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Does CSR Shape Brand Identity? Impact of CSR on brand equity elements with a moderating role of CSR skepticism in fashion industry in Pakistan

Abstract

Research background and purpose: Corporate social responsibility(CSR) plays a vital role in customer purchase decisions and companies therefore are increasingly engaging in CSR practices to strengthen their brand equity. This study examines the impact of CSR practices on brand loyalty and brand identity through moderated role of CSR Skepticism and perceived CSR engagement.

Design/methodology/approach: Quantitative survey forms were used to collect data from customers with sample size of 300 using convenience sampling technique. WarpPLS-8.0 was utilized to analyze the structural equation modeling (SEM) employing the partial least squares (PLS).

Findings: Based on hierarchy of effects model, the author of the study proposes that CSR actions of a firm positively influence the brand loyalty and brand identity. Further, skepticism concerning the CSR actions of firms fully moderate the relationship. Whereas, perceived CSR engagement fails to moderate the relationship between CSR and elements of brand equity.

Value added and limitations: The study bring forth the role of CSR in shaping brand identity which is key component of brand equity. Fairness in CSR communication builds brand identity and strengthens brand image. CSR is a much broader concept and this study measures only societal and consumers' aspect of CSR which could be one of the limitation of the study.

Keywords: *Corporate social responsibility(CSR), brand identity, brand loyalty, brand equity, CSR skepticism, CSR in Pakistan.*

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Classification: M310, M14

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1. Introduction

There is an increasing debate and interest in sustainable development of organizations. The fashion and luxury market is reaching new heights with gen-z sensitivity to environmental issues. Companies engage in corporate social responsibility (CSR) action to generate positive consumer response and motivation behind CSR determine the effectiveness of the program. CSR influence on consumer response is complex and previous literature put emphasis to advance the research in relation to consumer response and brand attitude. Consumers have become more skeptical and doubtful regarding the benevolent nature of CSR actions (Li et al., 2022; Xie & Wang, 2022). With increased consumer awareness about CSR practices, the focus has really shifted from stakeholder's perspective to end-consumers because consumers are using CSR as a lens to differentiate between brands (Gupta & Pirsch, 2006). It has also become evident from research that consumers are showing interests in those brands which respond to current social issues (Latapí Agudelo et al., 2019). Research shows that companies engaging in CSR can deter consumer dysfunctional behavior (Allen et al., 2020). Previous literature has proved positive impact of CSR on multiple facets of consumer buying behavior (Bianchi et al., 2019; Abdelkader Ali et al., 2024), and CSR actions are more compatible with the luxury and fashion industry (Kwon et al., 2024).

CSR actions have strategic implications and effects company performance (Arendt & Brettel, 2010; Al-Shammari et al., 2022), brand performance (Cowan and Guzman, 2020), corporate reputation (Bahta et al., 2021; Ali, Yin, & Manzoor, 2023), and profitability (Coelho et al., 2023). From branding perspective CSR has profound effects on perceived brand value, trust, satisfaction and loyalty (Servera-Francés & Piqueras-Tomás, 2019), brand recognition (Zhang, 2014), and brand equity (Mahmood & Bashir, 2020; Zhao et al., 2021; Tan et al., 2022).

Despite the growing importance of CSR, there is general mistrust among consumers with regards to CSR actions because of inconsistency and discrepancies between actions taken and goals of CSR which creates a greenwashing effect (Gunawan et al., 2020), and consumer boycotts with reference to CSR are also increasing (Alhouti et al., 2016; Deng et al., 2020; Zeng et al., 2021). Consumer skepticism on CSR has gained significant attention in recent times (Nguyen et al., 2023; Frerichs & Teichert, 2023), and it may have negative consequences on CSR programs.

Consumers faced with CSR skepticism tend to disbelieve and doubt the CSR motives (Rim & Kim, 2016) which reduce consumer supportive behavior such as purchase intention, revisit and positive word of mouth (Rim & Kim, 2016;). Previous research shows that negatively perceived CSR actions have a much more profound effect on brand image than positive news (Biehal & Sheinin, 2007). Thus, people tend to pay more attention to negative information than positive information. (Lin-Hi & Müller, 2013). This suggests that consumer skepticism and negative CSR information profoundly

affects brand image. Consumers have subjective assessment of CSR engagement and their skepticism can affect their brand evaluation.

To address this gap, this study examines the effects of CSR on brand equity elements including brand loyalty and brand identity with moderating roles of CSR skepticism and perceived CSR engagement in fashion industry of Pakistan. CSR influence on brand loyalty and brand identity through moderating role of skepticism and perceived CSR engagement in the integrated model are limited, therefore it demands research inquiry. No previous studies have examined the effects of CSR on brand identity element specifically in fashion industry. In fact, previous studies pertaining to CSR have examined its impact on other elements of brand equity such as brand image, perceived quality but ignored the brand identity element.

Thus, based on the literature, we formulate the following research question: how do CSR actions influence brand equity elements (e.g. loyalty and identity) when moderated through CSR skepticism and perceived CSR engagement? In particular, brand equity research in relation to CSR is scarce and few studies provide evidence for influence of CSR on brand loyalty (Cha et al., 2016), brand equity (Torres et al., 2012; Nair & Bhattacharyya, 2019). Previous research shows positive effects of CSR on brand performance (Srinivasan et al., 2010), and brand value (Torres et al., 2012), but do not show differential effects of CSR on brand identity dimension. Researchers from developing countries looked at the topic from different perspectives and treated CSR as a distinct concept from Western countries (Visser, 2009). Previous studies have already pointed out the need to fill the gap in the existing literature with regard to CSR and consumer buying behavior in Asian countries (Setthasakko, 2009). In addition, weaker institutions of developing countries including Asia present a significant challenge to implement CSR (Mishra and Suar, 2010). It is argued that CSR research is product specific (Torelli et al., 2012). Therefore, this study undertakes to investigate the effects of CSR on brand equity elements with moderating the role of CSR skepticism and perceived CSR engagement in fashion industry of Pakistan.

2. Literature Review and Hypothesis Development

2.1. CSR

Corporate social responsibility (CSR) cannot be understood without understanding the role of business in the society (Latapí Agudelo et al., 2019). Companies engage in CSR with different motives and answers to this truly explain the company's objective to participate in CSR (Becker-Olsen & Guzmán, 2017). Stakeholders are considered the primary center of CSR activities (Carroll, 2016), and motivated by stakeholder's expectations (Diehl et al., 2017; Carroll, 2016). Therefore companies link CSR into their vision, mission statement

and core values (Arco-Castro et al., 2020). Researchers are increasingly examining the role of CSR from strategic perspective (Lugar et al., 2022;) and using as a strategic tool to strengthen competitive advantage (Shah & Khan, 2020), brand image (Kuokkanen et al., 2020; Ajayi and Mmutle, 2021), purchase intentions (Arachchi & Samarasinghe, 2023; Liu & Xu, 2021), brand attitude (Aydın, 2019), reshaping consumer behavior (Hayat et al., 2022).

CSR is considered a major component of overall business strategy (Mishra and Modi, 2016), and tool for achieving organizational goals (Nasieku, et al., 2014)., and literature on corporate social responsibility seeks its beginning with the seminal work of (Carroll, 1979) who proposed a four-component CSR framework as economic, legal, ethical, and philanthropic obligations. In the beginning Carroll (1979) argued that economic obligation and conducting business lawfully should remain the core purpose of a business and only later reinforced environmental issues and corporate philanthropy. Ellen et al. (2006) identified four primary motives behind company's CSR actions that in turn influence consumer behavior and authenticity of CSR as: 1) egoistic-driven (aiming own benefits rather than supporting the cause); 2) values-driven (guided by own moral/ethical values and social norms); 3) strategic-driven (action taken for strategic purposes and to achieve business objectives); and 4) stakeholder-driven (aimed to satisfy the expectations of stakeholders). Corporate philanthropy and voluntary donations are considered key aspects of CSR (Ricks & Williams, 2005).

Similarly, value-driven actions have positive impact on CSR (Ellen et al., 2006), and egoistic-driven actions have negative impact on CSR (Jeon & An, 2019). CSR (ethical dimensions) affect brand loyalty and resistance to negative information (Coelho et al., 2018). Similarly, CSR (philanthropic dimensions) influences consumer purchase intentions (Sharma et al., 2018). The European commission defined CSR as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis" (European Commission, 2001). CSR actions make a meaningful difference in consumer evaluation of product and company and this refers to CSR impact (Liu and Jung, 2021). CSR has been conceptualized in a variety of ways and has various definitions based on different regions. However, there is little consensus on the universal definition of CSR and its implementation.

CSR reporting structure, motivation and process vary across different cultures and nations (Maignan & Ralston, 2002). For example, the US focuses on voluntary actions, France emphasizes environmental issues and the UK adopts a mixed approach to CSR reporting. Planken et al., (2010) reported legal and ethical concerns (people/planet) are the key features of CSR obligation in the Indian context. Similarly, Slovene consumers tend to show more concerns for legal obligations first and then for ethical obligations (Podnar & Golob, 2007). Zafran (2018) also concluded that ethical

concerns (information transparency) and legal compliance are the most expected aspects of CSR than corporate philanthropy and environmental issues in Baltic States (Latvia). It clearly suggests that CSR actions and their relative importance are subject to the country's adaptation level of CSR, its development level, and consumer motivations.

2.2. Brand Equity

Brand equity refers to the power that a brand enjoys based on consumer brand knowledge and differential effects by the means of its name, logo, and symbol (Keller, 1993). A brand is defined in terms of intangible assets (Nandan, 2005) and can be differentiated through its positioning or promise it makes to customers (Keller & Lehmann 2006;). The concepts of brand equity encapsulate multiple dimensions such as brand awareness, brand image and brand loyalty. Keller (1993) defined brand awareness and brand image as key dimensions of brand equity. Later on, a few more dimensions were included such as brand association (Park & Srinivasan, 1994), brand name and brand attitude (Lane & Jacobson, 1995), perceived quality (Cobb-Walgren et al., 1995). Aaker (1996) conceptualized brand equity dimensions including brand loyalty, perceived quality, brand awareness and brand associations. Yoo and Donthu (2000), endorsed the idea that brand equity dimensions are brand loyalty, perceived quality, brand awareness and brand associations. Aaker (1996) defined brand identity as a unique set of associations that the brand wants to create in the mind of consumers. Brand associations basically provide a brand identity. Brand associations like consistency in advertising, reputation, packaging, sales & promotions and CSR could be potential elements of brand identity. Differentiation captures brand ability to gain attention and unique brand identity serves as a source of differentiation. This study design takes brand identity and brand loyalty as main element of brand equity.

2.2.1. CSR and Brand Loyalty

The role of CSR in strengthening brand attitude, image and loyalty is well documented in the literature (Cuesta-Valiño et al., 2021). CSR positively influences diverse aspects of consumer behavior including brand emotions (Ferrell et al., 2019), purchase intention (Arachchi & Samarasinghe, 2023; Vera-Martínez et al., 2022), and consumer reactions (Kumar & Reinartz, 2016). Similarly, research shows positive influence of CSR on brand value (Bhattacharya et al., 2020), and brand equity (Tan, 2022). Although CSR has economic, legal, ethical and philanthropic responsibility (Carroll, 2016) and consequently it strengthens customer loyalty (Latif, 2020; Subedi et al., 2024). CSR practices effects loyalty (Aurier & N'goala, 2010) and consumer purchase decision

(Choi, & Ng, 2011), influence consumer behavior and loyalty (Bhattacharya et al., 2009). Previous studies show that CSR enhances brand loyalty (Dapi & Phiri, 2015; Tran, 2022), customer satisfaction leads to repeat purchase and then it turns into brand loyalty (Martínez & Del Bosque, 2013), and purchase intentions play an important role in loyalty (Rizwan et al., 2021).

Numerous studies in the past show support for the positive correlation between CSR and purchase decisions (e.g. Bianchi et al., 2019; Nguyen & Pervan, 2020). Other researchers have also examined specific impact of CSR on brand image (Fatma & Khan, 2024; Araújo et al., 2023), customer satisfaction (Lee et al., 2020; Olazo, 2023), brand loyalty (Latif et al., 2020; Tran, 2022), restoration of loyalty after services failure and recovery (Choi & La, 2013), and CSR-brand equity (Yoo, Donthu, & Lee, 2000; Tan et al., 2022). Retailers are increasingly engaging in CSR programs to develop a favorable image of stores and effects customer citizenship behavior (Kim, Yin, & Lee, 2020;).Cuesta-Valiño et al.(2024) reveals that corporate social responsibility influences the purchase intention of fashion consumers through brand engagement. Retailers' engagement in CSR programs influence consumer attitude towards store and purchase intentions for specific products (Elg & Hultman, 2016). In fact, retailers CSR activities influence customer purchase decisions.

In contrast, previous literature also revealed that CSR association has no impact on brand loyalty when moderated with brand attitude (Rivera et al., 2019). Brand attitude interaction terms with CSR do not produce any effects on loyalty. Self-motivated CSR did not have any positive impact on purchase intentions (Wongpitch et al., 2016). Lee and Shin (2010) argued that corporate environmental protection have no effects on consumers' purchase intention. Non-self-reported study based on neuro science revealed that CSR messages activated the brain regions linked to negative value and aversion among reluctant consumers (Medina et al., 2021). In a study by Allen et al., (2020) CSR anegatively impact consumer behavior. CSR is a little complex and hierarchical structured process which may cause the consumers to forget the role of CSR in their purchase decision. Based on the literature on CSR and brand loyalty, we propose the research hypothesis as

H1: Corporate social responsibility actions taken by firm have a positive impact on customer brand loyalty.

2.2.2 CSR and Brand Identity

Brand identity management research is limited and understanding between CSR and brand identity still lacks empirical evidence. Previous literature links CSR with brand image (Popoli, 2011), and other dimension including brand loyalty, image, satisfaction and perceived quality (Lacap et al., 2021). Little research exists on

relationship between CSR and brand identity (Bravo et al., 2017). Brand identity has positive impact on brand performance (Coleman, 2015) and serves as key element of brand equity. Therefore, this research explores the impact of CSR on brand identity. Brand identity is defined as a planned image of branding activities (Lanenko et al., 2020), in other words what brand should be and what it aspires to be. Aaker defined brand identity as a unique set of associations (Aaker, 1996) Kapferer defined brand identity as character, goal and values. Brand has intangible associations provides brand meanings (Quest, 2023), so is the evaluation of brand identity (Mindrut et al., 2015). Considering the research gap between CSR and brand identity, we propose the research hypothesis as

H2: Corporate social responsibility actions of a firm positively influence its brand identity.

2.2.3. CSR Skepticism

Consumer skepticism about CSR actions and green marketing is growing (Agarwal & Kumar, 2021; Raska & Shaw, 2012). Consumers use skepticism as a self-defense mechanism and charged by negative sentiments (Rim & Kim, 2016). Attribution theory can be used to understand consumer skepticism motives in CSR and also explains how cognitive perception affects consumer subsequent behaviors (Skarmas & Leonidou, 2013). Skepticism creates discrepancy in altruistic behavior and profit seeking activities of firms (Bae, 2018). CSR skepticism is based on two rational, self-serving and public serving. Companies with egoistic behavior exploit and pursue profit seeking; while altruistic beliefs genuinely support a cause. Skepticism is a result of distrust in companies' actions and perceives those actions driven by egoistic motives. Skepticism leads to false conclusions about the company's CSR practices and ethos (Skarmas & Leonidou, 2013). Alhouthi et al., (2016) commented that skepticism leads to lower perceived CSR authenticity. Companies producing harmful products (e.g. tobacco, gambling) use impression management to improve their brand image (Grougiou et al., 2016).

Perceived authenticity of CSR activities has gained the attention of researchers (Alhouthi, 2016) with frequent use of terms like pinkwashing (Venturelli et al., 2024), unfair CSR washing label (Martin et al., 2024), greenwashing (Mu & Lee, 2023), whitewashing (Sharma & Song, 2018). CSR skepticism is context specific and varies from industry to industry (Lee et al., 2019; Kwon & Ahn, 2020). The role of skepticism in marketing has been examined but there is lack of understanding in CSR (Dalal, 2020). Therefore, this study takes skepticism as moderating variable in the research design and propose the hypothesis as

H3: CSR Skepticism moderates the relationship between CSR actions of a firm and its brand equity elements.

2.2.4. Perceived CSR Engagement

Company's expertise and its relevance to CSR activities determine fairness of CSR motives (Nan & Heo, 2007). Transparency and ethical conduct of business are the top aspects of CSR in the retail industry (Popoli, 2011). Authenticity in CSR plays a key role in consumer decision making and influences consumer perception (Jeon & An, 2019; Liu & Jung, 2021). Authentic CSR engagement influences consumer behavior (Mäncher et al., 2023). The application of CSR authenticity means that firm engagement in CSR is not primarily driven by profits but the actions are seen as genuine (Kim & Lee, 2020). CSR authenticity influences consumer attitudes toward the company and product evaluations (Jeon & An, 2019; Kim & Lee, 2020), as well as purchase intention (Afzali & Kim, 2021). Credibility in CSR activities is necessary to reduce consumer skepticism towards companies.

Companies who regularly communicate about its CSR engagement, charge premium prices (Sipilä, et al., 2022). Consumers perceive independent communication sources more credible and trustworthy than company-controlled communication (Morsing & Schultz, 2006) and reduce consumer skepticism in CSR communication (Coombs & Holladay, 2011). We take perceived CSR engagement as a moderator in this study and hypothesized that

H4: Perceived CSR engagement moderates the relationship between CSR and brand equity.

2.2.5. Theoretical Framework

The study uses attribution theory (Ellen et al. 2006) to understand how consumer perceive CSR actions of a firm. CSR attribution is composed of utilitarian perspective, negative duty perspective and positive duty perspective (Swanson, 1995). Firm motives behind CSR actions can be altruistic and egoistic (Handelman and Arnold, 1999), other-centered and self-centered (Webb and Mohr, 1998). According to attribution theory, some consumers may believe that firm engage in CSR actions because they really care about society, while other presume that firm involvement in CSR actions is just for their self-interest and profit seeking. In facts, firms undertake CSR initiatives to build customer loyalty, increase sales and enhance corporate image. Allen et al., (2006) divided the motivation attribution in two set as 1) self-centered and egoistic driven motivation and 2) other centered set of value driven

and stakeholder driven motivation. Consumers have different reactions to self or egoistic motivations and other centered value driven motivation. Perceived CSR engagement influences consumer perception of company's CSR fairness in the sense that if the company is benefiting from others and serving its own interests in the name of CSR. Consumer skepticism about CSR efforts of companies is dramatically increasing which is causing non-positive expectation (Ham & Kim, 2020). Therefore, this study uses attribution theory to understand how consumer CSR skepticism and perceived CSR engagement influence their brand loyalty and identity in response to CSR actions of a firm.

3. Methodology

Using the self-administered approach, survey forms were distributed to respondents in Lahore different regions. Stratified random sampling technique was used to collect the responses. Out of 356 survey forms distributed, only 300 usable responses were received. All the respondents were above 22 years of age and had adequate awareness about firm's CSR actions. Out of total sample size, 68% of the respondents in the sample represented male and remaining 32% were female. In terms of age distribution, 25.625 per cent belong to the age bracket 22-30 years, 39.375 per cent were aged between 31-40 years, 28.125 per cent were aged 41-55 years and 6.87 per cent were aged above 55 years. In terms of education, 27.5 per cent had a college diploma or professional certification, and university studies (37.5 per cent), 23.75 per cent had secondary school certificates and 11.25 per cent had incomplete studies at college level. Five-point Likert scales were used for the assessment of statements 1 as "strongly disagree" and 5 as "strongly agree". WarpPLS-8.0, a variance-based and factor-based structural equation modeling(SEM) software was used for hypothesis testing. WarpPLS-8.0 employs partial least squares (PLS) and factor based methods which are extensively used in a wide variety of fields (Kock, 2019).

3.1 Measures

This study framework includes five research variables which were measured through validated questionnaires widely used in previous studies. First, we measured CSR practices using 5 scale items adapted from Turker (2009) and perceived CSR engagement using 4 items adapted from Du et al. (2010). Furthermore, CSR skepticism towards companies with 4 items adapted from Skarmeas and Leonidou (2013). We measured brand identity using 4 scale items that were adapted from Bhattacharya and Sen (2003) and brand loyalty using 3 items adopted from Zeithaml et al. (1996).

4. Results and Discussion

4.1. Measurement Model

Factor analysis was performed to measure the reliability and validity of constructs. Kaiser-Meyer-Olkin Measure of Sampling Adequacy was obtained .839 which meets the threshold level 0.70 and this indicates sampling adequacy. Bartlett's test of sphericity is also significant ($p < 0.05$) which allows us to proceed with further analysis (see Table 1).

Table 1. **KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.839
Bartlett's Test of Sphericity	Approx. Chi-Square	3265.399
	df	231
	Sig.	.000

Source: SPSS output of factor analysis

Rotated component matrix indicated a five factor solution using methods of principal component analysis. The relationship between observed variables and underlying factors was based on Eigenvalue greater than 1. We performed SEM on WarpPLS-8.0 and get the same five factor solution as shown in Table 2.

4.2. SEM Modeling and Results

WarpPLS-8.0 is software used for variance-based and factor-based structural equation modeling(SEM). It employs partial least squares (PLS) and factor based methods extensively used in a wide variety of fields (Kock, 2019). WapPLS 8.0 can be used to test research hypotheses, run complex models and can handle formative and reflective constructs. In view combined loading and cross loading, Table 2 shows all items are loading together under a specific construct which indicates each item is loading on its own variable. The loading for each item is above 0.5 and at the same time values of cross loading of these items is far less than 0.5 which indicates validity of our factor analysis. These loadings are unrotated and cross loadings are oblique rotated. P-values $< .05$ are desirable for reflective indicator and in this case $p < 0.1$

Table 2. Indicators loadings

Items	F1	F2	F3	F4	F5	
CSR_2	0.721					
CSR_3	0.734					
CSR_1	0.828					
CSR_5	0.720					
CSR_4	0.760					
BI_4		0.739				
BI_3		0.661				
BI_5		0.731				
BI_2		0.758				
SKP_1			0.765			
SKP_2			0.567			
SKP_4			0.663			
SKP_3			0.780			
PE_1				0.859		
PE_3				0.671		
PE_4				0.855		
PE_2				0.851		
PE_5				0.800		
BL_3					0.644	
BL_2					0.881	
BL_1					0.910	

Source: Author's illustration based on WarpPLS 8.0 –Indicators loading and cross loading

Two items were removed in factor analysis to improve the factors loadings such as CSR item 6 and BI1. Composite Reliability(CR) value for all variables is greater than threshold 0.5. Cronbach's alpha used for reliability analysis shows values above 0.70 except SKP which has value 0.644 and it's almost near to 0.70. Average variance extract

for all variables is also above 0.5 and only one variable SKP has value 0.488 which is close to threshold value of 0.5. Variance inflation factor (VIF) should be less than 10 or ideally it should be less than 3.3. So in this case VIF values are less than 3.3 that means that we do not have the issue of multi-collinearity between variables.

Table 3. Latent Variable Coefficients: Normality Test Indicators

	CSR	BI	SKP	PE	BL
Composite Reliability	0.869	0.864	0.790	0.905	0.858
Cronbach's alpha	0.811	0.772	0.644	0.867	0.747
Avg. var. extrac.	0.571	0.524	0.488	0.657	0.673
VIF	1.417	1.831	1.529	2.90	1.615

Source: Authors' illustration-WarpPLS-8.0 latent variable coefficient: Rohatgi Szekely test of Unimodality

Next we explore the discriminant validity, the heterotrait-monotrait ratio of correlations (HTMT) as given in the Table 4. Discriminant validity coefficients were checked in outer model algorithm of WarpPLS-8 which is variance-based structural equation modeling using partial least squares structural equation modeling (PLS-SEM). Discriminant validity verifies that a reflective construct exhibits stronger relationships with its own indicators than with those of any other construct in the PLS path model (Hair et al., 2022). HTMT ratio ((good if < 0.90, best if < 0.85), so in this case we have values less than 0.85.

Table 4. Heterotrait-Monotrait (HTMT) ratio

CSR	BI	SKP	PE	BL	PE*CSR	SKP*CSR
CSR						
BI	0.389					
SKP	0.551	0.622				
PE	0.608	0.658	0.631			
BL	0.306	0.729	0.599	0.456		
PE*CSR						
SKP*CSR						

Source: Authors' calculation

We use one-tailed test with bootstrapping to determine if the HTMT value is significantly below the threshold (0.9). P-value shows the upper bound of the confidence interval is below the threshold, indicating that the HTMT value is significantly lower than the threshold which is another indicator of HTMT ratio fitness as shown in Table 5.

Table 5. **P-values (one-tailed) for Heterotrait-Monotrait (HTMT) ratio**

	CSR	BI	SKP	PE	BL	PE*CSR	SKP*CSR
CSR							
BI	<0.001						
SKP	<0.001	<0.001					
PE	<0.001	<0.001	<0.001				
BL	<0.001	<0.001	<0.001	<0.001			
PE*CSR							
SKP*CSR							

Source: Authors' calculation

This is another measures of validity which look at the correlation among latent variables as indicated in Table 6. The diagonal values are the square root of average variance extract (AVE) and AVE values are higher than the lower values in their columns which proves the discriminant validity of latent variables.

Table 6. **Correlations among l.vs. with sq. rts. of AVEs**

	CSR	BI	SKP	PE	BL
CSR	0.756				
BI	0.263	0.724			
SKP	0.382	0.453	0.699		
PE	0.515	0.532	0.478	0.810	
BL	0.197	0.553	0.424	0.351	0.820

Source: Author calculation-WarpPLS-8.0 output

Table 7. P-values for correlations

	CSR	BI	SKP	PE	BL	PE*CSR	SKP*CSR
CSR	1.000						
BI	<0.001	1.000					
SKP	<0.001	<0.001	1.000				
PE	<0.001	<0.001	<0.001	1.000			
BL	<0.001	<0.001	<0.001	<0.001	1.000		
PE*CSR	0.001	0.203	0.033	<0.001	0.054	1.000	
SKP*CSR	0.550	0.377	0.382	0.023	0.046	<0.001	1.000

Source: Author's illustration-WarpPLS-8.0 output

4.3. Structural Model-Path Analysis

First, we look at the multiple regression analysis results which are depicted through direct path coefficient and p-values as indicated in Table 8. The results reported in Table 8 show a significant relationship between CSR and BI because the value is $p < .01$, $\beta = 0.32$, supporting H1: CSR activities have a positively significant impact on BL. The value of R^2 obtained was 0.15 which shows 15% of the variance in dependent variable(DV) is caused by IV (CSR). Furthermore, there is a significant relationship between CSR activities and BL because the p is < 1.01 , $\beta = 0.37$ supporting H2: CSR activities have a positively significant impact on BI. R^2 is 0.21 which shows 21% of change in BL is attributed to CSR which is 6% higher than the first direct path. Empirical findings show that CSR activities significantly contribute to BL($\beta = 0.37$) and BI ($\beta = 0.32$). (see Fig. 1).

As the research model has two moderating variables and it is important to check the interaction effects. The interaction term is automatically calculated in warppls-8 which is the product of a moderating variable multiplied by IV and then its regressed on a dependent variable. Moderation results show that SKP significantly moderates the relationship between CSR activities and brand equity elements (BI and BL). In the presence of SKP, the relationship between IV and DVs is significantly influenced.

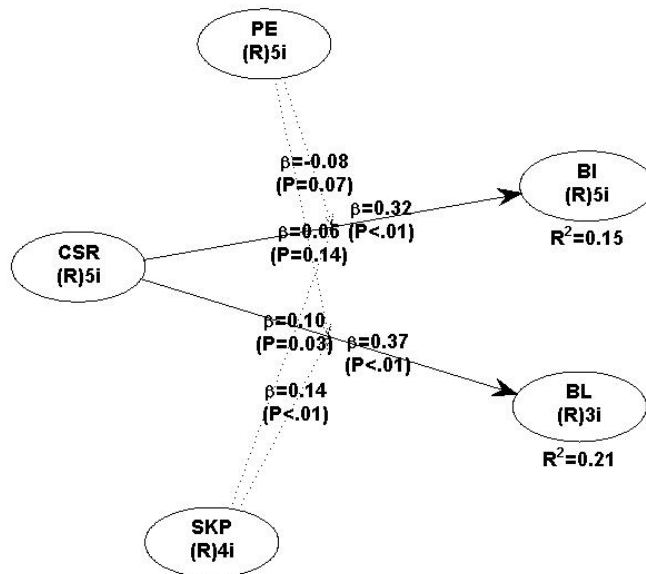


Figure 1. SEM Model

Source: author's illustration

First moderator interaction term, SKP x CSR -> BI shows significant relationship because p is 0.034 which is < 0.01 and coefficient β is 0.104. Beta value here is not negligible and shows the path strength is considerable. This support our research hypothesis H3: SKP positively moderates the relationship between CSR and BI. Furthermore, the interaction effect SKP x CSR -> BL statistically significant and moderates the relationship as p -value is 0.008 which is < 0.01 ($\beta = 0.137$). The beta coefficient is also sizable which proves that the presence of SKP significantly impacts the relationship between CSR and BL. Findings support research hypothesis H4: SKP plays a moderating role between CSR and BL.

Second moderator, perceived engagement (PE) does not moderate the relationship between CSR and brand equity elements (BI & BL) as shown in Table 8. The PE variable fails to moderate the relationship as compared to SKP. The interaction term PE x CSR -> BI is non-significant as p -value is 0.071 which is just above the threshold level .05, not supporting research hypothesis H5: perceived CSR engagement moderates the relationship between CSR and BI. We accept the null hypothesis that PE does not moderate the relationship between IV and DV. Similarly, research findings do not support H6: perceived CSR engagement positively moderates the relationship between CSR and BL because p -value is 0.140 which is far greater than .05.

Table 8. **Summary of Hypothesis**

Variables	Path Coefficient	Standard Error	Effect size	P values	HP Acceptance
CSR -> BI	0.325	0.055	0.120	0.001**	Accepted
CSR -> BL	0.368	0.055	0.159	0.001**	Accepted
PE x CSR -> BI	-0.084	0.057	0.016	0.071	Rejected
PE x CSR -> BL	0.062	0.057	0.014	0.140	Rejected
SKP x CSR -> BI	0.104	0.057	0.018	0.034**	Accepted
SKP x CSR -> BL	0.137	0.057	0.038	0.008**	Accepted

Source: Authors' calculation

5. Discussions

This study examined the idea that a company's CSR actions positively shape the brand identity and strengthen brand loyalty with a moderating role of CSR Skepticism. CSR action of firms builds loyalty and identity. Previous literature is indicative of the CSR-based loyalty and brand identification (Pérez, and Rodríguez del Bosque, 2015). CSR signals brand equity (Zerbini, 2017) and CSR relation with brand equity is well established (Torres et al., 2012, Wang et al. 2021; Bhattacharya et al., 2020). Consumer skepticism about CSR programs determines the effectiveness of CSR practices. Perceived fairness of CSR programs reduces consumer skepticism and increases trustworthiness of CSR activities. Our research findings contribute to CSR, behavioral loyalty and brand equity literature. We extend CSR literature from stakeholders' perspective to end consumer and signaling brand equity elements by revealing positive impact on brand loyalty and brand identity. Previous study reveals that CSR activities transform the reputation into brand equity (Mahmood & Bashir, 2020).

Furthermore, prior research highlighted the facts that consumer perceptions about fairness of CSR program (skepticism) moderate the relationship between CSR actions and brand equity. We contribute to existing literature by establishing that contextual environment such as skepticism towards companies CSR program effect CSR effectiveness and consumer reaction. However, other contextual variables, perceived CSR engagement have little role in relationship between CSR and brand equity (loyalty and identity). This research clearly measures the differential effects of CSR practices on brand loyalty and brand identity with help of two contextual

factors. (Skepticism and Perceived CSR Engagement). Moreno and Kang (2020) argued that perceived fit between company's core values and CSR activities reduce skepticism.

Consumer skepticism with cause-related marketing is emerging (Deb et al., 2021; Nguyen et.al., 2023) and all consumers do not process the information in the same manner (Zhang & Hanks 2017), which requires managers to design CSR campaigns differently. Findings have clear implications for consumer mental processing of CSR fairness and skepticism to produce brand response. Further, our research findings show perceived CSR engagement does not moderate the relationship between CSR-brand loyalty and CSR- identity. Previous study has proved a positive moderating role of perceived CSR engagement between CSR and perceived price fairness (Sipilä et al., 2022). We understand that success of CSR activities depends on consumer skepticism, perceived fairness, and perceived engagement.

However, perceived engagement moderating role between CSR and brand equity is not proven in this context. From our empirical findings, little or no moderating role of perceived CSR engagement might be conceived of as a broader social issue addressed by companies in the society as compared to others. Perceived CSR engagement measures companies' overall engagement in CSR activities as compared to others. While CSR skepticism might be perceived in terms of trustworthiness, and the company's true motivation behind CSR activities. This might directly affect consumer reaction and this is a more market oriented factor in shaping consumer response and brand identity. Therefore, this study suggests that companies engaging in CSR activities should be careful when choosing cause activities in social, consumer, legal and environmental domains.

CSR activities seeking profit increase may increase consumer skepticism, which in turn leads to negative effects of CSR activities. We can conclude that fairness and transparency in CSR activities in social and consumer domains strengthen brand loyalty and brand identity. We contribute to the brand equity field by establishing a strong relationship between CSR and brand identity which is a novel contribution in CSR and brand equity domain. CSR activities and consistent communication by firms become key brand associations that in turn shapes brand identity. CSR contribution to brand identity provides a firm competitive advantage over others. The study contributes to the behavioral response of consumers with specific social issues addressed by companies. Building elements of brand equity at the higher end such as brand identity and loyalty are top priorities of brand managers and CSR activities may help to achieve those goals. However, the primary focus of CSR should be on cause-related marketing (e.g., Andrews et al., 2014; Koschate-Fischer et al., 2012).

6. Conclusion

The study findings indicate that CSR actions by companies positively shape their brand identity and strengthen brand loyalty which are the most sought attributes of consumer-based- brand equity model. However, CSR relationship with brand equity elements is moderated by consumer skepticism about CSR actions. Drawing on attribution theory, CSR actions which are not self-centered or egotistic driven, reduce consumer skepticism and gets positive response from consumers. Skepticism deals with trustworthiness, fairness and credibility of CSR actions which tends to play a positive moderating role. While, perceived CSR engagement is believed to be a company engagement in solving broader social issues and the variable does not influence the relationship between IV and DVs.

This study has few limitations which open avenues for future research. First, the study was restricted to the fashion industry of Pakistan and future studies could investigate the phenomena in other luxury domains such as hotels, automobile, banking, telecommunication etc. Secondly, other contextual factors may be employed such as perceived communication fairness as moderating variables to analyze the impact of CSR on brand equity elements. Thirdly, the independent variable CSR scale only measures society and consumer domains, while other domains like legal, ethical, economic, employee, government, supplier and environment were not included. Future research could include these domains to understand their effects on brand equity. Fourth, dependent variable, brand equity is a broader concept and future research may include other pillars of brand equity such as awareness, name, image, brand attitude, perceived quality and association. The interaction effect of skepticism on CSR is positive and increases its effectiveness.

However, perceived CSR engagement was conceived neutral and did not produce interaction effects on CSR. It is less likely to decrease or increase fairness of CSR activities in the given context and requires further investigation in future studies. Research findings complement the notion that CSR activities increase brand loyalty and shape brand identity which has a long standing impact on brand performance. Future studies could also extend domains of CSR and brand equity and use the contextual factors perceived CSR engagement and skepticism in different domains, industries and cultural context. In some industries, the environmental domain of CSR is more important, while legal compliance in others and so on.

However, consumer activism and sensitivity to environmental issues provide an opportunity to explore the CSR from consumer perspectives and brand building measures instead of satisfying stakeholders. Future researchers may extend the research by mixing variables according to research context and industry. Finally, the variables in the framework were measured with a relatively small sample size($n=300$) and this large sample could further improve the reliability of results. Pakistan is a developing

country and consumer awareness about CSR issues is limited and very few companies are engaged in CSR activities. Consumer education level, disposable income and product involvement level also affects perceived CSR engagement and CSR Skepticism towards companies.

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