

THE IMPACT OF CORPORATE SOCIAL GOVERNANCE ACTIVITIES ON BRAND LOYALTY AMONG CUSTOMERS

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ABSTRACT

Companies that participate in corporate social responsibility (CSR) initiatives can improve stakeholder attitudes and support behaviours (such as making purchases, applying for jobs, and investing in the company) as well as, in the long run, improve their corporate reputation, fortify their bonds with stakeholders, and increase the advocacy actions of their stakeholders. Brand image and equity has been two terms in every corporate which has been always helping corporates in knowing more and better about their consumers. Brand image is an important concept in consumer behavior studies since the early years. when talking about the Indian subcontinent and Indian markets one major example of one of the largest Indian conglomerates named Tata. Tata Group reinforces its brand image through a robust commitment to corporate social responsibility (CSR). The conglomerate engages in community development programs, focusing on education, healthcare, and infrastructure to enhance the quality of life in local areas. Corporate Social Responsibility (CSR) activities have a significant impact on brand image and consumer perceptions.

Key Words: *Corporate Social Governance, Corporate Social Responsibility, brand image, consumer perceptions*

1. INTRODUCTION

In the ever-evolving landscape of the 21st century, characterized by global shifts and evolving societal needs, the surge in new brands has intensified market competition. The mere inception of a venture or the generation of innovative ideas may no longer suffice for sustained organizational growth. It has become imperative for organizations to strategically boost their sales through targeted and impactful marketing campaigns, utilizing diverse channels such as advertisements, newspaper promotions, and radio broadcasts.

While the significance of direct marketing efforts is undisputed, this research embarks on a nuanced exploration of the often-indirect influence exerted by Corporate Social Responsibility (CSR) activities on an organization's image. CSR activities, the voluntary initiatives chosen by ventures, wield a profound impact on brand perception among a spectrum of stakeholders, ranging from customers to employees and the broader society. Before delving into the intricate interplay between marketing, brand loyalty, and CSR, it is crucial to establish a comprehensive understanding of CSR itself.

CSR operates within a conceptual framework designed to benefit a diverse range of stakeholders, encompassing customers, employees, and the larger societal context. These voluntary initiatives are influenced by factors that positively contribute to the organization across economic, social, and human rights dimensions. Existing research (Moir, L., 2001) has made commendable strides in defining CSR and developing robust methods to measure its real-world impact. Recent studies (Kanji, G. K., & Chopra, P. K., 2010) have ventured into innovative approaches to gauge CSR's influence on customers and market dynamics.

Although the correlation between CSR and brand loyalty may appear nebulous, real-life cases on both global and national scales, featuring industry giants like Microsoft, Google, and Tata, underscore its undeniable significance. Research conducted on Indian companies (Mathew, J., Dhanuraj, P. C., & TS, S., 2016), such as Tata and ITC, provides a nuanced understanding of CSR's impact on brand image within the Indian context. These studies shed light on various social initiatives, ranging from village adoption to employee welfare. On a global scale, research (Jo Hatch, M., & Mirvis, P. H., 2010) delves into the CSR practices of industry leaders, offering valuable insights into their approaches and impacts.

Interesting, when talking about the Indian subcontinent and Indian markets one major example of one of the largest Indian conglomerates named Tata. Tata Group reinforces its brand image through a robust commitment to corporate social responsibility (CSR). The conglomerate engages in community development

programs, focusing on education, healthcare, and infrastructure to enhance the quality of life in local areas. Emphasizing environmental sustainability, ethical business practices, and transparent governance further solidifies Tata's reputation. Philanthropy, social investments, and stakeholder engagement contribute to building trust and positive perceptions. Corporate communications effectively convey these initiatives, while encouraging employee volunteerism adds another dimension to Tata's CSR efforts, fostering a holistic and responsible brand image among consumers. For the latest information, it is advisable to check Tata Group's official channels or recent reports. Conversely, instances abound where organizations faltered in maintaining their CSR goals, resulting in substantial losses. A noteworthy example is the infamous case of Nestle's Maggi instant noodles in India, which serves as a stark reminder of the repercussions of neglecting CSR responsibilities and the subsequent erosion of market share. This comprehensive exploration seeks to contribute to the evolving discourse on the intricate dynamics between CSR, marketing, and brand loyalty in the contemporary business landscape.

In this research we try to establish a proper relation between what factors does impact customers perception while image building in their minds as well as what are certain does activities which does have a marginally higher impact as when compared to other activities on the minds of the consumers due to the CSR activities undertook by them. Keeping in mind these considerations the research problems (RQ) formulated for this research are as follows-

RQ1: What are the key factors influencing the construction of brand image in the minds of customers as a result of Corporate Social Responsibility (CSR) activities?

RQ2: Which specific CSR activities exhibit a notably higher impact compared to others, contributing to incremental positive perceptions and outcomes?

To achieve the above-mentioned research problems the following research objectives (RO) have been developed-

RO1: To identify and analyze the major factors that play a pivotal role in shaping brand image in the minds of customers as influenced by Corporate Social Responsibility (CSR) activities.

RO2: To assess and prioritize specific CSR activities, determining their relative impact on brand image building, and identifying those activities that contribute significantly to positive perceptions among customers.

For the research problems and objectives developed we will be first going through a thorough literature review on the subject matter so as to develop a better deep understanding of the area of research as well as develop the hypothesis on the subject matters and area of research followed by the formulation of research

methodology and survey creation, data analysis and results and finally conclusion and managerial insights

2. LITERATURE REVIEW

Brand image and equity has been two terms in every corporate which has been always helping corporates in knowing more and better about their consumers. Brand image is an important concept in consumer behavior studies since the early 1950s (Li, Wang & Cai, 2011). Levy (1959) proposed the concept of brand image and suggested that merchandises have societal and emotional characteristics and consumers develop emotional connections with the brands. Consumers overall impression of a brand, encompassing everything they associate with it, forms the core of its brand equity. So, if anything which has an influence on a business from consumer's point of view is brand image. The perception of a well-known brand is a valuable business asset since it helps consumers easily recognize products and services associated with it. These perceptions which are grounded on connections between characteristics and the brand name are normally stated as the brand's image (Keller, 1993). Therefore, brand image can be understood as the perception of a brand retained in the memory of a customer, reflecting the overall impression the customer holds. In the dynamic landscape of Corporate Social Responsibility (CSR), a transformative paradigm shift is observable, signifying CSR's evolution from a conventional obligation to an integral facet of strategic business endeavors. This evolution is propelled by the discerning nature of modern consumers who, beyond seeking mere products, actively pursue and align with values (Lichtenstein et al., 2004). The profound impact of CSR transcends the realm of consumer attitudes, extending into the domain of purchasing decisions and establishing a profound alignment of values between consumers and brands (Mejri & De Wolf, 2012). At the core of this metamorphosis resides the symbiotic nexus between CSR and Brand Image (BI). Positive perceptions of CSR assume a pivotal role in crafting a resilient BI, serving as a fortifying agent for brand strength and nurturing a positive brand identity (Swaen & Chumpitaz, 2008; Singh & Verma, 2017). CSR, liberated from the confines of a mere set of initiatives, emerges as a strategic imperative, wielding substantial positive influence over BI and elevating the overall brand value (Melo & Galan, 2011).

The interplay between CSR and Corporate Reputation (CR) enriches the narrative, accentuating CSR's significance in influencing sustainable competitive advantage through its impact on employees' perceptions and attitudes (Gotsi & Wilson, 2001). A micro-level exploration of CSR illuminates its far-reaching effects on CR, accentuating its role in shaping organizational culture and influencing the dynamics of reputation (Glavas & Kelley, 2014). In this intricate landscape, the spotlight turns to the effective communication of CSR initiatives. Leveraging diverse channels, from

traditional media to dynamic social platforms, becomes instrumental in shaping public perceptions. Transparent and authentic communication not only amplifies the credibility of CSR efforts but also nurtures a positive narrative around the brand, influencing stakeholders' perceptions of the company's unwavering commitment to social responsibility.

As businesses navigate the intricacies of the interplay between CSR, BI, and CR, strategic communication emerges as a linchpin, ensuring that the positive impacts of CSR initiatives resonate across diverse audiences, contributing to a lasting and favorable brand image. This research critically engages with pivotal questions, unravelling the intricate factors that shape the construction of brand image and meticulously examining how specific CSR activities, when coupled with effective communication strategies, wield significant influence over cultivating positive perceptions among customers.

Moreover, CSR is a multifaceted concept, encompassing activities conducted by enterprises to pursue social values and satisfy social needs (Lichtenstein et al., 2004). Consumer recognition of enterprises becomes more rigorous as they become more aware of CSR, influencing their willingness to buy (Mejri & De Wolf, 2012). Enterprises have adapted their CSR policies for all stakeholders, incorporating aspects like customer-oriented CSR (providing high-quality products and services), employee-oriented CSR (ensuring fair evaluation, promotion, and compensation), environment-oriented CSR (supporting environmental activities and sustainability in business operations), economic-oriented CSR (offering reasonably priced products, profit sharing with investors), and community-oriented CSR (supporting charity, cultural, sporting, and educational activities to improve communities). This research measures consumers' perceptions of CSR using these five aspects. Furthermore, the study acknowledges the integral role of brand image (BI) in consumer preferences, emphasizing the strong connection between positive CSR perceptions and the construction of a resilient BI. BI, categorized into functional, symbolic, and experiential dimensions, plays a vital role in influencing consumer buying tendencies. Additionally, brand attitude, satisfaction, brand loyalty, and future buying willingness emerge as critical factors influenced by CSR and BI. The study recognizes the importance of strategic communication in this context, utilizing various channels to shape public perceptions and ensuring the positive impacts of CSR resonate across diverse audiences, ultimately contributing to a lasting and favorable brand image.

Almeida & Coelho (2019) emphasize that a positive corporate image yields numerous advantages for a firm, including brand recognition and recall, brand loyalty, employee motivation and loyalty, and a favorable reputation among competitors. Nguyen & Leblanc (2001) outline four elements of corporate image. The

first is corporate identity, encompassing the firm's logo, name, features, price, and communication, especially advertising. The second element is individuality, which includes corporate philosophy, culture, values, mission, and objectives. The third element pertains to personnel, who should be knowledgeable about the firm's products and services, courteous, friendly, and possess an attractive personality and appearance. The fourth element is the firm's environment, including ambiance, aesthetics, buildings, and decor (Loosemore & Lim, 2018; Irshad et al., 2017).

Wu & Wang (2014) suggest that firms with strong corporate social responsibility (CSR) often experience higher returns and profits, with CSR representing a commitment to society (Kotler & Lee, 2005). Loosemore & Lim (2018) explained four dimensions of CSR: economic, legal, ethical, and philanthropic responsibilities. CSR significantly influences corporate image and reputation (Lu et al., 2019), with studies indicating that consumer participation in CSR activities, including charitable donations, enhances the image of product brands (Luo & Lv, 2019). Charitable donations have a greater impact on consumer evaluations of enterprises than business sponsorships (Liu, 2014) and influence consumers willingness to make continuous purchases (Feng et al., 2019), thereby enhancing perceptions of corporate reputation (Szócs et al., 2016). Similarly, enterprise volunteer activities positively affect corporate image (Plewa et al., 2015), allowing enterprises to integrate society, economy, and employees through organized volunteer initiatives (Zhou & Lu, 2011). Therefore, enterprises should actively engage in CSR activities to shape consumer perceptions of CSR and consequently influence corporate brand image (Dawood, 2019). Based on the base of the research the following hypothesis has been created to get a better direction for the research:

H₀: Corporate Social Responsibility initiatives does have no significant impact on the brand image of an organization

H_a: Corporate Social Responsibility initiatives does have a significant impact on the brand image of an organization

3. RESEARCH METHODOLOGY

recommending a brand engaged in CSR to others. It also covered aspects like the medium and types of CSR, the ethical mindset of consumers, and the perceived impact of CSR on consumer mindsets. Multiple linear regression model was employed for data analysis, serving as a versatile statistical tool for assessing goodness-of-fit and determining independence between categorical variables. The descriptive statistics and graphical representations provided additional insights into the collected data, offering a clearer understanding of individual responses.

4. DATA ANALYSIS

The information gathered from 44 respondents offers valuable insights into interpreting the subject matter. The survey was instrumental in understanding the most effective communication channels for disseminating information about CSR initiatives to enhance organizational brand equity, particularly aligning with the preferences of Indian consumers, especially the young and educated demographic.

The survey first aimed at getting an understanding of how the Indian consumers feels about the promotions of CSR activities by corporates for image building and gaining some trust in the minds of the Indian consumers, whether the Indian consumers found it ethically right or not for the corporates to actually be able to promote themselves via the CSR initiatives they generally undertake. From the pie chart presented below it can be observed that the majority of the respondents does feel that it is ethically right for corporates to basically promote themselves via the CSR initiatives they generally undertake.

Figure I Respondents response whether branding through the CSR initiatives is ethically right or not

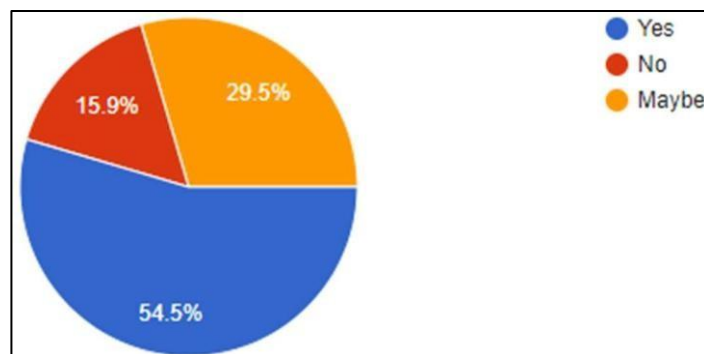
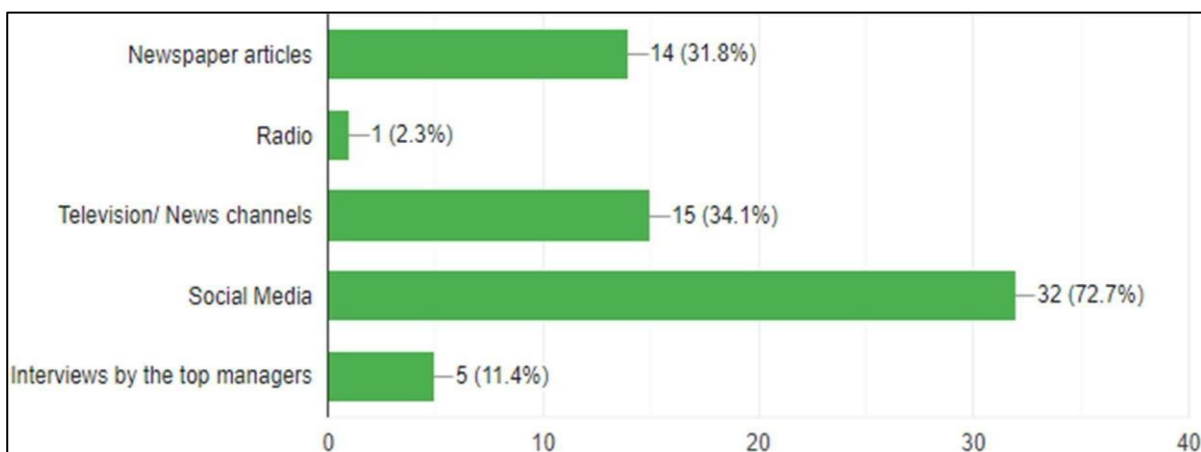


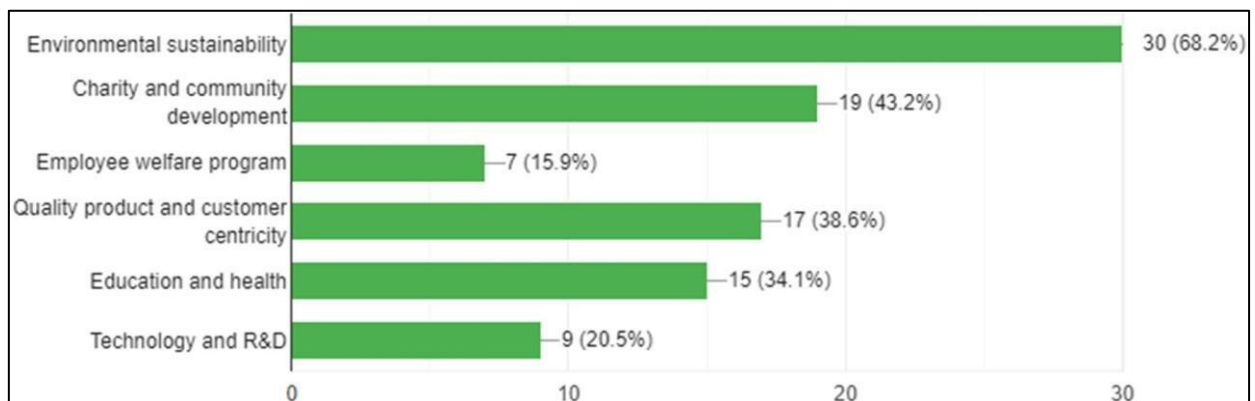
Figure II Most trusted medium for spreading awareness about CSR initiatives



The accompanying bar chart unmistakably illustrates that social media is a preferred and trusted medium among young individuals followed by television and new channel and then finally by newspaper articles. This platform proves to be highly effective for creating market awareness about the brand, particularly among consumers in the Indian subcontinent who are in the younger age bracket.

Moreover, the survey also helps in gaining better knowledge about the CSR initiatives which holds the maximum importance in the minds of the consumers for improving brand equity in the minds of the consumers. The below provided bar chart provides insight about how most of the Indian consumers generally prefer CSR activities related to environmental sustainability as the activity to which caters maximum percentage of their attention, followed by charity and community service and finally customer centricity and providing good quality of service to its customers.

Figure III Most attractive CSR initiatives



The above graph provides an overview of the results that the study provided with the help of SPSS output while using the linear regression for the study that is being conducted. The output clearly provides a linear regression equation which can be further represented and broken down into basic elements, in the provided format.

Before testing further hygiene test are conducted which is calculating Cronbach's Alpha and correlation matrix. Cronbach's Alpha, a measure of internal consistency or reliability for the entire survey instrument, evaluates how well the questions collectively measure the same underlying construct. The values in the table range from .754 to .844, falling within the acceptable to good reliability range according to common benchmarks.

It's crucial to note that the data presented in the image has limitations, precluding further inferential statistical analysis, such as hypothesis testing or generalizability to a larger population.

Additional considerations include the unspecified scale for the survey questions, the absence of the sample size, and the lack of answer choices for each question, which could aid in result interpretation.

The data implies that the survey instrument exhibits good internal consistency, and individual questions display a moderate to strong correlation with the overall CSR perception measure. However, due to the mentioned limitations, definitive conclusions cannot be drawn, and generalizing findings to a broader population is not feasible.

The data features a correlation matrix indicating relationships between Awareness, Loyalty, Trust, and Brand Image. The correlation coefficients reveal the strength and direction of these associations. Notably, Awareness shows strong positive correlations with Loyalty (0.667) and Brand Image (0.599), along with a moderate positive correlation with Trust (0.371). Loyalty exhibits strong positive correlations with Awareness (0.667) and Brand Image (0.666), along with a moderate positive correlation with Trust (0.633). Trust displays strong positive correlations with Loyalty (0.633) and Awareness (0.371), along with a moderate positive correlation with Brand Image (0.555). Brand Image demonstrates strong positive correlations with Loyalty (0.666) and Awareness (0.599), along with a moderate positive correlation with Trust (0.555).

The correlation matrix illustrates varying degrees of positive associations between the variables, shedding light on potential interdependencies. The findings suggest that higher awareness tends to align with increased loyalty and a positive brand image. Additionally, strong positive relationships exist between loyalty and trust, loyalty and brand image, as well as trust and brand image. These insights contribute to understanding the intricate connections within the context of Awareness, Loyalty, Trust, and Brand Image.

Table I Correlation Matrix

	Awareness	Loyalty	Trust	Brand Image
Awareness	1			
Loyalty	0.667	1		
Trust	0.371	0.632	1	
Brand Image	0.599	0.666	0.555	1

The interpretation of each component of the regression equation are as follows:

- Intercept (0.227): This is the y-intercept, representing the expected value of Brand Loyalty when all the independent variables (Consumer Perspective towards CSR, Knowledge and information about the CSR activities, and Recommendation Rate of a consumer to other consumers when a brand engages in CSR) are zero.
- Coefficient for Consumer Perspective towards CSR (0.234): This indicates the change in the dependent variable (Brand Loyalty) for a one-unit change in Consumer Perspective, assuming all other variables are held constant. In this case, a one-unit increase in Consumer Perspective is associated with a 0.234 unit increase in Brand Loyalty.
- Coefficient for Information about CSR activities among consumers (0.374): Similar to Consumer Perspective, this represents the change in Brand Loyalty for a one-unit change in Knowledge, holding other variables constant.
- Coefficient for chances of recommending the brand to other individuals when a brand is actively involved in CSR (0.348): This coefficient signifies the change in Brand Loyalty for a one-unit change in Recommendation Rate, assuming other variables remain constant.

Moreover, the output has VIF (Variance Inflation Factor) which provides insights about multicollinearity about the variables in the regression equation. The data represented shows that the VIF in all the cases are less than 3 which clearly provides that the variables has very less multicollinearity.

Other than VIF the output also provides insights about the collinearity tolerance of the variables:

- Low Tolerance (Close to 0): Indicates high multicollinearity. It suggests that a large proportion of the variance in that predictor is predictable from the other predictor variables. In such cases, it becomes difficult to distinguish the unique contribution of the variable to the dependent variable.
- High Tolerance (Close to 1): Indicates low multicollinearity. A high tolerance suggests that the variable's variance is not well predicted by the other variables, allowing for a more reliable estimation of its unique contribution to the dependent variable.

The collinearity tolerance in all the cases ranges from 0.5 to 0.6 which states that there is very basic level of multicollinearity which does not in any way creates problem for the study.

At a 95% confidence interval, the values for t-test are generally required to be less than 1.96 so as to remain in the acceptance region, but in this case t values are greater than 1.96 in latter 2 variables (Row 3 and row 4 of the output), basically implying that these variables are insignificant.

Hence, leading we reject the null hypothesis.

Table II Regression Model summary

Model	R	R square	Adjusted R square	Std.Error of the Estimate	R Square Change	F Change	D f1	Df 2	Sig.F Change	Dubin-Watson
1	.803	.644	.617	.648	.644	25.548	3	39	<.001	1.728

The model summary offers information on the R-square values, indicating the extent to which independent variables explain the variability in dependent variables, standing at 64.4% in this instance. Additionally, the output includes the Durbin-Watson test result, registering at 1.728. This value suggests a minimal level of autocorrelation among the error terms, as values approaching or exceeding 5 would indicate a high degree of autocorrelation.

Case Wise Diagnosis

The SPSS output provides the output related to case wise diagnostics, which tells about the outliers available in the data collected. A value greater than 3 indicates great number of outliers available in the data. While in the present case the value is 2.96 indicates low number of outliers available in the data.

Table III Case wise diagnosis

Case Number	Std. Residual	How likely are you to be loyal to a brand that actively engages in CSR activities	Predicted Value	Residual
37	-3.019	1	2.96	-1.956

In summary, the data suggests a notable portion of respondents expressing reservations about the ethicality of using CSR initiatives for positive PR. However, due to the limited sample size and the subjective nature of the question, these findings should be interpreted with caution, and broader generalizations should be made judiciously.

5. CONCLUSION

The conclusion from the research and the data within it suggests that Corporate Social Responsibility (CSR) activities have a significant impact on brand image and

consumer perceptions. The research findings indicate that there is good internal consistency in the survey instrument used, and the individual questions are moderately to strongly correlated with the overall measure of CSR perception.

The research also highlights the importance of understanding the factors influencing brand image and the specific CSR activities that have a notable impact on consumer perceptions. It emphasizes the need for further research to delve deeper into the relationship between CSR activities and brand image, as well as the most effective communication channels for disseminating information about CSR initiatives.

Additionally, the research provides insights into the preferences of Indian consumers, particularly the young and educated demographic, regarding the promotion of CSR activities by corporations. It also underscores the significance of social media as a preferred and trusted medium for creating market awareness about brands, especially among younger consumers in the Indian subcontinent.

Overall, the research aims to contribute to the evolving discourse on the intricate dynamics between CSR, marketing, and brand loyalty in the contemporary business landscape. It emphasizes the need for a comprehensive understanding of CSR's impact on brand image and consumer perceptions, as well as the potential implications for organizational brand equity.

6. LIMITATION AND FUTURE RESEARCH

There are some limitations inherent in our research methodology that warrant consideration. Firstly, it's essential to acknowledge that the study primarily targeted the Indian audience, thus potentially limiting the generalizability of our findings to other demographics or cultural contexts. Furthermore, a significant portion of our respondents fell within the age range of 18 to 27 years, suggesting a bias towards younger generations such as Gen Z and Millennials. This age skew could influence the representativeness of our results, particularly when attempting to draw conclusions applicable to broader age groups.

Additionally, the size of the sample was not extensive, raising concerns about the statistical accuracy and reliability of our findings. A larger and more diverse sample would have enhanced the robustness of our research outcomes and allowed for more comprehensive insights into the topic under investigation. Furthermore, the predominance of qualitative data in our study poses challenges in quantifying and statistically analyzing the results. While qualitative data offer valuable insights into attitudes, perceptions, and experiences, the absence of quantitative data limits our ability to establish correlations or make conclusive statements based on numerical evidence.

Moreover, the presence of cultural differences across societies introduces another layer of complexity to our research findings. Cultural nuances can significantly influence individual behaviors, preferences, and responses to research inquiries. By focusing solely on the Indian audience, we may have overlooked important cultural variations that could impact the interpretation and applicability of our findings in other cultural contexts.

In summary, while our research provides valuable insights into the attitudes and perspectives of a specific demographic within the Indian population, it is essential to acknowledge the limitations inherent in our methodology. Future research endeavors should strive for larger and more diverse samples, incorporate quantitative data analysis techniques, and consider cross-cultural perspectives to yield more comprehensive and robust findings.

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