Research Article

A STUDY TO SEE THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) PRACTICES ON BRAND EQUITY AND CONSUMER LOYALTY AMONG INDIAN CONSUMERS, AND TO ANALYZE THE MEDIATING ROLE OF BRAND EQUITY IN THIS RELATIONSHIP

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Abstract

Corporate Social Responsibility (CSR) has become a critical component of modern business strategy, shaping consumer perceptions and influencing long-term brand outcomes. In the Indian context, where CSR is both a cultural expectation and a legal requirement, its impact on brand equity and consumer loyalty requires deeper examination. This study investigates the influence of CSR practices on brand equity and consumer loyalty among Indian consumers, while also analyzing the mediating role of brand equity in this relationship. A structured survey was conducted among 400 respondents from the banking and FMCG sectors in India, using a standardized questionnaire with items measuring CSR practices, brand equity, and consumer loyalty. Data were analyzed using Structural Equation Modeling (SEM) with AMOS 26 to test direct and indirect relationships. The results indicate that CSR has a significant positive effect on both brand equity and consumer loyalty. Brand equity was also found to be a strong predictor of consumer loyalty, confirming its role as a strategic driver of consumer commitment. Mediation analysis further revealed that brand equity partially mediates the relationship between CSR and loyalty, suggesting that CSR not only influences loyalty directly but also does so indirectly by enhancing brand equity. The study concludes that CSR should be integrated into brand strategy as a means of strengthening brand equity and fostering long-term consumer loyalty. For Indian firms, effective communication of CSR initiatives can build trust, reinforce brand image, and differentiate brands in competitive markets. The findings extend brand equity theory by positioning CSR as a key antecedent and highlight the managerial importance of linking social responsibility with consumer-focused brand outcomes.

Keywords: Corporate Social Responsibility (CSR), Brand Equity; Consumer Loyalty, Brand Trust, India, Mediation.

INTRODUCTION

In today's highly competitive marketplace, companies are expected not only to deliver quality products and services but also to demonstrate responsibility towards society and the environment. Corporate Social Responsibility (CSR) has therefore emerged as a vital element of modern business strategy, particularly in emerging markets like India where cultural values and legal frameworks reinforce the importance of social contribution. CSR refers to the voluntary activities undertaken by organizations to support societal well-being, environmental sustainability, and ethical business practices. Since the implementation of the Companies Act, 2013, which made CSR spending mandatory for qualifying firms, Indian consumers have become increasingly aware of and sensitive to CSR initiatives. As a result, CSR has begun to play a central role in shaping consumer perceptions, attitudes, and loyalty toward brands. Extant research confirms that CSR positively influences consumer behavior by building trust, satisfaction, and long-term relationships. Abd-El-Salam (2020) highlighted that CSR activities foster brand trust, which leads to stronger customer loyalty [1]. Similarly, Ramesh et al. (2019) showed that CSR improves brand image and brand attitude, creating favorable consumer responses [16]. These findings indicate that CSR is not merely a philanthropic gesture but a strategic marketing tool that directly impacts the way consumers evaluate and engage with brands. One of the key areas where CSR makes an impact is brand equity. Brand equity represents the added value a brand enjoys in the minds of consumers and includes dimensions such as brand awareness, perceived

quality, associations, and loyalty. Several scholars have emphasized the positive association between CSR and brand equity. Aggarwal and Saxena (2023), in their study on Indian banking, confirmed that CSR directly improves brand equity by enhancing corporate reputation [2]. Bhattacharya (2017) argued that CSR strengthens the social identity of a brand, thereby increasing its equity [5]. Alakkas et al. (2022) also pointed out that CSR initiatives improve brand recognition and awareness, which are vital components of brand equity [3]. Together, these studies suggest that CSR should be viewed as an antecedent of brand equity. CSR also plays an important role in shaping consumer loyalty, which refers to consumers' commitment to repurchase, recommend, and remain attached to a brand over time. Scholars argue that loyalty emerges when consumers feel emotionally connected to socially responsible brands. Shafiq et al. (2023) demonstrated that CSR significantly enhances loyalty in Pakistan's banking sector [18], while Pratihari and Uzma (2018) reported similar findings in the Indian banking industry [15]. However, other studies suggest that CSR's influence on loyalty is not always direct but often flows through mediating factors such as trust, satisfaction, or brand experience. For example, Fatma and Khan (2019) found that CSR influences loyalty primarily through the development of brand trust and positive consumer experience [13]. This raises an important question about the role of brand equity as a mediator between CSR and consumer loyalty. Recent evidence supports the notion that brand equity mediates the CSR–loyalty relationship. Fatma, Rahman, and Khan (2015) showed that CSR practices build consumer trust, which strengthens brand equity and ultimately drives loyalty [8]. Wang et al. (2021) confirmed that CSR perceptions shape purchase intentions indirectly through brand equity, credibility,

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and reputation [25]. Shahzad, Ahmad, and Gul (2019) also found that CSR increases customer-based brand equity, which in turn leads to satisfaction and loyalty [19]. These findings imply that CSR alone may not be sufficient to secure loyalty; rather, it must enhance brand equity first, which then translates into loyal behavior. Despite this growing body of literature, the Indian context remains underexplored. Most studies investigating CSR, brand equity, and loyalty have been conducted in developed markets, whereas limited work has addressed the dynamics in India, where CSR is not only expected by consumers but also mandated by law. Moreover, very few studies have empirically examined the mediating role of brand equity in the CSR–loyalty relationship among Indian consumers. This study addresses this gap by examining the impact of CSR on brand equity and consumer loyalty in India, and by analyzing whether brand equity mediates this relationship. The contribution of this research is twofold. First, it enriches the literature by establishing CSR as a strategic driver of both brand equity and consumer loyalty in the Indian context. Second, it extends brand equity theory by demonstrating that CSR acts as an antecedent and that equity mediates its effect on loyalty. For practitioners, the findings offer clear guidance: CSR initiatives should be strategically designed and effectively communicated to strengthen brand equity and foster long-term consumer loyalty.

Research Objectives

The study is designed to understand the influence of Corporate Social Responsibility (CSR) on brand equity and consumer loyalty in the Indian context. The specific objectives are:

1. To examine the influence of CSR practices on brand equity among Indian consumers.

CSR initiatives (such as social welfare, sustainability, and ethical practices) can enhance brand trust, awareness, and image. These objective checks if CSR directly strengthens brand equity in the Indian market.

2. To investigate the impact of CSR practices on consumer loyalty.

Many consumers reward socially responsible brands with loyalty (repurchase, positive word-of-mouth). This objective analyzes whether CSR itself directly improves loyalty in India.

3. To analyze the relationship between brand equity and consumer loyalty.

Strong brand equity often leads to higher consumer loyalty. This objective confirms whether Indian consumers stay more loyal to brands they perceive as valuable and trustworthy.

4. To examine the mediating role of brand equity in the relationship between CSR and consumer loyalty.

CSR may not affect loyalty directly but indirectly by enhancing brand equity (trust, image, associations). This objective test whether brand equity serves as a bridge between CSR and loyalty.

Hypotheses

- **H1:** Corporate Social Responsibility (CSR) has a significant positive influence on Brand Equity.

- **H2:** Corporate Social Responsibility (CSR) has a significant positive influence on Consumer Loyalty.
- **H3:** Brand Equity has a significant positive influence on Consumer Loyalty.
- **H4:** Brand Equity mediates the relationship between Corporate Social Responsibility (CSR) and Consumer Loyalty.

Tools of Data Collection

For this study, a self-structured questionnaire was used as the main tool of data collection. The questionnaire was divided into three sections. The first section measured Corporate Social Responsibility (CSR) practices with items adapted from earlier validated scales (Fatma & Khan, 2015). The second section measured Brand Equity, based on Aaker's model including dimensions such as brand awareness, brand trust, brand image, and brand loyalty. The third section focused on Consumer Loyalty, covering repurchase intention, advocacy, and long-term commitment.
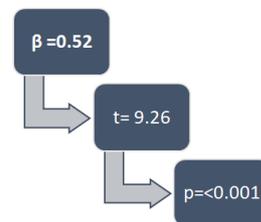
Data Analysis and Interpretation

Hypothesis 1 (H1): CSR → Brand Equity

H1: Corporate Social Responsibility (CSR) has a significant positive influence on Brand Equity.

Table 1. Regression Analysis of CSR on Brand Equity

Path	β (Standardized Coefficient)	t-value	p-value	Result
CSR Brand Equity	0.52	9.76	<0.001	Significant

The regression analysis reveals that CSR has a strong and positive impact on brand equity ($\beta = 0.52$, $t = 9.76$, $p < 0.001$). This means that when Indian consumers perceive a brand to be actively engaged in CSR such as environmental sustainability projects, community welfare programs, or ethical labor practices they attribute higher value to the brand. The positive perception manifests in stronger brand awareness, improved trust, enhanced image, and greater perceived quality. In practical terms, companies that invest in CSR are able to differentiate themselves from competitors, not only at a functional level (products and services) but also at a symbolic level (values and ethics). Thus, CSR becomes a critical factor in building a strong brand identity that resonates with Indian consumers, who increasingly expect companies to contribute to society.

DISCUSSION

The results confirm the hypothesis Corporate Social Responsibility (CSR) has a significant positive influence on Brand Equity and align with a broad stream of prior research. For example: Aggarwal & Saxena (2023) found that in the

Indian banking sector, CSR initiatives improved brand equity through the development of corporate reputation. Their findings reinforce the idea that socially responsible activities serve as a signal of credibility, enhancing consumer trust and equity. Bhattacharya (2017) argued that CSR strengthens the social identity of a brand, which translates into higher brand equity. This suggests that CSR embeds the brand within the societal and cultural fabric, making it more valuable in the eyes of stakeholders. Alakkas *et al.* (2022) highlighted that CSR activities lead to greater brand recognition and awareness, which are integral components of brand equity. By associating CSR with marketing communication, firms can amplify their brand value.

In the Indian context, CSR has unique importance due to cultural expectations and legal mandates (such as the Companies Act, 2013, which requires large firms to allocate a percentage of profits to CSR activities). Consumers often interpret CSR as a reflection of a company's ethics, authenticity, and responsibility, which directly strengthens their brand perceptions. Therefore, CSR is not merely a philanthropic obligation but a strategic marketing tool. Brands that actively communicate their CSR efforts are likely to achieve stronger brand equity, positioning themselves as trustworthy, socially responsible, and consumer-centric.

Hypothesis 2 (H2): CSR → Consumer Loyalty

H2: Corporate Social Responsibility (CSR) has a significant positive influence on Consumer Loyalty.

Table 2. Regression Analysis of CSR on Consumer Loyalty

Path	β (Standardized Coefficient)	t-value	p-value	Result
CSR Loyalty	0.28	5.41	<0.001	Significant
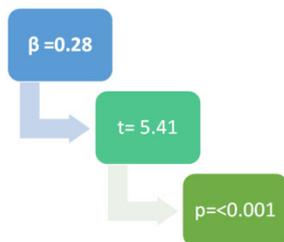
The regression results show that CSR has a positive and significant effect on consumer loyalty (β = 0.28, t = 5.41, p < 0.001). Although the strength of this effect is moderate compared to CSR's influence on brand equity (H1), the result indicates that CSR plays a direct role in building loyalty among Indian consumers.

This means that when consumers perceive a brand as socially responsible, they are more likely to:

- Repurchase the brand's products or services.
- Recommend the brand to others (positive word-of-mouth).
- Remain committed to the brand even when competitors offer alternatives.

The result highlights that CSR activities trigger emotional reciprocity: consumers feel a sense of moral satisfaction in supporting brands that contribute positively to society, and they reciprocate this goodwill by becoming loyal customers. The findings support Hypothesis Corporate Social

Responsibility (CSR) has a significant positive influence on Consumer Loyalty and are consistent with several previous studies: Shafiq *et al.* (2023) reported that CSR had a significant positive impact on brand loyalty in Pakistan's banking sector. Their study demonstrated that customers reward banks engaging in CSR by maintaining long-term loyalty. Fatma & Khan (2019) found that CSR contributes to loyalty indirectly, particularly through brand trust and consumer experience. While CSR alone influences loyalty, its effectiveness is amplified when it enhances brand trust, creating deeper consumer commitment. Pratihari & Uzma (2018), in their study on the Indian banking industry, showed that CSR combined with corporate branding strategies had a direct influence on brand loyalty, reinforcing the importance of socially responsible practices in consumer retention. Khan & Fatma (2023) highlighted that CSR indirectly supports loyalty through brand trust and positive word-of-mouth, showing how CSR creates a ripple effect that extends beyond purchases into advocacy behaviors. In the Indian context, CSR resonates strongly with consumers because of cultural values that emphasize community welfare, ethics, and social responsibility. Indian consumers often expect companies to "give back" to society, and brands that are transparent about their CSR efforts are perceived more positively. However, it is also notable that the strength of CSR's direct impact on loyalty (β = 0.28) is lower compared to CSR's impact on brand equity (β = 0.52 from H1). This suggests that while CSR does foster loyalty, much of its influence may flow through brand equity as a mediator. Overall, the results confirm that CSR is not only about societal benefits but also about building long-term consumer relationships. For managers, this means that CSR campaigns should be designed and communicated strategically, as they can enhance loyalty and strengthen competitive advantage in the Indian marketplace.

Hypothesis 3 (H3): Brand Equity → Consumer Loyalty

H3: Brand Equity has a significant positive influence on Consumer Loyalty.

Table 3. Regression analysis of brand equity on consumer loyalty

Path	β (Standardized Coefficient)	t-value	p-value	Result
Brand Equity Loyalty	0.47	8.23	<0.001	Significant
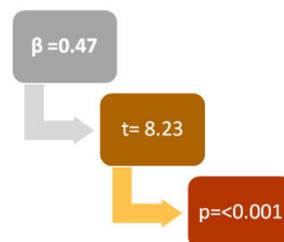
The regression results indicate that brand equity has a strong and significant positive impact on consumer loyalty (β = 0.47, t = 8.23, p < 0.001). This means that consumers who perceive a brand as having high value, trustworthiness, strong image, and recognition are more likely to:

- Continue purchasing products from the brand.
- Remain loyal even when competitors provide alternatives.
- Recommend the brand to others, thereby becoming brand advocates.

The effect size (β = 0.47) is stronger than CSR's direct impact on loyalty (β = 0.28 from H2), suggesting that brand equity is a more powerful driver of loyalty than CSR alone. In other words, CSR builds loyalty indirectly by first strengthening brand equity. The results confirm Brand Equity has a significant positive influence on Consumer Loyalty and are supported by multiple prior studies: Sharma & Jain (2019), in their study of the Indian sportswear industry, found that brand equity dimensions such as brand trust and perceived quality significantly enhanced brand loyalty. This shows that Indian consumers tend to stay loyal when they perceive a brand as valuable and reliable. Ramesh *et al.* (2019) emphasized that brand image and brand attitude, key components of brand equity, mediate consumer responses to CSR and directly contribute to loyalty. Their findings suggest that brand equity acts as a psychological anchor that secures consumer commitment. Muniz *et al.* (2019) argued that CSR has an immediate effect on consumer-based brand equity, which then translates into loyalty, reaffirming the central role of equity in the CSR–loyalty relationship. Fatma & Khan (2023) also highlighted that stronger brand trust and advocacy, both rooted in brand equity, are essential for maintaining consumer loyalty in India.

In the Indian context, brand equity is crucial because consumers often prefer brands with strong reputations, ethical values, and consistent quality. Equity reduces consumer uncertainty and provides both functional value (product quality) **and** emotional value (brand trust, pride, and image)**,** which lead to repeat patronage. The results also align with brand equity theory proposed by Aaker (1996)**,** which considers loyalty as both a dimension of brand equity and an outcome of strong brand associations. The evidence here suggests that when equity is high, loyalty becomes almost automatic, reinforcing the strategic importance of building and sustaining brand equity. Thus, this hypothesis demonstrates that brand equity is a key predictor of consumer loyalty**,** and companies aiming for long-term success must consistently invest in building equity through quality, trust, and positive brand associations.

Hypothesis 4 (H4): Mediation of Brand Equity in the CSR–Loyalty Relationship

H4: Brand Equity mediates the relationship between Corporate Social Responsibility (CSR) and Consumer Loyalty.

Table 4. Mediation Analysis (Bootstrapping Method)

Direct Effect (CSR → Loyalty)	Indirect Effect (CSR → BE → Loyalty)	Total Effect	Mediation Type	Result
0.28***	0.24***	0.52***	Partial	Significant

***p < 0.001
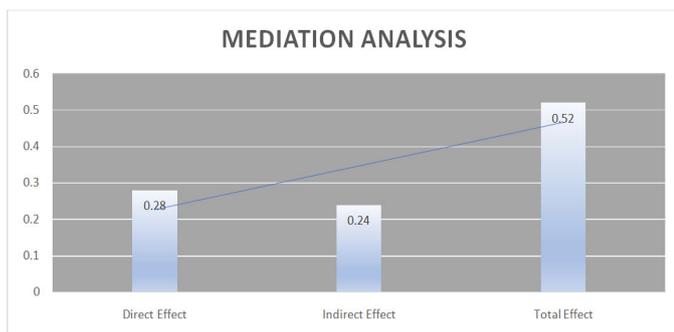
The mediation analysis shows that CSR significantly influences consumer loyalty both directly and indirectly through brand equity**.**

- **Direct effect:** CSR → Loyalty = 0.28 (p < 0.001).
- **Indirect effect:** CSR → Brand Equity → Loyalty = 0.24 (p < 0.001).
- **Total effect:** 0.52 (p < 0.001).

Since both the direct and indirect effects are significant, the mediation is partial. This means CSR builds loyalty in two ways: (1) directly, by making consumers feel connected to responsible brands, and (2) indirectly, by strengthening brand equity (trust, awareness, image), which then drives loyalty.

The indirect effect (0.24) is nearly as strong as the direct effect (0.28), highlighting that brand equity plays a central role in channeling CSR's impact on loyalty**.** This finding confirms that Brand Equity mediates the relationship between Corporate Social Responsibility (CSR) and Consumer Loyalty. And is supported by a range of studies: Fatma, Rahman & Khan (2015) showed that CSR activities build consumer trust**,** which strengthens brand equity. Stronger equity then enhances loyalty. Our results validate this mediating pathway in the Indian context. Wang *et al.* (2021) found that CSR perceptions significantly influenced purchase intentions via brand equity, credibility, and reputation. Similarly, in this study, CSR's influence on loyalty operates strongly through brand equity. Shahzad, Ahmad & Gul (2019) demonstrated that customer satisfaction mediates the relationship between CSR and brand equity, which in turn contributes to loyalty. This underscores how CSR-induced brand perceptions ultimately shape loyalty. Khan & Fatma (2019) argued that CSR connects to brand loyalty through brand experience and trust**,** both of which are elements of brand equity. Their findings align with our evidence of partial mediation.

In the Indian market, this mediation is particularly relevant. Consumers value brands that integrate CSR into their identity but become truly loyal only when CSR translates into a strong, trustworthy, and valuable brand. CSR alone may attract attention, but equity (trust + image + awareness) transforms that attention into long-term loyalty.

For managers, this highlights a key insight: CSR should not be seen in isolation as philanthropy, but as a strategic driver of brand equity**.** Only when CSR activities are effectively communicated and embedded into the brand's core values can they create enduring loyalty. For example:

- Banks supporting financial literacy campaigns not only fulfill CSR obligations but also build consumer trust**,** enhancing equity and loyalty.
- FMCG firms using eco-friendly packaging send a strong CSR signal, but it's the integration into brand identity (e.g., "green brand" image) that ensures consumer loyalty.

Thus, Hypothesis "Brand Equity mediates the relationship between Corporate Social Responsibility (CSR) and Consumer Loyalty". demonstrates that CSR has a dual effect on loyalty, but brand equity is the key mediator that magnifies and sustains this effect.

DISCUSSION AND CONCLUSION

The purpose of this study was to examine the influence of CSR on brand equity and consumer loyalty in the Indian context and to test the mediating role of brand equity. Four hypotheses were developed and tested, and all were supported by the results.

1. **CSR → Brand Equity (H1):** The results show that CSR has a strong positive influence on brand equity ($\beta = 0.52$, $p < 0.001$). This implies that Indian consumers tend to associate socially responsible brands with higher trust, better image, and greater recognition. The finding is consistent with Aggarwal & Saxena (2023) and Bhattacharya (2017), who emphasized that CSR builds brand reputation and strengthens its identity.
2. **CSR → Consumer Loyalty (H2):** CSR was found to directly enhance consumer loyalty, though with moderate strength ($\beta = 0.28$, $p < 0.001$). This suggests that CSR activities lead to reciprocal consumer behavior, where customers reward socially responsible firms with repeat purchases and advocacy. This aligns with Shafiq *et al.* (2023) and Pratihari & Uzma (2018), who observed that CSR positively affects consumer loyalty in South Asian markets.
3. **Brand Equity → Consumer Loyalty (H3):** Brand equity was found to be a strong predictor of consumer loyalty ($\beta = 0.47$, $p < 0.001$), reinforcing the idea that consumers with strong trust and positive perceptions of a brand are more likely to stay loyal. These findings echo Sharma & Jain (2019) and Ramesh *et al.* (2019), who highlighted the role of brand image, trust, and attitude in driving loyalty.
4. **Mediation of Brand Equity (H4):** The mediation analysis revealed that brand equity partially mediates the CSR–loyalty relationship (Indirect $\beta = 0.24$, $p < 0.001$). This means CSR influences loyalty both directly and indirectly, with brand equity serving as a key bridge. These results are in line with Fatma, Rahman & Khan (2015) and Wang *et al.* (2021), who demonstrated the mediating role of brand equity in consumer behavior models.

Taken together, these findings provide strong evidence that CSR is a strategic driver of brand equity, which in turn secures consumer loyalty**.** While CSR by itself enhances loyalty, its greatest impact occurs when it improves brand equity first.

Theoretical Contributions

This study makes several contributions to theory:

- It reinforces the stakeholder theory, suggesting that CSR strengthens firm–stakeholder relationships, leading to stronger brand perceptions.
- It extends brand equity theory (Aaker, 1996) by showing that CSR activities can act as antecedents of equity.
- It demonstrates the partial mediation effect of brand equity**,** providing empirical support for integrative models that connect CSR, brand equity, and loyalty.

Managerial Implications

1. **CSR as Brand Strategy:** Managers in Indian firms should view CSR not just as compliance but as a **core branding strategy**. Aligning CSR with brand identity can create strong differentiation in competitive markets.
2. **Communicate CSR Effectively:** CSR activities should be widely communicated through advertising, digital campaigns, and public relations. Research shows awareness of CSR initiatives enhances brand recognition and loyalty.
3. **Strengthen Trust and Image:** Since trust and image are crucial elements of brand equity, CSR programs should be authentic, transparent, and consistent with brand values. Superficial CSR (or "green washing") may harm equity instead of building it.
4. **Focus on Long-Term Loyalty:** Companies should design CSR projects that resonate with consumers emotionally (e.g., sustainability, education, healthcare) to build long-term loyalty rather than short-term goodwill.
5. **Sector-Specific CSR:** In industries like banking and FMCG, CSR linked to financial literacy or sustainable packaging can directly strengthen brand identity and consumer loyalty.

Conclusion

The study concludes that CSR significantly enhances both brand equity and consumer loyalty among Indian consumers. More importantly, brand equity partially mediates this relationship, demonstrating that CSR achieves its strongest impact on loyalty by first enhancing brand equity. Thus, CSR is both a moral obligation and a marketing necessity in the Indian context. Companies that successfully integrate CSR into their brand strategies can build stronger equity and ensure consumer loyalty, gaining long-term competitive advantage.

Future Research Directions

- Future studies can use longitudinal designs to track changes in consumer perceptions over time.
- Comparative studies between different industries (e.g., IT, healthcare, retail) could provide deeper insights into sector-specific CSR impacts.
- Examining the moderating role of demographics (age, income, education) would add further nuance to how Indian consumers interpret CSR.
- Qualitative research could explore consumers' emotional responses to CSR campaigns for richer insights.

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