



Mediating Role of Brand Image in the Relationship between Corporate Social Responsibility and Brand Equity: An Investigation of Unilever Bangladesh Limited

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Abstract: Corporate Social Responsibility (CSR), is one of the most discussed topics when it comes to operationalising a unique approach to do marketing and as such, create a competitive advantage for the company. Despite its popularity, CSR is not properly addressed by many Bangladeshi companies. This study sheds light upon the concept of CSR in the perspective of a multinational company, Unilever Bangladesh Limited, which has been active with their CSR initiatives for years now. This research explains the concept of CSR and discusses the dimensions of CSR (economic, social and environmental) and their benefits through the TBL paradigm. Literature has been added based on previous researches defining brand image and brand equity and addressing the relationships between CSR dimensions and brand image and brand equity. Hypotheses were then proposed to reach the research objectives of this study. Data were collected from 124 respondents through convenience sampling technique. An online-based survey was conducted due to lockdown order due to Covid-19 outbreak. The outcomes of this study confirm a significant and positive mediating effect of brand image between the relationships of economic CSR and the social CSR activities with brand equity, while the mediating effect of brand image does not exist in between the relationship of environmental CSR activities and brand equity. Finally, findings of the study may help to create a positive mindset of customers regarding the good intents of Unilever Bangladesh Limited towards Sustainable Living Plan.

Keywords: CSR, economic CSR, social CSR, environment CSR, brand image, brand equity

1. Introduction

In this era of globalisation, Corporate Social Responsibility (CSR) is used as a popular strategic marketing tool by companies. It is now a proven fact that companies gain from CSR practices not only by increasing consumer awareness, mindset and a sense of commitment but also by creating a strong corporate image and good long-term reputation (Hur et al., 2014). According to Lichtenstein et al. (2004), “a corporation’s socially responsible behaviour can positively affect consumers’ attitudes toward that certain corporation.” To identify the importance of CSR activities towards the whole organisation and the absence of which can cost an organisation a huge deal researches show that, CSR activities have a significant effect on a variety of important business outcomes, such as consumer preferences, brand choices and strategies, and customer loyalty (Sen and Bhattacharya, 2001; Salmons et al., 2005; Werther & Chandler, 2005). Moreover, CSR activities allow an organisation to distinguish its product and service by building a good image of the brand, thus safeguarding the integrity of the business (Hsu, 2011). CSR activities as such, are often used as a marketing tool by companies to strengthen their brand equity.

Bangladesh is increasingly embarking on CSR practices through major corporations that are leading the corporate world and accessing foreign markets, as well as by other organisations such as MNCs that integrate established CSR

practices into their regional operations and business infrastructures. “Unilever Bangladesh” being a leading firm in the global market of consumer goods uses its CSR strategy as a supporting tool towards maintaining their position in the industry and ensuring sustainable growth of the business. The company has launched a program in 2010 named Unilever Sustainable Living Plan (USLP) supporting the UN Sustainable Development Goals (SDGs) which focuses on decoupling the company growth from its environmental footprint while enhancing the company’s positive social impact. The effect of CSR activities by Unilever in building brand equity in Bangladesh is thus quite noticeable. Moreover, the relationship that exists between CSR activities and brand image has been highlighted in previous studies (see Martinez et al., 2014; Popoli, 2011, Rodrigues et al., 2011). It is also to be noted that, the relationship between CSR activities and brand equity has also been researched and revised in many former studies like (Lai et al., 2010; Hsu, 2011; Hur et al., 2014). However, the unique approach of this study highlights these relationships from a Bangladeshi company perspective which is yet to be explored. Thus, this study aims to explore the relationship between the CSR activities and the brand image and brand equity of Unilever Bangladesh Ltd (UBL). After all, brand equity consists of brand associations (brand image) and brand awareness (Keller, 1993). Furthermore, this study also examines the mediating effect of brand image in between the relationship of CSR activities and brand equity to explain the impact that the CSR activities of Unilever Bangladesh Ltd (UBL) have over its brand equity in the local market.

The remaining part of this paper is organised as follow. Section 2 reviews the relevant literature, while the Section 3 presents the research methods used in this study. Section 4 discusses the findings and Section 5 concludes.

2. Literature Review and Hypothesis Development

2.1 Corporate Social Responsibility and Its Dimensions

Over the last couple of decades, CSR has drawn increasing attention from business research scholars. The term CSR became significant once more privileges, along with importance were given to the stakeholders in the corporate domain (Mahmood & Bashir, 2020). The concept of CSR can be defined as, “a firm’s commitment to maximising long-term economic, societal and environmental well-being through business practices, policies and resources” (Alvarado-Herrera et al, 2017, p. 3). Due to the current era of globalisation, international commerce and mass industrialisation, the act of being socially responsible has moved to the centre of operations for many organisations. There are two basic reasons for such heightening interest in CSR. Firstly, nowadays, consumers expect from companies something beyond “high-quality commodity at a lower price” and favour labels which are socially reputed while comparing similar goods. Secondly, a company can gain competitive advantages by concentrating on non-economic factors. CSR may be used to develop a stronger brand image and generating favourable customer perceptions such that it becomes a significant source of competitive advantages (He & Lai, 2012). Research also shows that consumers' acknowledgement of businesses becomes more stringent as they became warier of CSR, and their reaction would eventually affect their desire to purchase (Mejri & De Wolf, 2012). In order to enhance the environmental and social success of the organization, the responsible actions of the business should be assessed, estimated, audited and disclosed to the public which began the concept of ‘Triple Bottom Line’ (TBL) model, which is now a popular concept to different organizations, management, and consultants. The TBL model proposes, “A corporation's ultimate success or health should not just be measured by the traditional financial bottom line, but also by its social, ethical and environmental performance” (Frank et al., 2015, p. 317). Hence, CSR being classified into three crude dimensions- economic growth, social responsibilities and environmental contribution is discussed on the following table-1:

Table 1 - CSR dimensions

Dimensions	Description	Aspects
Economic	Relates to financial stability. It reports the concerns of work, competitiveness and market development while assuring long-term profitability.	<ul style="list-style-type: none"> ▪ Gaining customer satisfaction by providing goods and services of real value. ▪ Reducing the cost for conducting business while ensuring proper cost management for new ventures. ▪ Enhancing productivity through motivated workforce.
Social	Maximizing the positive effects of the company’s operations on the social structure that it functions in.	<ul style="list-style-type: none"> ▪ Expectations of stakeholders, overall community and different groups of people who form the society are to be balanced. ▪ Consisted of issues regarding social justice, safe workplace, public health, skills and education, human rights etc.

Environmental	The organization's impact on the overall natural surroundings, the ecological balance and its energy & recourse consumption.	Management of company's operations and facilities by evaluating products, systems and services; reducing waste and pollution; optimizing efficiency and utilizing all resources and mitigating business activities that may negatively impact the use of the planet's resources for future generations
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Source: Adapted from Jamali et al., (2006, p. 4-5)

2.2 Brand Image

Branding is now one of the central-most parts of marketing. According to Kotler (1988), "brand is a name, term, sign, symbol or design or combination of them, which is intended to identify the goods of one seller or group of sellers and to differentiate them from those of competitors." The concept of branding thus includes many branches of which brand image is the one that is about making the brand recognisable in the market. Thus it can be said, although branding offers both the buyer and the business with functional advantages, like recognition, handling, labelling, etc., brand image creation requires the marketer bringing life into an intrinsic commodity (Meenaghan, 1995). Brand image is focused on what people identify with the organisation or all the knowledge (impressions, assumptions, and opinions) that people have regarding it (Dennis, King, & Martenson, 2007). While the company works on making the brand identifiable, brand image is the next step, which involves consumers' perception. Brand image is now a valuable possession for many renowned companies in the world as it provides the brand with a ground structure to position and differentiates itself from the competitors. At the product level, identity components are, in essence, the components of the marketing mix that merges to shape the brand image in the consumer's mind (Meenaghan, 1995). Corporates focused on creating a brand image follow various approaches that are distinct from its competitors. The brand image works as a bridge that creates positive attitudes about the brand which are forwarded towards the business itself. Additionally, stronger brand image motivates the business to introduce new products and services driven by the synergic effects received from the market (Rodrigues et al., 2011).

2.3 Brand Equity

Brands are used as a kind of language. Brands tell us a lot about our identity, in which stage of life we are & where we are headed. The kind of the way we speak, the words used by us, our dialect, clothes, gestures and language; they all relates to the brand choices we make. Brands are part of ourselves like we are part of our brands (Lannon & Cooper, 1983). Brand equity is, however, the result of a positive differentiated reaction to the company's marketing activities. This may also be seen as a consequence of consumer preference, that is, the preference of the consumer for brands with favourable brand associations (Keller, 1993). Brand equity is a concept consisting of many different dimensions having different opinions regarding the formation of its structure. This multidimensional construct of building brand value according to Aaker (1991), 'is consisted of brand associations (brand image), brand loyalty, brand awareness, perceived quality, and other brand assets.' Thus, to build brand equity, certain aspects of the brand are required to be built first. The proper blend of those aspects is what results in the development of stronger brand equity.

2.4 Relationship between CSR and Brand Image

In today's world, companies are consistently working on creating and making their brand identity stand out in the competitive market by building their brand image. Thus, it is becoming more necessary for companies to go for convincing alternatives to enrich the symbolic value that their brands hold. Research shows that corporate social responsibility can operate as that alternative because consumers tend to prefer brands upholding an active agenda for social responsibility. Also, affiliating CSR to the brand image generates certain attitudes among the consumers which in result gains consumer loyalty and their willingness to purchase from that brand at a premium price (Rodrigues et al., 2011). This study explores the three dimensions of CSR namely; economic, social & environmental following the TBL integration. According to Wu and Wang (2014), economic CSR covers whether companies are engaging on economically focused CSR activities, like fair pricing, sharing revenues with investors, it results in enhancement of the company's brand image. Economic CSR activities can affect market appraisal and provide a positive understanding of the corporate brand image. Social CRS activities represent non-profit and public demanded the social behaviour of the organisation that creates a positive social image of the company. If an organisation carries out social CSR, like funding voluntary organisations or promoting social events, it results in enhancement of the company's brand image. Additionally, charitable initiatives and as such reflects not only the organisation's social obligation and integrity but also helps in the society's sustainable development (Frank et al., 2015). Besides, environmental CSR, such as promoting environmental activities and the integration of environmental management into company operations, can result in enhancement of the company's brand image. Activities like that can improve organisational performance which further improves the brand image. Customers tend to possess a positive attitude towards the brands that are

environmentally conscious as it displays their care for environment and how they want to help protect it (Wu & Wang, 2014). The following hypotheses are proposed in this study:

H₁: An organisation's economic CSR has a positive relationship with its brand image.

H₂: An organisation's social CSR has a positive relationship with its brand image.

H₃: An organisation's environmental CSR has a positive relationship with its brand image.

2.5 Relationship between CSR and Brand Equity

Investment in CSR activities is often seen as a means of gaining competitive advantage and a resource to improve financial performance whereas 'brand equity' acts as an incremental benefit or benefit attributed to a commodity under the brand name and can significantly affect the company's sustainable competitive advantage (Hsu, 2011). So a direct relationship can be seen between CSR and brand equity in meeting end requirements i.e. achieving competitive advantage. In order to build brand equity, consumers should be made conscious enough to differentiate the brand in that particular product or service segment, a real difference of the brand emerges from the previously mentioned brand value components. The fulfilment of customer expectations can directly affect the achievement of valuable brand equity. Accordingly, a company's social behaviour can be considered as a part of its brand equity (Hur et al., 2014). When it comes to the components of building brand equity, research shows that CSR activities can positively affect them too. "Customer beliefs concerning CSR affect individual customer outcomes such as brand preference, brand loyalty and positive word-of-mouth and as evidence shows, corporate social marketing can enhance customer brand metrics such as brand awareness, brand image, brand credibility and brand engagement" (Torres et al, 2012). If we consider on an industrial basis, buyers' opinion on the suppliers' CSR activities creates positive brand awareness, on the part of the buyers. In contrast, an improvement of the perceived product quality is also noticed. Accordingly, the establishment of brand loyalty and brand satisfaction happens. And, as it has already been stated in this study, brand recognition and brand association are made up of brand equity (Hsu, 2011). So a positive impact of CSR on brand equity can be predicted. The following hypotheses are proposed in this study:

H₄: An organisation's economic CSR has a positive relationship with its brand equity.

H₅: An organisation's social CSR has a positive relationship with its brand equity.

H₆: An organisation's environmental CSR has a positive relationship with its brand equity.

2.6 Relationship between Brand Image and Brand Equity

Branding is deemed to be one of the most effective ways of doing business due to the consistent changes in the market environment. It acts as a competitive advantage and helps the business grow its market share. Brand image and brand equity are branches of branding that are closely related to each other. While brand image acts as the perception of a brand that the consumers hold in their memory, brand equity is the overall combination of some brand assets that the consumers associate themselves with when they think about that brand. In today's world, companies are investing considerable capital in establishing names with a positive image. Among several other benefits, a good image promotes business growth by the proliferation of the brand. Product introductions with an identical brand name are expected to utilize the existing brand image and brand awareness as a result of which, brand equity accrued in developed markets (Emari, Jafari, & Mogaddam 2012). The brand image being the emotional/derived perception that the consumer holds regarding a specific brand, it is considered as an important source of generating brand equity. Additionally, a distinctive, powerful and positive brand image allows the company and its "value" to be effectively distinguished and placed in the buyer's mind, adding to the opportunity for strengthened brand equity (Pitta & Katsanis, 1995). The following hypothesis is proposed in this study:

H₇: An organisation's brand image has a positive relationship with its brand equity.

2.7 Mediating Effect of Brand Image on the Relationship of CSR Dimensions and Brand Equity

Presenting itself as a branding tool, the relationship that CSR has with brand image & brand equity separately is explained earlier in this study. CSR exists to integrate common-sense strategies into a clearly specified business policy, its culture and daily decision-making process to address the needs of stakeholders. It is about designing plans that can render companies and their products more competitive in their complex world. Taking off the emotionalism and reputation, strategic CSR is seen worldwide as brand insurance (Torres et al., 2012). Brand image works favourably as a powerful tool to create uniqueness and differentiation in the minds of the customers. CSR can be used to establish a better brand image which can be used to generate positive attitudes towards a brand and consistently good performance of the company can result in building stronger brand equity (Ramesh et al., 2019). The positive brand image that CSR

can bring to the company is proposed to act as a mediator in the relationship between CSR and brand equity. According to the research of He & Lai (2014), there is an indirect relationship between CSR and brand loyalty through the mediating role of brand image. Moreover, implementations of CSR activities play distinctive roles in improving brand loyalty. As mentioned earlier in this study according to the Aaker (1991) model, one of the 5 components of brand equity along with others is brand loyalty. Thus, it can be concluded that brand image having a direct relationship with brand equity also acts as a mediator in between the relationship of CSR & brand equity. The following hypotheses are proposed in this study:

H₈: An organisation’s brand image mediates the relationship between economic CSR and brand equity

H₉: An organisation’s brand image mediates the relationship between social CSR and brand equity

H₁₀: An organisation’s brand image mediates the relationship between environmental CSR and brand equity.

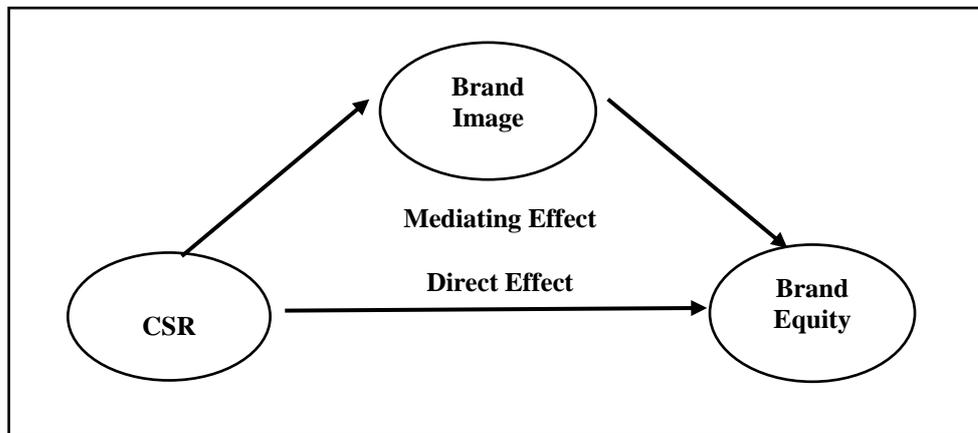


Fig. 1 - Conceptual framework

3. Research Methods

3.1 Data Collection, Sampling Technique & Sample Size

For this study data were collected through structured questionnaire among different classes and ages of people who are customers of UBL’s one or more products to illustrate the effect of the company’s CSR practices on their Brand Image and Brand Equity. The convenience sampling technique was used to collect data for this study. With a population that consists of over 90% of the households of Bangladesh being users of UBL’s one or another product (lawyersnjurists.com), convenience sampling is an effective sampling technique to get an overview of the customers’ opinions regarding the company’s CSR activities, Brand Image & Brand Equity which this study seeks to accomplish. The survey was conducted by spreading the questionnaire online among 150 individuals belonging to different parts of the country, mostly between Dhaka and Chittagong division. Due to the country-wide lockdown in effect because of the coronavirus outbreak, while conducting this study, such dire measures were put into effect to achieve the results. A total of 124 questionnaires were found acceptable to analyse this study which represents 82.67% response rate. Due to convenience sampling and the customers of UBL being easily identifiable, the sample size suited the nature of the study. Additionally, the statistical tool used in this study, PLS-SEM is capable of producing highly reliable data even with a very complex model or a small sample size (Hair et al., 2014).

3.2 Measurement of Constructs

The three dimensions of Corporate Social Responsibility, according to the (TBL) paradigm are selected as the independent variables of this study. The dependent variables of the study upon which the independent variables’ effects are measured are Brand Image and Brand Equity. Items were set to each related variables, to define and measure them. Items were adapted from different related prior researches adjusted in a way to reach the means of the current study. Four (4) items of the Economic CSR are adapted from Martínez & del Bosque (2014) whereas, three (3) items of the Social CSR are adapted from Liu et al. (2014). Again, the three (3) items of Environmental CSR are adapted from Liu et al. (2014) and Frank et al. (2015). Furthermore, the four (4) items of Brand Image are adapted from Balaji (2011). Finally, the five (5) items of Brand Equity are adapted from Balaji (2011) as well. Table-2 summarises the arrangement and modification of the original items and source. The items were set for the respondents to identify their degree of disagreement or agreement designed to represent each variable on a scale of 5 points.

Table 2 - Measurement of construct & its reliability and validity

Constructs	Items		Loadings	α	CR	AVE
Economic CSR (Martínez & del Bosque, 2014)	ECO1	This company obtains the greatest possible profits	0.737	0.819	0.875	0.636
	ECO2	This company tries to achieve long-term success	0.765			
	ECO3	This company improve its economic performance	0.866			
	ECO4	This company ensure its survival and success in the long run	0.817			
Social CSR (Liu et al., 2014)	SOC1	This company rand contributes to campaigns and projects that promote the well-being of the society	0.850	0.791	0.877	0.705
	SOC2	This company makes investment to create a better life for future generations	0.907			
	SOC3	This company targets sustainable growth which considers future generations	0.756			
Environmental CSR (Liu et al., 2014; Frank et al., 2015)	ENV1	This company implements special programs to minimize its negative impact on the natural environment	0.860	0.803	0.883	0.716
	ENV2	This company careful to respect and protect our natural environment	0.817			
	ENV3	This company participates in activities which aim to protect and improve the quality of the natural environment	0.860			
Brand Image (Balaji, 2011)	BI1	This brand has a clean image	0.742	0.775	0.856	0.600
	BI2	This brand has a strong image	0.861			
	BI3	Overtime, this brand has been very consistent in what it stands for	0.682			
	BI4	This brand is familiar to me	0.802			
Brand Equity (Balaji, 2011)	BE1	This brand is a strong brand	0.838	0.788	0.852	0.541
	BE2	This brand is an attractive brand	0.791			
	BE3	This brand is a unique brand	0.513			
	BE4	This brand is a likable brand	0.719			
	BE5	This brand is a well-known brand in the market	0.771			

4. Findings

4.1 Respondents Demographic Profile

The questionnaire starts with queries relating to the demographics of the respondents, namely: gender, age, education and occupation. Table-3 illustrates the complete demographic profile of the respondents.

Table 3 - Sample characteristics (N=124)

Demography	Category	N	(%)	Demography	Category	N	(%)
Gender	Male	85	68.50	Education	Undergraduate	25	20.16
	Female	39	31.50		Graduate	47	37.90
	Total	124	100.00		Postgraduate	45	36.29
Age Group	≤ 20 Yrs	8	6.45		Others	7	5.65
	21-30 Yrs	31	25.00		Total	124	100.00
	31-40 Yrs	48	38.71	Occupation	Student	22	17.74
	41-50 Yrs	22	17.75		Service Holder	46	37.09
	≥ 51 Yrs	15	12.09		Business Person	20	16.13
Total	124	100.00	Professional		24	19.35	
				Others	12	9.68	
				Total	124	100.00	

Proportionately the number of male respondents is seen to be more than that of female standing at a value of 68.50%, whereas that of female is at 31.50. Since the company we are working on making products of all age classes the first age category of respondents was placed at under 20 years, the percentage of which is seen to be 6.45. Being an online survey, majority of the respondents belonged to the age group of 21-30 years and 31-40 years, having a percentage of 25.00 and 38.71 respectively. The age group of 41-50 years had a percentage of 17.75 whereas the age group of ≥ 51 years had a percentage 12.09 of the total respondents. Additionally, 20.16% of respondents were from undergraduate level whereas the majority percentages of the respondents were from graduate (37.90%) and postgraduate level (36.29%) whereas the others category consisted of 5.65 %. Furthermore, it is seen that 17.74 % respondents were students, followed by 37.09% from service holder, 16.13% from business personnel, 19.35% from professional and the rest 9.68% from other categories respectively.

4.2 Assessment of Measurement Model

According to Hair et al. (2017) and Henseler et al. (2009), the results for each item loading needs to be higher than 0.70, although, Vinzi et al. (2010) suggested that the outer loadings are required to be 0.5. Hence all items were retained as per Vinzi et al. (2010), since, the outer loading of all items were above 0.5 (Fig-2 & Table-2). Additionally, the composite reliability levels of the latent constructs' have been reached and surpassed the cut-off value of 0.70 as required by Hair et al.'s (2017). Similarly, in compliance with Hair et al. (2017) and Chin's (1998) standards, in order to reach an appropriate degree of convergent validity, AVE of an individual latent construct is required to be 0.50 or above. The findings indicate that all AVE value of the constructs have values greater than 0.50 and have surpassed the minimal cut-off value proposed by Chin (1998) and Hair et al. (2017). Finally, in analysing the discriminant validity, outcomes indicate that squared root value of the AVE for every latent construct (the bold diagonal results) exceeds the correlation of the latent constructs (the diagonal results which were not bolded) and fulfills the criterion of Fornell-Larcker (1981) and indicates appropriate discriminant validity (Table-4). Into the bargain, the findings also showed that the values of HTMT ratio of correlations among the latent constructs are smaller than the recommended value of Henseler et al. (2015) which was 0.85 (Table-5) and confirmed that all the constructs are distinct from each other and obtained the discriminant validity.

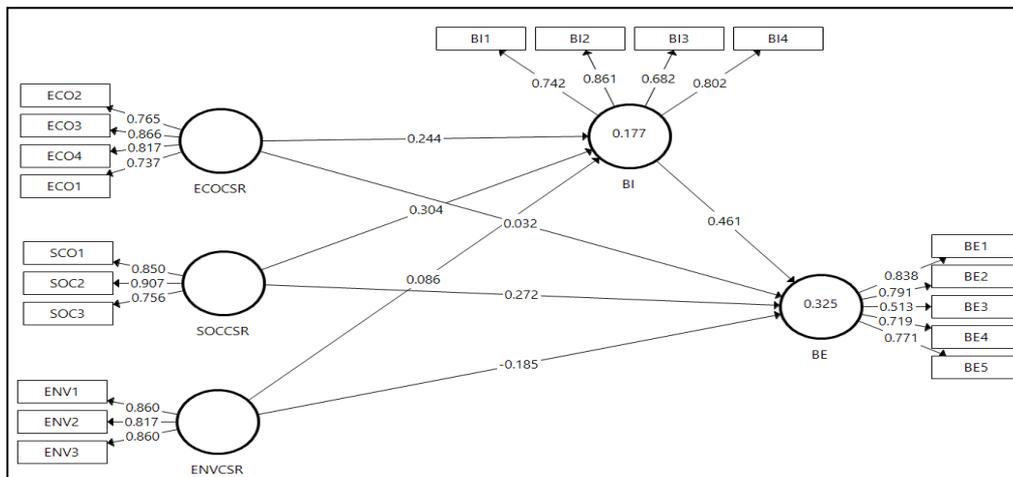


Fig. 2 - Measurement model

Table 4 - Discriminant validity

	BE	BI	ECOCSR	ENVCSR	SOCCSR
BE	0.735				
BI	0.520	0.774			
ECOCSR	0.142	0.226	0.798		
ENVCSR	0.052	0.220	-0.085	0.846	
SOCCSR	0.333	0.339	-0.036	0.508	0.840

Table 5 - Heterotrait-Monotrait Ratio (HTMT)

	BE	BI	ECOCSR	ENVCSR
BE				
BI	0.611			
ECOCSR	0.165	0.260		
ENVCSR	0.209	0.286	0.131	
SOCCSR	0.430	0.430	0.101	0.623

4.3 Assessment of Structural Model

Figure 3 and Table-6 are the illustration of the path analysis of the direct relationships, which reveals that the Economic CSR ($\beta = 0.244$, $t = 3.443$) and the Social CSR ($\beta = 0.304$, $t = 3.251$) were positively and significantly associated to Brand Image whereas, Environmental CSR ($\beta = 0.086$, $t = 0.897$) practice was not significantly associated to Brand Image. Additionally, the table illustrates the existence of a significant positive relationship between Social CSR & Brand Equity ($\beta = 0.272$, $t = 2.500$). Although, negative relationships between Economic CSR ($\beta = 0.032$, $t = 0.331$) and the Environmental CSR ($\beta = -0.185$, $t = 1.305$) with Brand Equity were posited.

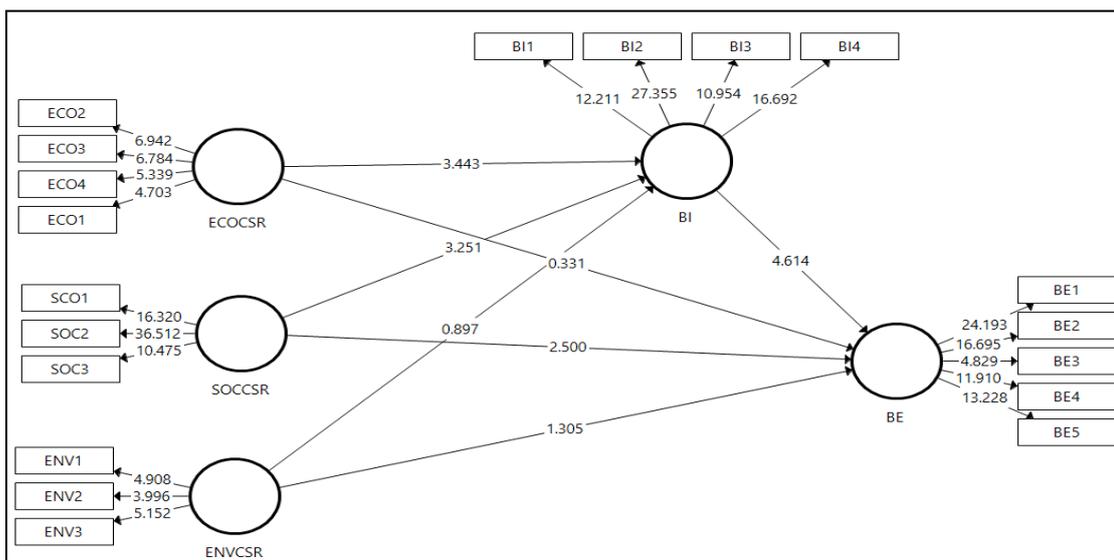


Fig. 3 - Structural model

Furthermore, a positive and significant relationship is illustrated between Brand Image & Brand Equity ($\beta = 0.461$, $t = 4.614$). In this study, the exogenous variables (i.e., ECOCSR, ENVCSR and SOCCSR) explained 32.5% and 17.7% variance of the endogenous latent variables namely, Brand Equity (BE) and Brand Image (BI) respectively, and can be concluded as fairly moderate according to the standards of Cohen (1988) and Chin (1998).

Table 6 - Hypothesis testing of direct relationships and R²

Path of Hypotheses	P. Co-eff.	Std. Dev.	T-Value	P Value	Decision	R ²
ECOCSR -> BI	0.244	0.071	3.443	0.001	Supported	
ENVCSR -> BI	0.086	0.096	0.897	0.370	Not Supported	
SOCCSR -> BI	0.304	0.094	3.251	0.001	Supported	BE=0.325 BI=0.177
ECOCSR -> BE	0.032	0.097	0.331	0.741	Not Supported	Fairly moderate
ENVCSR -> BE	-0.185	0.142	1.305	0.192	Not Supported	(Chin, 1998)
SOCCSR -> BE	0.272	0.109	2.500	0.013	Supported	
BI -> BE	0.461	0.100	4.614	0.000	Supported	

4.4 Mediation Testing

On Table 7, the mediating effect of Brand Image in between the relationships of CSR activities and Brand Equity are analysed in accordance to the standard of having a T-value greater than 1.645 as recommended by Chin (2010). A significant mediating effect of Brand Image does exist in between the relationship of Economic CSR ($t=2.852$) and the Social CSR ($t=2.397$) with the dependent variable Brand Equity. However, mediation of Brand Image was non-existent in between the relationship of Environmental CSR and Brand Equity ($t=0.869$).

Table 7 - Hypothesis testing of mediating effect

Path of Hypotheses	P. Co-eff.	Std. Dev.	T-Value	P Value	Decision
ECOCSR -> BI -> BE	0.112	0.039	2.852	0.005	Supported
ENVCSR -> BI -> BE	0.039	0.045	0.869	0.385	Not Supported
SOCCSR -> BI -> BE	0.140	0.058	2.397	0.017	Supported

4.5 Discussions of the Findings

The findings of this study reveal that both Economic CSR & Social CSR are positively associated with Brand Image. CSR with regard to society applies to activities that lead to the well-being of society (Turker, 2009). The finding of this analysis implies that companies that implement Economic CSR and Social CSR into their operations, by gaining financial stability in the market and being transparent with its stakeholders while taking care of the society and engaging itself into different social activities can bring forth a positive impact on the company's overall brand image. It is also to be mentioned that, a company's way of operation in the market is seen as a measure of how it has incorporated economic CSR in its key business strategies and decision-making practices (Torugsa et al., 2012). Prior researches and studies also illustrate a positive relationship between Economic CSR and Social CSR with Brand Image (Wu & Wang, 2014). However, an insignificant and negative effect of Environmental CSR on Brand Image has been evaluated in this study. The finding of this analysis implies that companies that implement Environmental CSR by being responsible for protecting the natural environment and ensuring its sustainability may not necessarily always have a positive effect on its Brand Image. Although, prior studies illustrated a positive relationship between Environment CSR and Brand Image (Chen, 2010; Wu & Wang, 2014).

According to Currás-Pérez (2018), social CSR relates to the connection between the organization and its socio-cultural setting, its commitment to help social initiatives and its participation in social concerns. This study also derived a significant and positive effect of Social CSR on Brand Equity. The findings of this analysis imply that a firm that prioritises social values and does what is necessary for the society will realise a positive effect on its Brand Equity. Prior researches and studies also illustrate a positive relationship between Social CSR and Brand Equity (Torres, 2012; Frank et al., 2015). Moreover, this study also revealed negative relationships between Economic CSR and Environmental CSR with Brand Equity. Although prior researches illustrated positive relationships between Economic CSR & Brand Equity (Hur et al., 2014; Frank et al., 2015) as well as between Environmental CSR and Brand Equity (Zahari et al., 2020; Hsu, 2011; Torres, 2012). Alvarado-Herrera et al. (2017) state that, Economic CSR activities are the expectations of society that a business can remain profitable in the long run by producing secured jobs and gain benefits as compensation, for its productivity and performance for manufacturing and delivering quality products and services. Furthermore, a significant and positive effect of Brand Image and Brand Equity has been evaluated in this study which indicates that being a component of Brand Equity itself, the image that the customers hold in their mind regarding a brand can directly and positively affect the total equity of the brand. This finding is in compliance with prior researches which also depict a positive relationship between Brand Image and Brand Equity (Faircloth et al., 2011; Lee et al., 2011).

The outcomes of this study verify a significant and positive mediating effect of Brand Image in between the relationships of Economic CSR and the Social CSR activities with Brand Equity. The consequences of this study are conforming to prior researches which also depict a mediating effect of Brand Image in between the relationship of CSR activities and Brand equity components (Qasim & Mohammad, 2017; Ramesh et al., 2019). It is also to be mentioned from Hsu (2011), certain aspects of CSR include advertising and since CSR leads to product differentiation, a high degree of advertisement by implementing CSR activities leads into creating a symbol of product or business efficiency, i.e. company reputation alongside brand equity. This study also discloses that a mediating effect of Brand Image does not exist in between the relationship of Environmental CSR activities and Brand Equity. However, prior researches depict a mediating effect of Brand Image in between the relationship of Environment CSR activities and Brand Equity components (Qasim & Mohammad, 2017; Ramesh et al., 2019). After all, environmental conservation is a huge topic, and humans must preserve the environment, thereby associating the company with an image that speaks of being responsive towards the society's needs (Sen et al., 2006). Therefore, being an attitude, there must be an effect of Brand Image on brand loyalty since, Brand image is considered to be a total of brand associations in the mind of customers (He & Lai, 2014).

5. Conclusion

This study was motivated by the Sustainable Living Plan implemented by Unilever Bangladesh Ltd. Many Bangladeshi companies were yet not aware of the brand advantages that come along implementing such rigorous CSR activities into the company operations. As far as corporate transparency is aware, giving the stakeholders a positive impression of the company by being responsible to the society is fruitful to everyone concerned. Society after all, is an integral part of conducting business. The outcomes of this study demonstrated that there exist positive relationships between economic CSR and social CSR with brand image whereas a negative relationship exists between environment CSR and brand image. Moreover, the outcomes depict negative relationships between economic CSR and environmental CSR with brand equity while showing a positive relationship between social CSR and brand equity. Additionally, a positive relationship was proved in between the brand image and brand equity. Furthermore, the mediating effect of brand image in between the relationship of economic CSR and social CSR with brand equity was positive and significant. In contrast, there was no mediating effect in between the relationship of environmental CSR and brand equity. This study also provides additional value to the literature by creating a connection between CSR dimensions (economic, social and environment) and brand equity with the mediator brand image playing a role in between in the perspective of a multinational company in Bangladesh. In the basis of research conclusions, it can be stated that CSR activities can play a vital role as a branding mechanism for companies in Bangladesh thus suggesting adaptation, which may help the organisations create a unique image and act as a source of competitive advantage.

Theoretical Implications

The research adds several specific insights into the existing bounds of CSR literature in the framework of Bangladesh, a middle-income country. If a theoretical perspective is taken into account, this study contributes in filling the gap of existing literature regarding the issue of CSR initiatives acting as a major branding tool. CSR dimensions can be categorised from a different point of views. TBL paradigm was the one implemented in this study wherein three dimensions of CSR (economic, social and environment) have been explored and evaluated as determinants for generating stronger brand equity for a company. A view from this perspective is essential to learn about the impacts CSR can have over the total equity of a brand in the now developing and emerging markets of Bangladesh. Additionally, this study specified brand image, a component of brand equity to be a determinant imposing a mediating effect in the relationship between CSR dimensions and brand equity. This study also contributes to the field of CSR initiatives being taken by organisations in Bangladesh. The methods of this study explore a unique approach of CSR being a branding strength. Previous studies elucidated the direct relationship between CSR and brand equity (Hur et al., 2014; Frank et al., 2015; Hsu, 2011; Torres, 2012) and also a direct relationship between CSR and brand image (Chen,2010; Wu & Wang, 2014). Moreover, studies also exist regarding the relationship between brand image and brand equity (Faircloth et al., 2011; Lee et al., 2011). However, this study takes all of these relationships into account and measures them in a Bangladeshi company perspective. Additionally, this study also evaluates the mediating effect of brand image in between the relationship of CSR activities and brand equity which is precisely outlined only a very few of the previous studies in Bangladesh perspective, thus further contributing to the existing literature.

Managerial Implications

This study outlines the direct relationship of CSR initiatives with brand image and brand loyalty. Therefore, positing insights and suggestions on the way to use CSR as a branding tool. Managers can use these insights to dig deeper into the branding ideas and optimise CSR as a significant force. CSR can act as a unique and effecting tool for enriching the brand strength of an organisation while acting as a competitive advantage for the company. Socially responsible behaviour can generate new customers as customers tend to seek for companies that do not work for profitable reasons only. Furthermore, existing customer feels reliance and loyalty towards such companies that shows care for the overall society. Managers can implement CSR initiatives to achieve several other possibilities for the company while utilising minimal resources. Sustainability of business is also ensured. It also helps to attain assurance for future generations. After implementing CSR, managers can track the changes over time, monitoring how CSR can affect their brand image and brand equity. With ultimate profitability in mind, CSR can help managers add sustainability, preservability and the overall betterment of the society into the company's overall operation. Furthermore, strategies can be developed to integrate CSR into core business operations thus generating more value for the company.

Economic aspects will give the organisation and its employees to look ahead of the financial possibilities and generating other intangible outcomes. Environmental aspects can gain sustainability of the natural environment and improve the resource management system by reducing waste. Social CSR can help the company settle itself in the society as an entity that exists not too just profit out of it but to contribute and take care of it as well. If all these initiatives are appropriately portrayed, the mindsets of the customers regarding the good intents of a company can be easily influenced. Ultimately, it will create a more positive brand image and greater brand equity for the company.

Limitations of the Study

Just like other scientific researches, the possibilities of increasing the reliability and validity of this research might have also existed by handling a few theoretical and methodological issues, which could have better taken care of but were out of the control of the one conducting the research. Such limitations are hereby discussed. *Firstly*, this study focuses on the three dimensions of corporate social responsibility according to the TBL paradigm. Other popular illustrations regarding the dimensions of CSR activities do exist such as, Carroll's pyramid which might include additional information to explain the effect over the dependent variables. But, the way that UBL operates, ignorance of certain key aspects which could only be better explained by the implementation of TBL paradigm might have been hindered. Hence, the TBL paradigm was chosen to explain the CSR activities of UBL in this study. *Secondly*, the sample size in this study may not be as large as other researches done in this background. Although, a bigger sample size could have contributed to increasing the reliability of the data results, a very limited time frame for conducting the research was one of the major reasons for which this could not have been made possible. Lastly, when conducting this research a countrywide lockdown due to the ongoing global pandemic, COVID-19. As such, some customers and/or observant who might have had more knowledge and experience regarding the survey topic but were not available online were ignored (especially the middle to older aged). The survey in this study was completely online-based only due to the COVID-19 outbreak, which restricted the research to be conducted gathering further insights from the real-life market which might have outreached the information boundaries of the internet world.

Recommendations for Future Study

The previous section summarised the limitations that this research faced. Thus, the limitations bring forth avenues for conducting future researches. Researches can be done implementing other dimensions of CSR which might help gather further insights to explain the relationship with the dependent variables and further explain the mediating effect too. Moreover, bigger sample size can be taken into consideration for conducting future work, thus gaining further reliance and validity. Furthermore, future studies can be done by implementing other relevant sampling techniques to gain affordable benefits over convenience sampling technique. Additionally, future researches can take respondents' experience into account by stepping out of the online boundaries which were ignored due to the inability that came along with the limited time frame while conducting this research.

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