>
- Raza, J., Liu, Y., & Usman, M. (2019). Corporate social responsibility commitment of small-to-medium enterprises and organizational competitive differentiation: Stakeholder pressure, market orientation, and socioeconomic context effects. *Journal of Public Affairs*, 19, e1897. <https://doi.org/10.1002/pa.1897>
- Rothenhoefer, L. M. (2019). The impact of CSR on corporate reputation perceptions of the public—A configurational multi-time, multi-source perspective. *Business Ethics: A European Review*, 28(2), 141–155. <https://doi.org/10.1111/beer.12207>
- Saleh, Y. A. B. (2022). Using the Concept of Precedence as an Approach to Explain the Logical Interaction and Interrelationships among Corporate Social Responsibilities: Battal's CSR Train VS. Carroll's CSR Pyramid. *Universal Journal of Business and Management*, 1–37.
- Salem, S. F., & Salem, S. O. (2021). *Effects of Social Media Marketing and Selected Marketing Constructs on Stages of Brand Loyalty—Suha Fouad Salem, Sharif Omar Salem, 2021*. Retrieved July 28, 2024, from <https://journals.sagepub.com/doi/abs/10.1177/0972150919830863?journalCode=gbra>
- Sánchez-Torné, I., Morán-Álvarez, J. C., & Pérez-López, J. A. (2020). The importance of corporate social responsibility in achieving high corporate reputation. *Corporate Social Responsibility and Environmental Management*, 27(6), 2692–2700. <https://doi.org/10.1002/csr.1993>
- Saxton, M. K. (1998). Where do Reputations Come From? *Corporate Reputation Review*, 1(4), 393–399. <https://doi.org/10.1057/palgrave.crr.1540060>
- Schwaiger, M. (2004). Components and Parameters of Corporate Reputation—An Empirical Study. *Schmalenbach Business Review*, 56(1), 46–71. <https://doi.org/10.1007/BF03396685>

- Sheehy, B. (2015). Defining CSR: Problems and Solutions. *Journal of Business Ethics*, 131(3), 625–648. <https://doi.org/10.1007/s10551-014-2281-x>
- Sheth, J. N., Sethia, N. K., & Srinivas, S. (2011). Mindful consumption: A customer-centric approach to sustainability. *Journal of the Academy of Marketing Science*, 39(1), 21–39. <https://doi.org/10.1007/s11747-010-0216-3>
- Sriram, S., Balachander, S., & Kalwani, M. U. (2007). Monitoring the Dynamics of Brand Equity Using Store-Level Data. *Journal of Marketing*, 71(2), 61–78. <https://doi.org/10.1509/jmkg.71.2.061>
- Thompson, P., & Cowton, C. J. (2004). Bringing the environment into bank lending: Implications for environmental reporting. *The British Accounting Review*, 36(2), 197–218.
- Verde-Nieto, D. (2009). Corporate Social Responsibility as part of your brand—a new approach to engaging customers. *British Journal Of Administrative Management*, 28–30.
- Wang, Y., Kandampully, J. A., Lo, H.-P., & Shi, G. (2006). The Roles of Brand Equity and Corporate Reputation in CRM: A Chinese Study. *Corporate Reputation Review*, 9(3), 179–197. <https://doi.org/10.1057/palgrave.crr.1550027>
- Wartick, S. L. (2002). Measuring Corporate Reputation: Definition and Data. *Business & Society*, 41(4), 371–392. <https://doi.org/10.1177/0007650302238774>
- Yang, J., & Basile, K. (2019). The impact of corporate social responsibility on brand equity. *Marketing Intelligence & Planning*, 37(1), 2–17.
- Yusof, J. M., Manan, H. A., Karim, N. A., & Kassim, N. A. M. (2015). Customer's Loyalty effects of CSR Initiatives. *Procedia-Social and Behavioral Sciences*, 170, 109–119.
- Zhao, Y., Abbas, M., Samma, M., Ozkut, T., Munir, M., & Rasool, S. F. (2021). Exploring the relationship between corporate social responsibility, trust, corporate reputation, and brand equity. *Frontiers in Psychology*, 12, 766422.