*Article*

# The Effect of Corporate Social Responsibility on Brand Image and Brand Equity and Its Impact on Consumer Satisfaction

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**Abstract:** This paper aims to study the effect of corporate social responsibility (CSR) on brand image and brand equity and its impact on consumer satisfaction. The study follows a quantitative methodology, using the implementation of an online questionnaire distributed to people who bought, during the pandemic, a product that used a CSR action. Subsequently, data were analyzed through Smart PLS, following the Structural Equation Model. It was possible to conclude that the CSR initiatives positively affect consumer satisfaction through the mediating effect of brand image and brand equity. Further, brand image and brand equity improve when companies use CSR initiatives, and, despite what previous research has concluded, consumer satisfaction is not affected directly when CSR initiatives are used. This research has also showed that CSR's impact on brand image is higher for men, and CSR initiatives' impact on brand equity is also higher for regular purchase consumers.

**Keywords:** corporate social responsibility; brand image; brand equity; consumer satisfaction

## 1. Introduction

Currently, we live in a society where consumers are increasingly demanding and expect a brand to be able to offer more than a high-quality product at a low price. Therefore, corporate social responsibility (CSR) has been considered a good strategic marketing tool (Kuokkanen and Sun 2020), strategically positioning the brand in terms of differentiation from its competitors (Harjoto and Salas 2017). Consumers' perceptions of a company's CSR tend to affect their intention to buy the brands (Wang et al. 2021). The consumers prefer socially responsible brands when evaluating similar products (Porter and Kramer 2006), and consequently, CSR is affecting consumer behavior (Kuokkanen and Sun 2020).

CSR has been an important matter for businesses; it can help decision makers make intelligent decisions for businesses and their stakeholders (Hameed et al. 2018). CSR concerns represent action in line with your stakeholders' expectations (Harjoto and Salas 2017). As far as consumers are concerned, 77% of them are motivated to buy products or services from companies committed to making the world a better place (Stobierski 2021).

Additionally, CSR has benefits for society, promoting, in companies, a reduction in possible negative impacts resulting from business activity, namely, in services (Han et al. 2020), and serving as a lever for an organization oriented towards sustainability in its three dimensions: economic, social, and environmental (Hiep et al. 2021).

CSR is having a direct impact on corporate results (Lee et al. 2020; Ramesh et al. 2019) and influence several aspects, including corporate reputation (Bianchi et al. 2019; Chaudary et al. 2016; Stanaland et al. 2011), consumer trust and repurchase intention; consumer loyalty; and the perception of corporate performance (Chaudary et al. 2016; Stanaland et al. 2011). In general, commitment to socially responsible actions leads to positive outcomes for a company. Thus, companies may be able to enhance reputation and corporate image through CSR activities (Wang 2020). CSR contributes to brand recognition (Zhang 2014) and affects brand performance (Cowan and Guzman 2020).

Consumer satisfaction has been an important research focus, as organizations (Bello et al. 2021; Lee et al. 2020; Mohammed and Rashid 2018; Rivera et al. 2016; Prayag et al. 2019) understand that priority must be given to the desires and preferences (Khudhair et al. 2019). CSR initiatives such as employee education and training actions can contribute to customer satisfaction (Rivera et al. 2016).

Since brand image started to be researched, it has been widely considered in the academic and practical circles, and it plays an important role in marketing activities (Zhang 2015). Brand image is influenced by the application of CSR practices (Harjoto and Salas 2017), and therefore, companies strategically position the brand as part of the CSR concept (Cowan and Guzman 2020).

In addition to brand image, there are reasons to believe that CSR can also positively affect brand equity (Agyei et al. 2021; Fatma et al. 2018; Lai et al. 2010; Mohammed and Rashid 2018; Park et al. 2017; Torres et al. 2012; Wang et al. 2021; Zhao et al. 2021), in terms of aspects such as brand recognition, brand loyalty, brand associations, and perceived quality (Aaker 1996).

Therefore, antecedents of satisfaction should be analyzed to predict consumer behavior (Palací et al. 2019) in different contexts. Antecedents such as brand image and quality have been analyzed in the food industry (Cuong 2020; Hsieh et al. 2018), but the literature lacks research concerning contexts where CSR actions and their consequences on the brand image and equity brand are involved (Cowan and Guzman 2020); thus, there is still an opportunity to study a brand's performance in adopting CSR initiatives (Rivera et al. 2016).

Thus, this article aims to study the relationship between these concepts. So, the main objective of this research is to understand the effect of CSR on brand image and brand equity and its impact on consumer satisfaction.

The study follows a quantitative methodology, using an online questionnaire distributed to people who bought a product during the pandemic. Using the structural equations method, we tried to validate the hypotheses formulated based on some links between the constructs CSR, brand image, brand equity, and customer satisfaction.

The paper begins, using the existing literature, by discussing the four main topics under study: corporate social responsibility, brand image, brand equity and, finally, consumer satisfaction. Then, the conceptual and research hypotheses are presented, moving subsequently to the analysis and discussion of the results. Finally, conclusions are drawn, and some suggestions for future research are pointed out.

## 2. Literature Review and Hypothesis

### 2.1. Corporate Social Responsibility (CSR)

Currently, there are many definitions attributed to CSR. According to Dahlsrud (2008), most of them are congruent, and, therefore, the absence of a single universally accepted definition is not relevant. However, this absence caused by the broad nature of the concept and the different views of scholars (Brunk 2010) causes the lack of a normative basis that explains, in practice, the concept of CSR. It is this necessary to create a common ground that relates the various concepts of CSR (Okoye 2009). Votaw (1972) mentions that CSR does not have the same meaning for everyone, since for some, it means legal responsibility, for others, it can be understood as socially responsible behavior at the ethical level, and for others, it can mean the responsibilities in general. The author also adds that CSR is often seen as a charitable contribution or as a duty that imposes higher standards of behavior on entrepreneurs than on citizens in general. Carroll (1999) conducted a study and found that there are several aspects mentioned by different authors. In general, authors associate CSR with economic, environmental, social, ethical, philanthropic, and legal factors, among others. In addition, the author mentioned that the concept is constantly under construction and that it is necessary to pay more attention to its measurement, and empirical research is important insofar as it links theory to practice. Regarding the consequences of CSR, it is known that it influences several aspects, including customer loyalty, corporate reputation, and customer trust (Islam et al. 2021). In general, a commitment to socially responsible

actions leads to positive outcomes for a company. In fact, companies may be able to enhance reputation and corporate image through CSR activities (Kodua et al. 2022; Harjoto and Salas 2017; Özcan and Elçi 2020). In addition to brand image, and based on the literature, there are reasons to believe that CSR can also positively affect brand equity (Cowan and Guzman 2020; Kim and Manoli 2020; Zhao et al. 2021; Nguyen et al. 2022). According to Prayag et al. (2019) and He and Li (2011), consumer satisfaction may also result from CSR activities, and thus, when they are successfully achieved, they positively affect consumer satisfaction (Agyei et al. 2021; Mohammed and Rashid 2018), since when customers see companies as responsible, they are more satisfied (Zhang and Ahmad 2022). CSR is a key precursor to promoting brand image and customer satisfaction (Bianchi et al. 2019).

*2.2. Brand Image (BI)*

Brand image refers to the personality traits of a company or one of its brands operating on the market (Dong 2016) and to consumer perceptions of that same brand and/or a product (Malmelin and Moisander 2014), reflected through the associations stored in the memory of consumers (Leone et al. 2006). Brand image is indivisible from the brand itself and reflects its strength and essence (Dong 2016), relating, then, with a series of associations (Aaker 1992). Martínez et al. (2014), regarding brand image, studied two dimensions of the brand: the affective and the functional. The functional dimension relates to tangible characteristics that can be easily measured, while the emotional dimension is associated with a psychological dimension manifested through feelings and attitudes towards the company (Kennedy 1977). It is important to mention that the present research was based on the study of these two dimensions to measure brand image. Regarding CSR and its relationship with brand image, there are several studies that associate these two concepts (Kodua et al. 2022; Mohammed and Rashid 2018; Özcan and Elçi 2020; Srivastava 2019). Products' or services' brand image is affected by CSR actions, meaning that when CSR works for the benefits of society, the environment, and the living conditions of its employees and society in general, consumers favor the products and services of these companies. Consequently, there is a significant improvement in brand image (Maldonado-Guzman et al. 2017) and in clients' retention that expresses intentions to return to the same (Othman and Hemdi 2015) and to have other behaviors and intentions, such as revisiting the intention, making recommendations, and having a willingness to pay more (Singh et al. 2023). Corporate responsibility strengthens brand image when a company knows how to inspire trust, build credibility, and develop a strong image in the eyes of others (Maldonado-Guzman et al. 2017). Consumer satisfaction is influenced by brand image, which has CSR contributions (Bianchi et al. 2019). Brand image is cognitively and affectively affected by corporate social responsibility (He and Li 2011). CSR contributes to brand image, not only to customers but also to other stakeholders (Sun and Cui 2014), and the organizations should develop communication strategies that promote CSR initiatives, promoting their brand image (Bianchi et al. 2019).

Based on the above, the following hypothesis arises:

**H1.** *CSR initiatives positively influence brand image.*

*2.3. Brand Equity (BE)*

For Aaker (1996), brand equity supposes a set of assets and, therefore, brand management must invest in the creation and improvement of these same assets. Brands create value not only for consumers but also for the company itself through, for example, the brand name and symbol. The author conceptualizes brand equity based on four dimensions: brand recognition, brand loyalty, brand associations, and perceived quality. In turn, Burmann et al. (2009) define brand equity as the present and future valuation of the brand. This value is explained by internal and external performance and includes three fundamental categories—among them, brand value at psychological, behavioral, and financial levels. Brand equity has a different meaning for different stakeholders. As an example, what is important to a brand owner may not be relevant to society (Naidoo

and Abratt 2018). Brand equity is defined in various ways, depending on the specific purpose. Keller (1993) conceptualized brand equity based on consumers so that managers have more specific data regarding the marketing program and how it increases the band equity. The Customer-Based Brand Equity (CBBE) model presents the concept of brand equity, which goes beyond brand value. Regarding CSR, it is possible to state, through the research conducted, that, in general terms, CSR positively impacts brand equity (Alakkas et al. 2022; Wang et al. 2021; Zhao et al. 2021). Lin and Chung (2019) studied the impact of CSR on brand equity in the restaurant industry. The aspects of brand equity studied were perceived quality, brand recognition, brand image, and brand loyalty, and, according to the authors, companies that practice CSR activities gain advantages over companies that do not. Bhattacharya et al. (2020) showed that CSR plays an important role during economic recessions and has a positive effect on brand equity, namely, in the study developed by Wang et al. (2021) on the purchase of cosmetics.

Thus, based on the above, the following hypothesis arises:

**H2.** *CSR initiatives positively impact brand equity.*

### 2.4. Consumer Satisfaction (CS)

Most researchers do not provide a specific definition of the conceptualization of satisfaction (Prayag et al. 2019). However, satisfaction can be characterized as an emotional state that results from an evaluation that the consumer makes concerning a service or product and their response to it (Westbrook 1987), and its totality can only be achieved when the desires and preferences of customers are prioritized (Khudhair et al. 2019). Palací et al. (2019) consider that there are two ways—affective and cognitive—of internalizing the experience with the brand and that they will influence the satisfaction of the consumer.

The study of the main antecedents of satisfaction has become a strategic issue. In fact, consumers are increasingly autonomous, reflective, and critical. Thus, the antecedents of satisfaction should be analyzed in a deeper way to predict some consumer behaviors and, subsequently, to obtain a series of beneficial results for organizations, such as WOM communication, loyalty, and financial profitability (Palací et al. 2019). Mohammed and Rashid (2018), based on Carroll's (1991) four dimensions of CSR, concluded that CSR positively affects consumer satisfaction. Indeed, one of the main objectives of CSR is the possible advantages that companies can obtain by being socially responsible towards stakeholders. However, consumers seem to need special attention, as CSR activities have a significant effect on consumer-related outcomes (Bhattacharya and Sen 2004). Currently, consumers are more satisfied with products developed by socially responsible companies (Luo and Bhattacharya 2006). Consumer satisfaction is formed through rational judgments and experience throughout the buying process (Palací et al. 2019), where service quality (Lee et al. 2020) and brand attitude (Lee et al. 2020; Rivera et al. 2016) leveraged by CSR tend to influence consumer satisfaction. Thus, based on the above discussion, the present study proposes to study the impact of CSR initiatives on consumer satisfaction (Agyei et al. 2021; Fatma et al. 2018; Mohammed and Rashid 2018; Park et al. 2017), as advocated for in the following hypothesis:

**H3.** *CSR initiatives positively impact customer satisfaction.*

This study will also assess the effects on image and brand equity on consumer satisfaction. Hsieh et al. (2018), in their study pertaining to the field of catering, concluded that a service that presents quality improves not only the brand image but also consumer satisfaction. Within the food industry, the authors Cuong and Long (2020) have proven the influence of the brand image of Vietnamese fast-food restaurants on consumer satisfaction. In fact, considering the results obtained, it can be stated that brand image is an antecedent of consumer satisfaction and positively impacts it (Cuong 2020). Thus, consumers who recognize a positive brand image tend to believe that the brand succeeds in offering high satisfaction (Mohammed and Rashid 2018; Zehra and Arshad 2019). Additionally, in

the context of social media, it can be concluded that a favorable brand image increases consumer satisfaction (Arghashi et al. 2021). Thus, the following hypothesis arises:

**H4.** *Brand image positively influences customer satisfaction.*

Aaker (1992) states that value is important for consumer satisfaction in three ways. First, brand value helps consumers to interpret, process, and retrieve all the information related to products and brands. Then, it should be noted that brand equity affects the consumer's confidence in the purchase decision, that is, a consumer tends to opt for a brand that he or she has already used and considers of high quality or is familiar with. Finally, the author states that brand equity, particularly perceived quality, and brand associations provide value to the consumer, thus increasing consumer satisfaction when the individual uses the product or brand. In fact, the existing relationship between brand equity and customer satisfaction has been studied by several authors (Kim et al. 2020; Rambocas et al. 2018). Therefore, there is a theoretical link between brand equity and consumer satisfaction that allows for creating the following hypothesis:

**H5.** *Brand equity positively influences customer satisfaction.*

### 3. Research Methodology

The research follows a quantitative methodology. The study starts from previously established hypotheses, with the final objective of confirming, or not confirming, these same hypotheses (Newman et al. 1998). The observation instrument chosen was the indirect one, namely, the questionnaire survey method online. A pre-test was conducted with 10 respondents, but as there were no significant changes, the questions remained the same. The online questionnaire was distributed via social media, as this is an easily and quickly accessible channel. The questionnaire was distributed between 24 March 2022 and 10 April 2022. A total of 315 answers were gathered, 300 of which were valid. Fifteen answers were then excluded for being invalid due to: referring to the brand of a service; referring to a non-existent brand; and not specifying a brand but rather a product. Thus, the invalid answers were not taken into consideration since they did not meet the criteria previously established for this study.

To carry out the analysis and eventual validation of the proposed theoretical model, this research is based on the Structural Equation Model (SEM) using the SmartPLS software version 3.3.9. PLS-SEM is one of the most widely used methods of multivariate data analysis among business and social science scholars. Primarily used to examine models with latent constructs, PLS-SEM has been a popular choice among researchers and students since the early 2000s, following its rapid development. One of the reasons behind PLS-SEM's wide acceptance is its easy-to-use visual interface, which enables researchers to simultaneously analyze relationships between observed and latent constructs in a complex model and perform multiple robustness assessments while considering the measurement error inherent in the evaluation of abstract concepts (Memon et al. 2021). Therefore, PLS-SEM offers greater flexibility, because the models' identification is less constrained (e.g., it allows for the more flexible use of formative measurement models), and convergence is almost always ensured (Hair et al. 2019).

The questionnaire was built based on scales that had already been used and studied by other authors. Items were rated on five-point Likert-type scales, ranging from 1 = Strongly Disagree to 5 = Strongly Agree. The scales regarding CSR resulted from the research of Martínez et al. (2014), based on Bigné et al. (2005) (17 questions). To study brand image, the scale suggested by Martínez et al. (2014) was also used (seven questions). The questionnaire underwent a minor change since the mentioned author's study intended to study the influence of CSR on the brand image of a hotel, and the present research focuses on the study of products. The scales concerning brand equity (14 questions) were collected in the research of Yoo and Donthu (2001), and, finally, consumer satisfaction (6 questions) was measured with scales from Dwivedi (2015) and Rambocas et al. (2018). Table 1 shows the constructs and respective scales.

**Table 1.** Constructs and respective scales.

| Constructs | Scales |
|---|---|
| Corporate Social Responsibility (CSR) | At the economic level, the company:<br>CSR1: Obtains the greatest possible profits.<br>CSR2: Tries to achieve long-term success.<br>CSR3: Improves its economic performance.<br>CSR4: Ensures its survival and success in the long run.<br>At the social level, the company:<br>CSR5: Is committed to improving the well-being of the communities in which it operates.<br>CSR6: Actively participates in social and cultural events.<br>CSR7: Promotes a role in society that goes beyond simply generating profit.<br>CSR8: Provides fair treatment to employees.<br>CSR9: Provides training and promotion opportunities for employees.<br>CSR10: Helps solve social problems.<br>At the environmental level, the company:<br>CSR11: Protects the environment.<br>CSR12: Reduces its consumption of natural resources.<br>CSR13: Recycles.<br>CSR14: Communicates its environmental practices to its clients.<br>CSR15: Exploits renewable energies in an environmentally friendly production process.<br>CSR16: Carries out annual environmental audits.<br>CSR17: Participates in environmental certifications. |
| Brand Image (BI) | Affective dimension<br>BI1: This brand arouses sympathy.<br>BI2: This brand conveys a personality that sets it apart from the competition.<br>BI3: Buying products of this brand says something about the type of person I am.<br>BI4: I have an image of the type of people who buy products of this brand.<br>Functional Dimension<br>BI5: The products offered by this brand are of high quality.<br>BI6: The products offered by this brand have better features than those of the competition.<br>BI7: The products offered by this brand are usually more expensive than those of the competition. |
| Brand Equity (BE) | Brand loyalty<br>BE1: I consider myself loyal to the brand.<br>BE2: This brand is my first choice.<br>BE3: I don't buy other brands if this brand is available in the shop.<br>Perceived Quality<br>BE4: The probability that this brand has quality is very high.<br>BE5: The likelihood that this brand is functional is very high.<br>Brand Associations<br>BE6: I can recognize this brand among other competing brands.<br>BE7: I know this brand.<br>BE8: Some characteristics of this brand come quickly to mind.<br>BE9: I can quickly remember the symbol or logo of this brand.<br>BE10: I have trouble picturing this brand in my mind.<br>Brand Comparison<br>BE11: It makes sense to buy this brand instead of any other brand, even if the products are the same.<br>BE12: Even if another brand has the same features as the brand I have mentioned, I will prefer to buy the brand I have mentioned.<br>BE13: If there is another brand that is as good as the brand I have referred to, I would prefer to buy the brand I have referred to.<br>BE14: If another brand is not different in any way from the brand I mentioned, it seems smarter to buy the brand I mentioned. |
| Consumer Satisfaction (CS) | CS1: I made the right choice when I bought this brand.<br>CS2: I am satisfied with the brand.<br>CS3: The brand meets my expectations.<br>CS4: My choice for this brand is smart.<br>CS5: This brand comes close to what I would describe as "perfect".<br>CS6: I am delighted with the brand. |

## 4. Results

Data started with factor analysis. To this end, the Bootstrapping test was used. Using the PLS Algorithm test, it was possible to identify the factor loadings of the items of each construct. The analysis reports that all research items relate strongly to their constructs, since all present values are above the recommendable, indicating a well-defined structure, i.e., values $\geq 0.7$ (Hair et al. 2011). Some exceptions were found, items CSR1, BI7, and BE10, since these items present a substantially low factor weight of the remaining items (0.351, 0.481, and 0.071, respectively), and items CSR2, CSR3, CSR4, BE5, BE8, and BE9, which also presented a weight that affected factor reliability. For this reason, these items were removed from the conceptual model. The measures are presented in Table 2.

**Table 2.** Measurement scales, reliability, and dimensionality.

|  | Loadings | t-Value | $\alpha$ | CR | AVE |
|---|---|---|---|---|---|
| Corporate Social Responsibility |  |  | 0.922 | 0.933 | 0.517 |
| CSR5 | 0.779 | 31.431 |  |  |  |
| CSR6 | 0.668 | 15.905 |  |  |  |
| CSR7 | 0.689 | 21.634 |  |  |  |
| CSR8 | 0.616 | 13.421 |  |  |  |
| CSR9 | 0.735 | 20.982 |  |  |  |
| CSR10 | 0.755 | 24.025 |  |  |  |
| CSR11 | 0.804 | 33.613 |  |  |  |
| CSR12 | 0.765 | 25.673 |  |  |  |
| CSR13 | 0.695 | 17.238 |  |  |  |
| CSR14 | 0.722 | 20.711 |  |  |  |
| CSR15 | 0.776 | 24.329 |  |  |  |
| CSR16 | 0.646 | 12.698 |  |  |  |
| CSR17 | 0.669 | 12.684 |  |  |  |
| Brand Image |  |  | 0.798 | 0.855 | 0.500 |
| BI1 | 0.664 | 14.823 |  |  |  |
| BI2 | 0.804 | 30.411 |  |  |  |
| BI3 | 0.583 | 10.969 |  |  |  |
| BI4 | 0.575 | 9.706 |  |  |  |
| BI5 | 0.802 | 32.464 |  |  |  |
| BI6 | 0.773 | 26.350 |  |  |  |
| Brand Equity |  |  | 0.905 | 0.923 | 0.549 |
| BE1 | 0.816 | 40.152 |  |  |  |
| BE2 | 0.792 | 31.048 |  |  |  |
| BE3 | 0.702 | 18.480 |  |  |  |
| BE4 | 0.643 | 16.061 |  |  |  |
| BE6 | 0.557 | 9.876 |  |  |  |
| BE7 | 0.605 | 13.111 |  |  |  |
| BE11 | 0.777 | 25.714 |  |  |  |
| BE12 | 0.856 | 41.568 |  |  |  |
| BE13 | 0.816 | 31.308 |  |  |  |
| BE14 | 0.774 | 24.867 |  |  |  |
| Consumer Satisfaction |  |  | 0.900 | 0.924 | 0.668 |
| CS1 | 0.812 | 28.423 |  |  |  |
| CS2 | 0.874 | 51.078 |  |  |  |
| CS3 | 0833 | 29.216 |  |  |  |
| CS4 | 0.814 | 29.976 |  |  |  |
| CS5 | 0.772 | 32.814 |  |  |  |
| CS6 | 0.796 | 33.528 |  |  |  |

Following the use of Smart PLS and using the PLS Algorithm test, the internal consistency of the group of constructs was tested to confirm the reliability. Starting with Cronbach's Alpha test, which is presented in Table 2, it can be concluded that all constructs are consistent, since all values are greater than 0.700. It is important to highlight that the

constructs "CSR", "brand equity", and "consumer satisfaction" present excellent $\alpha$ values since they present values $\geq 0.900$. The Composite Reliability (CR) is calculated through the results of the CFA and is considered a good indicator of construct reliability when it has a value $\geq 0.700$ (Marôco 2014). In this study, the construct with the lowest value is "brand image", with 0.855, i.e., $\geq 0.700$, which confirms that all measurements showed satisfactory convergent validity. According to Hair et al. (2018), the Average Variance Extracted (AVE) should be greater than 0.5 so that the factors explain a considerable proportion of the total variance of the original data. All constructs showed an AVE above the recommended minimum, being between 50% and 66.8%. Regarding the factorial weights (loadings) for each construct, the t-statistic (t-value), extracted from the Bootstrapping test, should be greater than 1.96 for the factorial weights to be significant, indicating that there is convergent validity, which is verified, as shown in Table 3. Convergent validity refers to the degree to which two different constructs that were theoretically hypothesized to be correlated are. It is achieved when the mean variance extracted (AVE) of the construct is greater than 0.5 (Barclay et al. 1995). The AVE for all constructs exceeded or equalled 0.5, thus confirming that all measurements exhibited satisfactory convergent validity. Discriminant validity allows for assessing whether the items of a given construct are sufficiently different from another construct. This validity can be measured through the square root of the AVE of a construct with the correlation that this construct has with the others included in the instrument (Hair et al. 2012; Marôco 2014). Discriminant validity was then tested using the square root of the AVE values, represented by the diagonal values in Table 3, and the correlation between constructs. In this analysis, AVE values should be higher than inter-construct correlation values (Fornell and Larcker 1981). Taking this into account, it can be concluded that this condition is met and that, therefore, discriminant validity is supported, meaning that the constructs measure different aspects and do not overlap (Anderson and Gerbing 1988).

**Table 3.** Discriminant Validity Analysis.

|  | CSR | BI | BE | CS |
|---|---|---|---|---|
| **CSR** | *0.719* |  |  |  |
| **BI** | 0.475 | *0.707* |  |  |
| **BE** | 0.502 | - | *0.741* |  |
| **CS** | 0.069 | 0.248 | 0.598 | *0.817* |

Note: The square roots of the AVE are represented on the diagonal in italics and highlighted in black. The remaining values correspond to the correlations between the constructs.

Discriminant validity was also assessed by the Heterotrait–Monotrait Ratio (HTMT) of the correlations, with values below the threshold of 0.900. As such, discriminant validity is established (see Table 4).

**Table 4.** Heterotrait–Monotrait (HTMT).

|  | CSR | BI | BE | CS |
|---|---|---|---|---|
| CSR |  |  |  |  |
| BI | 0.524 |  |  |  |
| BE | 0.530 | 0.842 |  |  |

After the reliability and validity of the theoretical model have been established, the next step is to assess the consistency of the structural model (Hair et al. 2017). The structural model defines the relationships between the latent constructs, previously operationalized by the measurement model and previously studied (Marôco 2014), and, furthermore, the nature and intensity of each relationship (Hair et al. 2017). Hypotheses were also tested, and, as will be explained, all hypotheses were accepted except for H3. H1 assesses the

impact of CSR initiatives on brand image (β = 0.475, t = 9.494, *p* < 0.001); as t-value > 1.96 and *p*-value < 0.001, H1 was confirmed. H2 was also accepted (β = 0.502, t = 11.089, *p* < 0.001), so CSR activities have a positive influence on brand value. As the following data show (β = 0.069, t = 1.719, *p* = 0.083), this research has not confirmed H3, which studied the positive relationship between CSR and consumer satisfaction. H4 (β = 0.248, t = 4.385, *p* < 0.001) and H5 (β = 0.598, t = 11.540, *p* < 0.001) were both confirmed; therefore, this research indicated there is a positive relationship between both brand image and brand equity and consumer satisfaction. Next, the results concerning the Structural Equation Model are analyzed to understand which correlations exist between the constructs that underlie the research model.

As can be concluded from the results in Figure 1, CSR has a direct impact on brand image and brand equity. Figure 1 also shows that brand image and equity have a direct impact on consumer satisfaction. Finally, it is also possible to verify that CSR does not impact, directly, consumer satisfaction. However, CSR can impact consumer satisfaction indirectly through brand image and brand equity (Tables 5 and 6). As already mentioned, CSR has a direct impact on brand image and brand equity, although this impact has greater weight in relation to brand equity than to brand image. The same happens regarding the indirect impact of CSR on consumer satisfaction, i.e., CSR has a greater impact on consumer satisfaction through brand equity than through brand image. The following Tables 5 and 6 present the relationships between these constructs.
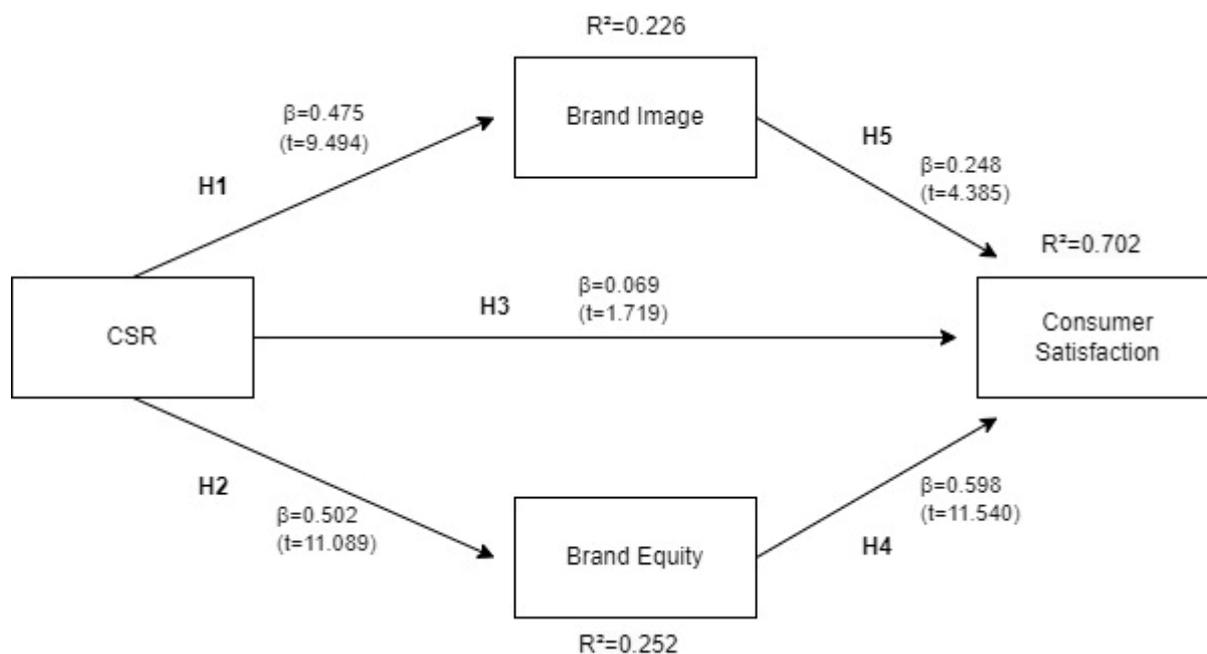


**Figure 1.** Structural model.

**Table 5.** Measurement Analysis of Total Indirect Effects.

|  | Total Indirect Effects | t | *p* Value |
|---|---|---|---|
| CSR → CS | 0.418 | 10.062 | 0.000 |

**Table 6.** Specific Indirect Effects.

|  | Specific Indirect Effects | t | *p* Value |
|---|---|---|---|
| CSR → BE → CS | 0.300 | 8.684 | 0.000 |
| CSR → BI → CS | 0.118 | 3.722 | 0.000 |

In addition to the structural model, a multi-group analysis was carried out to assess possible differences in the results based on the following criteria: (1) gender and (2) frequency of purchase. In this sense, different models were estimated for each group of respondents.

(1) Gender

Regarding gender, the first group comprises 201 people corresponding to the female gender and the second group contains 98 male individuals. It is important to mention that one of the respondents mentioned the answer "Other" regarding gender and therefore was not included in either group. This answer did not interfere in the change in values presented in the following table. The following table shows that there are no significant differences between male and female genders, except in the relationship between CSR activities and brand image. Thus, it is possible to state that the impact of CSR activities on brand image is greater in individuals belonging to the male gender ($\beta = 0.637$) than in individuals belonging to the female gender ($\beta = 0.396$) (Table 7). Thus, we conclude that brands, especially those with a mostly male audience, achieve greater success when they invest in CSR initiatives, since male consumers value companies that are socially responsible through their brand image.

**Table 7.** Multi-group analysis based on gender.

| | β Female | β Male | β Differences | *p* Female | *p* Male | *p* Value |
|---|---|---|---|---|---|---|
| CSR → BI | 0.396 | 0.637 | 0.241 | 0.000 | 0.000 | 0.026 * |
| CSR → BE | 0.482 | 0.551 | 0.069 | 0.000 | 0.000 | n.s. ** |
| CSR → CS | 0.047 | 0.145 | 0.098 | n.s. ** | 0.037 | n.s. ** |
| BI → CS | 0.280 | 0.153 | −0.127 | 0.000 | n.s. ** | n.s. ** |
| BE → CS | 0.588 | 0.642 | 0.054 | 0.000 | 0.000 | n.s. ** |

* significant difference if $p < 0.05$. ** n.s.—non-significant.

(2) Frequency of purchase

Next, the frequency of purchase of the branded product that consumers initially mentioned in the questionnaire was evaluated. Group 1 (a group with a low frequency of purchase) includes the 187 respondents who buy the product "A few times a year" and "Less than once a year" (127 and 60 respondents, respectively). Group 2, on the other hand, corresponds to the group with the highest frequency of purchase and comprises 113 individuals (74 who said they buy "A few times a month", 24 people who said they buy "Once a week", and 15 who claim to do so "A few times a week"). In general, there are no significant differences between the two groups (see Table 8). However, it is important to note that the group of individuals who buy more frequently ($\beta = 0.602$) attaches greater importance to CSR activities than individuals who buy less frequently ($\beta = 0.438$), since the value they attach to the brand is also greater. This result may be explained by the fact that these individuals are more regular consumers and, therefore, have greater knowledge of the activities practiced by the brand, thus attributing more value to the brand. This result is in line with the study of Wang et al. (2021), who states that when a brand communicates its CSR activities well, it can increase consumer awareness and consequently build a more cohesive brand value and a positive reputation, encouraging consumers to buy its products.

**Table 8.** Multi-group analysis based on frequency of purchase.

|  | β Very Frequent | β Low Frequency | B Differences | *p* Very Frequent | *p* Low Frequency | *p* Value |
|---|---|---|---|---|---|---|
| CSR → BI | 0.561 | 0.421 | −0.140 | 0.000 | 0.000 | n.s. ** |
| CSR → CS | 0.078 | 0.057 | −0.020 | n.s. ** | n.s. ** | n.s. ** |
| CSR → BE | 0.602 | 0.438 | −0.165 | 0.000 | 0.000 | 0.049 * |
| BI → CS | 0.223 | 0.256 | 0.033 | 0.003 | 0.001 | n.s. ** |
| BE → CS | 0.651 | 0.577 | −0.074 | 0.000 | 0.000 | n.s. ** |

* significant difference if $p < 0.05$. ** n.s.—non-significant.

## 5. Discussion

The study allowed for the conclusion that CSR initiatives influence brand image, i.e., H1 was accepted. Thus, and according to Maldonado-Guzman et al. (2017), there is a significant improvement in brand image when the company invests in CSR initiatives ($β = 0.475$, $t = 9.494$), and the CSR initiatives in SME affect the image both for products and services. Further Martínez et al. (2014), studying the hotels sector, showed that CSR affects the emotional aspects related to brand image more than the functional ones. Therefore, when products are considered, this research indicates that if companies want to improve brand image, one of the strategies they should implement is CSR.

In addition to brand image, brand equity is also affected by CSR activities, and in this case, their impact is even greater ($β = 0.502$, $t = 11.089$). Therefore, it is possible to state that H2 was accepted, according to what was predicted in the literature review by equity (Alakkas et al. 2022; Wang et al. 2021; Zhao et al. 2021). Lai et al. (2010) showed the positive impact of SCR on both corporate reputation and brand equity, so managers must focus on these initiates even when the B2B sector is considered. Additionally, Torres et al. (2012) studied 57 brands at a global level and concluded that CSR affects brand value. The context of our analysis, being different than the previous ones, corroborates previous research. As brand equity reflects brand resonance (Keller 2008) and therefore a connection between the consumer and brand, this result shows the relevance of CSR initiatives for brands to improve their value. So, companies must implement different CSR initiatives— environmental, social, and economic—so that brand equity is augmented, and other benefits are obtained through that, such as purchase intention (Goyal and Verma 2022).

H3 aimed to assess the influence of CSR initiatives on customer satisfaction. However, this was the only hypothesis that was not accepted ($β = 0.069$, $t = 1.719$), i.e., the present study concludes that CSR initiatives do not directly affect consumer satisfaction, contrary to what was proposed by Mohammed and Rashid (2018). The result also contradicts the study of Liu et al. (2022), who proved that when a restaurant has socially responsible actions regarding the health of its customers, they tend to have higher satisfaction. Hypothesis 3 does not meet the authors' study because CSR regarding health issues may be perceived differently than product CSR, and, consequently, satisfaction is different. However, this relationship exists indirectly, as can be seen in Table 6, through the mediating effect of the image of brand equity. So, despite not having a direct impact, it can be said that consumer satisfaction may increase through CSR, if this leads to a better brand image and higher brand equity. So, a marketing strategist may include this conclusion when determining the CSR initiative, they are developing so that they have influence on brand image.

H4 was accepted, as in previous research from Mohammed and Rashid (2018). Indeed, a positive relationship between brand image and consumer satisfaction was found in previous studies which focused on healthcare units (Zehra and Arshad 2019), this conclusion shows that brand image-consumer satisfaction relationship is relevant in different activity sectors. This result shows that several aspects should be considered when marketers are focusing on consumer satisfaction, and it is not only related with interaction or the intrinsic characteristics of the product itself. Our research showed that consumer satisfaction is affected not only by brand image, but also by brand equity.

Brand equity also positively influences consumer satisfaction (H5 was accepted), and, consequently, the studies of Kim et al. (2020) and Rambocas et al. (2018) were corroborated. These results show the importance of CSR actions and their communication to consumers such that the brand's image is enhanced and its equity is increased. Through these improvements, consumers will be more satisfied with the brand, and it will keep benefiting from it in the future.

## 6. Conclusions

This research aimed to analyze the impact of corporate social responsibility actions on brands and consumer satisfaction. This model addresses a gap in the literature insofar as it seeks to explain satisfaction in relation to the brand, taking into consideration, simultaneously, the image, the value, and the CSR actions. Further, all data were collected during the pandemic; it was interesting to verify that the conclusions obtained at this time were different from what previous research has stated. Through the analysis of the results, it was possible to verify that, contrary to what other researchers concluded in the past, the CSR actions impact satisfaction regarding the brand, in an indirect way, through brand image and brand equity.

This study is also useful for management, marketers, and other professionals connected to the areas of marketing and management, also contributing with suggestions on how brands should effectively develop CSR actions that can meet consumers' perspectives to achieve consumer satisfaction. Further, the impact of CSR programs on brand image is higher in men, and for consumers who purchase the product more often, the impact of CSR on brand equity is higher than that for consumers who do not purchase it regularly. Thus, if companies can carry out these activities, they will be more likely to have their consumers opt for their products rather than the products of their main competitors. This will result in a higher level of brand image of the respective company's products. Therefore, this article presents scientific value both for the innovation in the model and through the conclusions, but also for management. Organizations must develop CSR actions and communicate these actions to their target audiences so that they increase the brand equity and improve the brand image. In this way, they will be able to improve consumer satisfaction.

Another contribution drawn from this study is the fact that managers can bet on brand value when the product purchase is regular, i.e., it is known that frequent consumers of a particular brand value CSR initiatives more than less regular consumers. Therefore, companies and brands themselves should seek to communicate their CSR initiatives to their most loyal targets so that they reach consumers and attribute greater value to the brand. In addition to the possibility of applying this model to other contexts and eventually specifying a specific product or service, other consequences can be analyzed such as the impact on brand loyalty and preference. Additionally, data could be collected after the pandemic effect, and the results could be compared.

Other limitations may be the fact that this sample presents some discrepancies in relation to the gender, qualifications, and age groups of respondents. It is also considered a limitation that only image and brand value are used when there are many CSR misconceptions. In the future, more constructs can be analyzed. Finally, it should be noted that the sample is concentrated on a low number of brands, and, therefore, their representativeness is not ensured.

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