International Journal of Business, Law, and Education
Publisher: IJBLE Scientific Publications Community Inc.
IJBLE
Volume 6, Number 2, 2025
https://ijble.com/index.php/journal/index

Corporate Social Responsibility and Brand Equity: Moderating Effect of Consumer Trust in Emerging Market

Intan Irawati[1], Sri Mulyono[2], Sri Sungkowati[3], Ade Onny Siagian[4]
STIE Jayakusuma[1], Universitas Horizon Indonesia Karawang[2], Universitas Borobudur[3], Universitas Bina Sarana Informatika[4]
intanirawati@yahoo.com[1], sri.mulyono.krw@horizon.ac.id[2], sungko@borobudur.ac.id[3], ade.aoy@bsi.ac.id[4]

ABSTRACT
Corporate Social Responsibility (CSR) has become a strategic priority for firms seeking to strengthen brand value, particularly in emerging markets where consumer expectations toward ethical and socially responsible business practices are rapidly evolving. This study investigates the influence of CSR on brand equity and examines the moderating role of consumer trust in enhancing this relationship. Utilizing a quantitative research approach, data were collected from 268 consumers in an emerging market context and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that CSR has a positive and significant effect on brand equity, demonstrating that responsible business initiatives contribute not only to social welfare but also to consumer perceptions of brand value. Moreover, consumer trust significantly moderates the relationship between CSR and brand equity, indicating that CSR initiatives are more effective when consumers perceive the brand as trustworthy. The study enriches stakeholder theory and consumer-based brand equity literature by emphasizing trust as a critical variable that reinforces CSR outcomes. Practical implications suggest that companies in emerging markets should design CSR programs aligned with consumer expectations while ensuring transparency and consistency to build stronger brand loyalty. Future research is encouraged to explore additional contextual factors and cross-industry comparisons for broader generalization.

Keywords:
Corporate Social Responsibility; Brand Equity; Consumer Trust; Emerging Markets

INTRODUCTION

Corporate Social Responsibility (CSR) has evolved from a peripheral voluntary practice to a central strategic function in modern business, particularly in emerging markets where institutional voids, regulatory uncertainty, and social disparities shape corporate–society interactions (Carroll, 2016; Jamali & Mirshak, 2017). Companies in emerging economies increasingly recognize that responsible practices such as ethical labor standards, environmental stewardship, and community development—are not only moral obligations but also catalysts for long-term competitive advantage. As consumers become more aware and socially conscious, firms use CSR as a tool for differentiation, reputation enhancement, and market positioning (Maignan & Ferrell, 2004). Thus, CSR is no longer viewed merely as philanthropy; it now functions as a strategic instrument aligned with corporate value creation and stakeholder engagement.

Brand equity, defined as the incremental value a brand generates in the marketplace beyond its functional benefits (Aaker, 1991; Keller, 2003), is also gaining importance in emerging economies. In markets characterized by high competition, rapid digital transformation, and rising middle-class consumption, strong brand equity becomes a critical asset that influences consumer preference, perceived quality, and loyalty. The strategic alignment between CSR and brand equity has attracted considerable scholarly attention, as evidence suggests CSR initiatives enhance brand credibility, emotional connection, and perceived corporate responsibility, which ultimately reinforce brand value (Bhattacharya & Sen, 2004; Lai et al., 2010). However, the extent to which CSR strengthens brand equity may vary depending on consumer perceptions, cultural values, and trust levels.

Consumer trust plays a pivotal mediating and moderating role in shaping consumer responses to CSR. Trust reflects consumers' willingness to rely on a firm's actions and authenticity (Morgan & Hunt, 1994), particularly in environments where skepticism toward corporate motives remains prevalent. In emerging markets, issues such as greenwashing, weak corporate governance, and historical cases of unethical practices may intensify skepticism and inhibit the translation of CSR into positive brand outcomes (Suki & Suki, 2019). Therefore, consumer trust becomes a psychological filter through which CSR signals are interpreted—either as genuine efforts contributing to societal well-being or as marketing tactics intended to manipulate perception.

Furthermore, the socio-economic context of emerging markets introduces unique dynamics. Consumers in developing economies may assign greater importance to CSR programs addressing community needs, poverty alleviation, and environmental improvement compared to consumers in developed nations (Visser, 2008). Consequently, the emotional and moral relevance of CSR may be higher where institutional systems are still evolving and public services remain limited. When CSR initiatives directly benefit local stakeholders, the perception of sincerity strengthens, leading to enhanced trust and positive brand associations (Fatma & Rahman, 2016). Thus, CSR effectiveness is deeply influenced by context, culture, and perception.

Despite expanding research, inconsistencies remain in empirical findings. While many studies report a positive association between CSR and brand equity, others show weak or non-significant relationships when trust is low or CSR communication is perceived as opportunistic (Kim & Kim, 2014). These conflicting results indicate the need to further examine the boundary conditions under which CSR contributes to brand equity, especially in emerging markets where trust is fragile and expectations differ from those in mature economies. Investigating the moderating effect of consumer trust offers a deeper understanding of the mechanisms that strengthen or weaken CSR outcomes.

Although existing literature confirms CSR as an influential driver of brand equity, findings remain fragmented and context-dependent, especially in emerging markets where consumer skepticism and institutional weaknesses may alter CSR perception and effectiveness. Current empirical research has not fully explained how differences in trust levels shape the relationship between CSR and brand equity. Consequently, a theoretical and empirical gap persists regarding whether consumer trust reinforces or diminishes the impact of CSR on brand equity in emerging market settings. This gap underscores the need for further investigation to clarify the conditions under which CSR contributes meaningfully to brand development. This study aims to examine the relationship between Corporate Social Responsibility and brand equity in the context of an emerging market, with a specific focus on analyzing the moderating role of consumer trust.

Literature Review

a. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) has been conceptualized through various theoretical lenses and has evolved significantly over time. One of the most widely recognized frameworks is Carroll's Pyramid of CSR, which categorizes CSR into economic, legal, ethical, and philanthropic responsibilities (Carroll, 1991). Modern interpretations emphasize a more integrated and strategic view of CSR, suggesting that CSR initiatives should align with organizational objectives and stakeholder expectations rather than function as standalone philanthropic activity (Porter & Kramer, 2006). CSR in the contemporary context reflects a company's commitment to ethical business practices, environmental responsibility, social contribution, and transparent governance (Maignan & Ferrell, 2004).

In emerging markets, CSR assumes unique importance because organizations operate in environments characterized by institutional gaps, socio-economic inequality, and heightened expectations from local communities (Visser, 2008). Stakeholders in these contexts may expect firms to compensate for governmental or systemic shortcomings, such as limited public healthcare, inadequate education, or environmental degradation. Empirical studies suggest that consumers in developing economies value CSR more when initiatives directly relate to societal needs and community well-being (Fatma & Rahman, 2016). This indicates that local context shapes CSR perception and effectiveness. CSR communication also influences how stakeholders perceive CSR activities. Transparent reporting and consistent communication reinforce perceived authenticity, whereas overly promotional messaging may trigger skepticism and perceptions of greenwashing (Du, Bhattacharya, & Sen, 2010). Thus, CSR effectiveness is not solely determined by the actions themselves but also by how companies convey their intentions and outcomes.

b. Brand Equity

Brand equity refers to the value a brand adds to a product or service beyond its functional attributes. Aaker (1991) introduced the foundational model of brand equity comprising brand awareness, perceived quality, brand associations, and brand loyalty. Keller (2003) further expanded the concept through his Customer-Based Brand Equity (CBBE) model, positing that brand equity emerges when consumers have positive perceptions, emotional attachments, and strong associations with the brand.

Brand equity is particularly strategic in emerging economies where market competition is intense and product differentiation is challenging (Baalbaki & Guzmán, 2016). High brand equity results in increased consumer preference, price premium, and customer retention—key outcomes that strengthen long-term performance and market sustainability (Yoo & Donthu, 2001). Because consumers in emerging markets often face information asymmetry and uncertainty, strong brand equity serves as a signal of trustworthiness and product reliability (Hanzaee & Farsani, 2011). Recent scholarship has highlighted the psychological and emotional dimensions of brand equity. For instance, emotional connection and perceived credibility may outweigh functional product benefits, especially in industries where moral values and corporate behavior are closely scrutinized (Keller, 2016). This trend underscores the growing intersection between brand equity and corporate values such as CSR.

c. CSR and Brand Equity Relationship

A significant body of research demonstrates a positive link between CSR initiatives and brand equity. CSR enhances corporate reputation, strengthens emotional connections, and creates meaningful associations that positively influence consumer evaluations of the brand (Lai et al., 2010). CSR is recognized as a form of value co-creation wherein consumers derive psychological satisfaction from supporting socially responsible organizations (Bhattacharya & Sen, 2004).

CSR contributes to brand equity through several mechanisms. First, CSR reinforces perceived brand credibility and legitimacy, which strengthens consumer confidence in brand quality (Hur, Kim, & Woo, 2014). Second, CSR builds emotional resonance by positioning the brand as ethically responsible and socially conscious. Third, CSR enhances brand image by differentiating a brand from competitors based on moral and societal contribution rather than solely on functional attributes (Park, Lee, & Kim, 2014). Despite the positive evidence, some researchers argue that CSR does not automatically translate into stronger brand equity. The effectiveness of CSR depends on consumer awareness, perceived authenticity, and alignment between CSR activities and core business values (Pomering & Dolnicar, 2009). If CSR efforts are perceived as insincere or opportunistic, they may damage rather than strengthen brand equity. These mixed findings suggest the presence of moderating variables that influence the CSR–brand equity link.

d. Consumer Trust as a Moderating Variable

Consumer trust is defined as a willingness to rely on a firm based on positive expectations about its intentions and behavior (Morgan & Hunt, 1994). Trust plays a fundamental role in shaping consumer-brand relationships, especially in markets characterized by information gaps, regulatory uncertainty, and brand proliferation (Singh & Sirdeshmukh, 2000). Trust reduces perceived risk, facilitates purchase intention, and enhances loyalty, making it a critical driver of brand-related outcomes. In the context of CSR, trust determines whether consumers interpret CSR activities as genuine or manipulative. Several studies demonstrate that CSR enhances trust when perceived as sincere, long-term, and aligned with corporate values (Pivato, Misani, & Tencati, 2008). However, when consumers suspect hidden motives or excessive promotional framing, trust decreases, weakening CSR effectiveness (Kim & Kim, 2014). Therefore, trust functions as a psychological mechanism that filters CSR signals.

From a moderating perspective, trust may strengthen the relationship between CSR and brand equity by amplifying the perceived authenticity and meaningfulness of CSR initiatives. When consumer trust is high, CSR activities are more likely to translate into positive brand associations and loyalty. Conversely, when trust is low, CSR initiatives may produce weak or even negative brand outcomes. This moderation effect has been suggested conceptually but remains under-examined empirically, particularly in emerging market contexts where trust is fragile.

METHOD

This study adopts a quantitative research approach using a cross-sectional survey method to empirically examine the relationships among Corporate Social Responsibility, consumer trust, and brand equity in the context of an emerging market. The target population consists of consumers who have experience purchasing or interacting with the selected brand category, ensuring respondents possess relevant knowledge to evaluate CSR practices and brand-related perceptions. A non-probability purposive sampling technique was employed, as it is appropriate for studies requiring respondents with specific awareness and experience (Hair et al., 2019). Data were collected through a structured online questionnaire distributed across social media platforms and consumer communities to ensure wide accessibility and demographic variation. Measurement instruments were adapted from validated scales in prior studies: CSR perception items were derived from Maignan and Ferrell (2004), consumer trust measurement was adapted from Morgan and Hunt (1994), and brand equity items referenced Aaker (1991) and Yoo and Donthu (2001).

All items were measured using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). Before the main data collection, a pilot test with 30 respondents was conducted to assess clarity, reliability, and instrument suitability. Data analysis was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS, as it is suitable for predictive modeling, theory development, and handling complex relationships with latent constructs (Hair et al., 2021). Reliability, validity, and model fit were assessed using Cronbach's Alpha, Composite Reliability, Average Variance Extracted, and the Fornell–Larcker criterion, followed by hypothesis testing through bootstrapping procedures to evaluate path significance and moderating effects.

RESULTS AND DISCUSSION

1. Respondent Demographics

A total of 268 valid responses were collected and analyzed. Table 1 presents the demographic characteristics of respondents.

Table 1. Respondent Demographic Profile

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	112	41.8
	Female	156	58.2
Age	< 20 years	21	7.8
	21–30 years	168	62.7
	31–40 years	52	19.4
	> 40 years	27	10.1
Education Level	High School	18	6.7
	Diploma/Bachelor	191	71.3
	Postgraduate	59	22.0
Purchase Experience with Brand	< 1 year	34	12.7
	1–3 years	126	47.0
	> 3 years	108	40.3

Source: Data Analysis

The demographic profile indicates that the sample is dominated by young, educated consumers with previous brand purchase experience—appropriate for evaluating CSR perception and brand equity.

2. Measurement Model Evaluation

a. Reliability and Convergent Validity

Table 2 summarizes Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE).

***Table 2.** Construct Reliability and Validity*

Construct	Cronbach's Alpha	Composite Reliability	AVE
Corporate Social Responsibility (CSR)	0.892	0.921	0.656
Consumer Trust (CT)	0.881	0.917	0.688
Brand Equity (BE)	0.903	0.932	0.697

Source: Data Analysis

All constructs exceed the recommended thresholds: Cronbach's Alpha > 0.70, CR > 0.70, and AVE > 0.50 (Hair et al., 2021), confirming adequate reliability and convergent validity.

b. Discriminant Validiy

Discriminant validity was examined using the Fornell–Larcker criterion.

Table 3. Fornell–Larcker Criterion

Construct	CSR	CT	BE
CSR	**0.810**		
Consumer Trust	0.624	**0.829**	
Brand Equity	0.588	0.701	**0.835**

Source: Data Analysis

Diagonal values (square root of AVE) are greater than inter-construct correlations, confirming discriminant validity.

3. Structural Model Assessment

a. Coefficient of Determination (R^2)

Table 4. R^2

Endogenous Variable	R^2	Interpretation
Consumer Trust	0.389	Moderate
Brand Equity	0.612	Substantial

Source: Data Analysis

The model explains 38.9% of variance in consumer trust and 61.2% of variance in brand equity, indicating the model has strong explanatory power.

b. Effect Size (f^2)

Table 5. f^2 Effect Size

Relationship	f^2	Interpretation
CSR → CT	0.637	Large
CSR → BE	0.154	Medium
CT → BE	0.426	Large
CSR × CT → BE (Moderation)	0.052	Small

Source: Data Analysis

c. Model Fit (SRMR)

The model shows an acceptable goodness-of-fit:

SRMR = 0.046 (< 0.08 threshold) → Model fit is satisfactory.

4. Hypothesis Testing (Bootstrapping Result)

Bootstrapping with 5,000 subsamples was performed to test hypotheses.

Table 6. Hypothesis Testing Summary

Hypothesis	Path	β	t-value	p-value	Result
H1	CSR → BE	0.287	4.812	0.000	Supported
H2	CSR → CT	0.624	10.946	0.000	Supported
H3	CT → BE	0.513	8.372	0.000	Supported
H4	CSR × CT → BE	0.121	2.041	0.041	

Source: Data Analysis

All hypotheses are statistically supported ($p < 0.05$). The moderation effect of consumer trust was further interpreted using a slope analysis. Results indicate that the relationship between CSR and brand equity becomes stronger when consumer trust is high compared to when it is low. This confirms that trust amplifies CSR's influence on brand perception—aligning with attribution and signaling theory implications.

The results demonstrate that CSR significantly enhances both consumer trust and brand equity, confirming its strategic value in emerging markets. Consumer trust plays a dual role: as a direct predictor of brand equity and as a moderator that strengthens the CSR–brand equity relationship. These findings highlight trust as a critical psychological mechanism that determines whether CSR translates into consumer-based brand value.

Discussion

The purpose of this study was to examine the role of Corporate Social Responsibility (CSR) in shaping brand equity and to test whether consumer trust acts as a moderator in the CSR–brand equity relationship within the context of an emerging market. The results offer meaningful theoretical and managerial insights and contribute to ongoing debates about whether CSR is merely symbolic or a strategic factor that strengthens brand competitiveness.

The findings first confirm that CSR has a significant and positive effect on brand equity (H1 supported). This supports earlier research suggesting that CSR contributes to positive brand associations, emotional connection, and enhanced perceptions of brand authenticity (Lai et al., 2010; Keller, 2003). In emerging markets, where brand differentiation is increasingly influenced by consumers' moral, emotional, and cultural expectations, CSR appears to function as a value-creation mechanism rather than a philanthropic obligation. The positive relationship observed indicates that consumers perceive socially responsible brands as more reputable, credible, and desirable, reinforcing the Customer-Based Brand Equity (CBBE) theoretical framework, which posits that positive brand meaning and associations drive brand strength (Keller, 2003). This suggests that CSR activities help consumers shift from transactional evaluations based solely on price or product features toward relational evaluations rooted in social and ethical alignment.

The results also demonstrate that CSR positively influences consumer trust (H2 supported), confirming theoretical perspectives from stakeholder theory and signaling theory. Stakeholder theory asserts that organizations gain legitimacy when they demonstrate responsible behavior toward society (Freeman, 1984), while signaling theory suggests that CSR serves as a visible signal of ethical behavior that helps reduce uncertainty (Connelly et al., 2011). In markets where consumer cynicism and governance inefficiencies persist, trust becomes a decisive factor shaping purchasing behavior (Suki & Suki, 2019). The strong path coefficient between CSR and trust in this study indicates that consumers interpret CSR practices as genuine expressions of corporate integrity, responsibility, and benevolence. This aligns with findings from

Fatma and Rahman (2016), who argue that consumers in emerging markets respond more positively to CSR when initiatives are local, socially meaningful, and visible. Therefore, CSR is not only perceived as external compliance or branding but also as a relational investment in the community.

Similarly, the path from consumer trust to brand equity was positive and significant (H3 supported), demonstrating that trust plays a crucial role in translating CSR signals into meaningful brand outcomes. This aligns with Morgan and Hunt's (1994) commitment–trust theory, which asserts that trust is a foundational element in building long-term consumer relationships. Brands perceived as trustworthy benefit from consumer loyalty, reduced switching intention, positive word-of-mouth, and willingness to pay premium prices, elements strongly tied to brand equity (Chaudhuri & Holbrook, 2001). The high path coefficient found in this study highlights that trust remains a pivotal determinant of brand strength, especially in markets where skepticism and perceived risks are high. Thus, developing and maintaining consumer trust is imperative for brands operating in emerging economies.

The most notable contribution of this research is the supported moderating effect of consumer trust on the CSR–brand equity relationship (H4 supported). The moderation analysis revealed that CSR strengthens brand equity more significantly when consumer trust is high. In contrast, when trust levels are lower, CSR activities appear less influential in shaping brand equity outcomes. This finding aligns with attribution theory, which suggests that consumers evaluate CSR initiatives based on perceived motives (Forehand & Grier, 2003). When trust is high, consumers are more likely to attribute CSR actions to genuine intentions, leading to positive emotional and cognitive outcomes. Conversely, when trust is limited, CSR activities may be interpreted as opportunistic or symbolic, diluting their impact on brand perceptions. This confirms the claim by Kim and Kim (2014) that trust is a cognitive filter shaping how CSR communication is interpreted, either as credible reputation-building or as disingenuous marketing.

The results offer key implications for emerging market contexts. Unlike in mature markets where CSR is often institutionalized, emerging markets tend to have higher skepticism toward corporate motives, especially when firms communicate CSR aggressively. Therefore, CSR effectiveness is context-dependent, and authenticity plays a critical role in public evaluation. This suggests that communication strategy, transparency, and long-term consistency are essential components of CSR implementation. Brands must demonstrate alignment between CSR messaging and operational behavior because consumers increasingly assess not only what companies communicate but also what they practice.

From a practical standpoint, the findings highlight clear managerial implications. First, firms should consider CSR not as a discretionary cost but as a strategic investment capable of improving brand equity and strengthening long-term market differentiation. Organizations should design CSR initiatives aligned with local needs and integrate them into their core business strategy rather than treating them as isolated promotional activities. Second, firms must cultivate consumer trust by demonstrating transparency, ethical consistency, and integrity. This includes publishing impact reports, involving communities in project planning, and avoiding CSR claims that cannot be substantiated. Third, managers should recognize that trust amplifies CSR effects; therefore, relationship-building initiatives (including customer engagement, open communication, and ethical product behavior) are crucial in maximizing the brand value impact of CSR.

Theoretically, this study provides new empirical evidence supporting the interaction between CSR, trust, and brand equity in emerging markets, contributing to CSR literature that often focuses on Western or developed market contexts. The findings validate the moderating mechanism proposed in previous conceptual studies but not extensively tested empirically. The substantial explanatory power of the model ($R^2 = 0.612$ for brand equity) also suggests that CSR and trust are strong predictors of brand strength in emerging economies. The supported moderation effect demonstrates that consumer psychology plays a vital role in CSR evaluation and should be integrated into future theoretical frameworks exploring socially responsible branding. The results highlight the importance of trust as a mediating and moderating mechanism that may further expand theoretical debates on CSR authenticity, signaling, and perceived sincerity.

CONCLUSION

This study investigated the relationship between Corporate Social Responsibility (CSR) and Brand Equity while examining the moderating role of Consumer Trust within the context of an emerging market. The findings demonstrate that CSR plays a significant and direct role in shaping brand equity, supporting the argument that socially responsible practices contribute positively to how consumers perceive and value a brand (Carroll & Brown, 2018; Maignan & Ferrell, 2021). Furthermore, this study provides empirical evidence that consumer trust strengthens the CSR–brand equity relationship. This confirms that CSR activities alone may not be sufficient unless accompanied by a trustworthy brand image, transparency, and ethical consistency in business conduct (Hur, Kim, & Woo, 2014). The demographics of respondents also highlight that younger, educated, and digitally connected consumers in emerging economies are increasingly aware and responsive to companies' CSR engagement.

Overall, these results contribute to the theoretical framework of stakeholder theory and consumer-based brand equity by reinforcing that CSR is not only an ethical obligation but also a strategic asset for building competitive advantage. Additionally, the moderating effect of consumer trust presents an important managerial insight: companies should not rely solely on CSR as a reputational tool but should ensure alignment between brand promises, CSR messaging, and operational reality. Practically, firms operating in emerging markets should adopt CSR initiatives that are authentic, locally relevant, and communicated effectively to nurture trust and foster long-term consumer loyalty. Future research may expand this study by integrating longitudinal design approaches, cross-industry analysis, or additional mediating and moderating variables such as brand authenticity, digital engagement, or cultural orientation.

Reference

Aaker, D. A. (1991). Managing Brand Equity: Capitalizing on the Value of a Brand Name. Free Press.

Aaker, D. A. (1996). Building Strong Brands. The Free Press.

Anselmsson, J., Bondesson, N., & Johansson, U. (2014). Brand image and customers' willingness to pay a price premium for food brands. Journal of Product & Brand

Management, 23(2), 90–102. https://doi.org/10.1108/JPBM-10-2013-0414
Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator distinction in social psychological research. Journal of Personality and Social Psychology, 51(6), 1173–1182.
Bianchi, C., & Andrews, L. (2020). Investigating marketing information disclosure strategies and consumer trust in emerging markets. International Marketing Review, 37(4), 627–650.
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., & Brown, J. (2018). Corporate social responsibility: A review of current concepts, research, and issues. Corporate Governance Review, 4(1), 10–25.
Chen, Y., & Wang, X. (2019). The role of CSR in brand equity development: Mediating effects of brand credibility and reputation. Journal of Business Research, 98, 328–338.
de Chernatony, L., & McDonald, M. (2003). Creating Powerful Brands in Consumer, Service and Industrial Markets. Elsevier Butterworth-Heinemann.
Dong, B., Li, M., & Zhao, X. (2021). CSR authenticity and consumer behavior: The moderating role of trust. Journal of Consumer Psychology, 31(3), 453–468.
Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. Journal of Marketing Research, 18(1), 39–50.
Fornell, C., & Larcker, D. F. (1981). Structural equation models with unobservable variables. Journal of Marketing Research, 12(1), 45–60.
Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM) (3rd ed.). Sage Publications.
Hameed, I., Riaz, Z., & Arain, G. A. (2020). How do brand communities contribute to brand loyalty? Mediation and moderation mechanisms. Journal of Brand Management, 27(3), 262–279.
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, 123(1), 75–87.
Kapferer, J. N. (2012). The New Strategic Brand Management. Kogan Page.
Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. Journal of Marketing, 57(1), 1–22.
Keller, K. L. (2008). Strategic Brand Management: Building, Measuring, and Managing Brand Equity (3rd ed.). Pearson Prentice Hall.
Kotler, P., & Lee, N. (2005). Corporate Social Responsibility: Doing the Most Good for Your Company and Your Cause. Wiley.
Leonidou, C. N., Kvasova, O., Leonidou, L. C., & Chari, S. (2013). Business ethics and consumer loyalty: A cross-national investigation. Journal of Business Research, 66(10), 1772–1781.
Maignan, I., & Ferrell, O. C. (2021). Corporate citizenship and marketing: A critical review. Business & Society, 60(3), 580–613.
Morgan, R. M., & Hunt, S. D. (1994). The commitment-trust theory of relationship marketing. Journal of Marketing, 58(3), 20–38.
Nguyen, T. N., Johnson, L., & Davies, M. (2022). CSR communication and trust: A

consumer perception analysis in emerging markets. Journal of Retailing and Consumer Services, 64, 102–117.
Porter, M. E., & Kramer, M. R. (2006). Strategy and society: The link between competitive advantage and CSR. Harvard Business Review, 84(12), 78–92.
Sarstedt, M., Ringle, C. M., & Hair, J. F. (2017). Treating unobserved heterogeneity in PLS-SEM. Journal of Business Research, 69(1), 243–249.
Sirdeshmukh, D., Singh, J., & Sabol, B. (2002). Consumer trust, value, and loyalty in relational exchanges. Journal of Marketing, 66(1), 15–37.