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Impact of corporate social responsibility on brand equity with the mediating role of customer trust and customer participation - a case study in the vietnamese hotel industry

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ABSTRACT

In today's market economy, the evaluation of a company is not only in financial aspects such as profit and market share but also in the company's contributions to the community and is expressed a lot through responsibility, especially in service industries, because of the intangible nature of products. The relationship between corporate social responsibility and the enhancement of corporate brand value has been proven a lot in theoretical and practical studies. Most studies show a positive impact of corporate social responsibility on corporate brand equity. However, in some cases, corporate social responsibility can still have a negative impact on the business if it is not properly invested and orientated towards customers and stakeholders. Moreover, there is still no consensus on the factors affecting the price of building brand value from corporate social responsibility. This study helps us to clarify the theories of corporate social responsibility, corporate brand equity, and the impact of corporate social responsibility on direct and indirect brand equity. At the same time, building a model of the impact of corporate social responsibility on corporate brand value through the mechanism of mediating customer trust and customer participation in the hotel industry in Vietnam. The results were carried out with a survey of 520 customers who are users of 4-star and 5-star hotel services in Ho Chi Minh City, using the analysis tool PLS-SEM. The results of the study show that there is a direct positive relationship between corporate social responsibility and brand equity, as well as a positive mediating relationship of customer trust and customer participation. The results are suggestions for developing brand value through social responsibility at enterprises in the industry.

Key words: brand equity, corporate social responsibility, customer trust, customer participation, hotel, PLS - SEM

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INTRODUCTION

In recent years, corporate social responsibility (CSR) has become a prominent issue. A lot of academic studies have demonstrated the relationship between the implementation of CSR and the sustainable development of enterprises. If businesses focus only on the profit aspect and underestimate other aspects, such as economic efficiency aspects, social aspects, and environmental aspects, this will lead to many negative consequences for both the economy and society[1]. Moreover, today, more and more consumers are interested in CSR. Consumers want to use products that are safer for their lives and sourced from reputable businesses[2].

Brand equity (BE) is one of the most valuable intangible assets of a company, and enhancing the value of physical assets has emerged as a top management priority in recent times[3]. In today's fiercely competitive market, where consumers have many choices from many different products to satisfy their needs,

improving the value of physical assets becomes even more important[4]. When product quality is almost no different across brands, the success of a company is assessed based on the attitude towards the brand and the customer's attachment to the brand[5]. BE is considered as a signal to help customers compare, identify product quality, and thereby, save time and effort in deciding to buy[6].

The impact of CSR on BE in some studies is not clear, especially for small firms. Other studies confirm that CSR has a direct and positive effect on BE in general or components of BE in particular[7]. However, if not given due attention or not taken seriously, CSR will have undesirable effects on BE[8]. But in general, theoretical and experimental studies mostly point to the positive impact of CSR on BE[9]. Previous studies gradually demonstrate the increasing extent of CSR's impact on BE, so it can be said that the degree of relationship between CSR and BE is increasingly close[8]. CSR is an important basis in international brand as-

sessment, creating credibility for the policies that the company implements[9]. In addition to the direct effect, CSR can have an indirect effect on BE through other intermediate variables in the same direction[10]. However, there is no consensus on the mediating variables affecting this relationship[11]. Previous studies have also shown that stakeholders are both beneficiaries and influencers in this relationship[12]. These mediating variables can have a positive effect if they are noticed and trusted; otherwise, CSR activities will not have the expected effect[13]. Customer as key stakeholders should be considered when assessing the impact of CSR on constituting brand equity[14]. In customer point of view, trust is a fundamental factor in building and maintaining a long-term relationship between the customer and the company[15], trust was viewed from a multidimensional point of view that included two dimensions: performance and benevolence[16], performance-based beliefs refer to a company's expertise or skills to produce quality products or services and its ability to perform business functions efficiently[16], benevolence-based beliefs include consumers' beliefs that a company truly cares about the welfare and well-being of society[16]. Further, customer participation is the key element to improve the effect of company' strategy to company's brand[17]. Therefore, it is necessary to build a conceptual model to investigate the relationship between CSR and BE of hotel firms in Vietnam, in which customer trust and customer participation are considered as mediating variables for this relationship.

The article uses a quantitative research method with a survey of 520 customers using services at 4-star and 5-star hotels in Ho Chi Minh City, Vietnam. The author uses PLS-SEM analysis. This is the appropriate analysis because, according to Hair et al.[18], this method is suitable when the research model has a complex structure and includes many structures, indicators, and/or model relationships; the research includes financial ratios or similar types of data artifacts.

The article consists of four main parts, the first part is the theoretical basis to discuss CSR, BE, the impact of CSR on BE according to the direct mechanism and the indirect mechanism, the second part is the research model and method, the third part is the research results and the last part is the proposed governance implications after the study.

LITERATURE REVIEW

Corporate social responsibility

CSR is defined as an enduring assertion by businesses to behave humanely, contribute to local economic growth, and improve the quality of life of company employees and their families, as well as other members of society at large[19]. The concept of sustainable development mainly refers to the macro level (generally) of the whole economy and society, while the concept of CSR emphasizes the medium level (organizations and stakeholders) related to the organization, which are parties who are related to each other through commitment or non-commitment to work together constructively to achieve harmonious and sustainable development[20]. However, the definitions of CSR mainly describe a phenomenon, not showing the challenges in the phenomenon and how to deal with it; In fact, businesses all agree that CSR is an important factor, but there is a lack of measurement in each actual condition and a lack of plans to apply CSR to business development strategies of enterprises[21].

The measurement of CSR often has two schools. One considers it as a variable[22] whereas another considers it as a quadratic variable including CSR variables and internal variables. There is no consensus on how to measure these variables but only relies on macro-impact theories to explain[23]. Building CSR strategies based on sustainable development theory makes this concept more tangible and easier to evaluate for customers[24]. Accordingly, CSR is a quadratic structure with components consisting of economic, social, and environmental responsibility. Although the scope of sustainability initially covered environmental issues, it has been expanded to include social and economic issues as well.

Brand equity

Aaker[25] defines BE as a set of values associated with a brand's name or symbol, and these values will be added to a product or service to add value to the people involved. The above understanding of BE is used in this study because it shows a full appreciation for the brand and is especially easy for customers to understand.

One school says that the BE should be measured through financial indicators, in which brand equity is considered as a separate asset to estimate the value of the brand. BE can be used as a basis for internal performance measures or external consolidation plans[26]. The second school measures BE through customers who directly perceive products and services. The association and perception of customers towards a particular brand will add value to the product[27].

Keller[28] focuses only on the perceptual property of BE and defines it as the difference in the impact of brand

knowledge on consumer (after service) response compared with the marketing of the brand. Aaker[25] combined both behavioral and perceptual approaches to build a set of measures of BE. The aggregation of behavioral and cognitive variables shows that this is a more appropriate measure to measure BE because the brand itself will also add value to the product or service. However, it has not been shown to be effective in looking at the causal relationship between CSR and BE[29]. Meanwhile, most studies accept equity as a multidimensional concept that includes four main components: brand awareness, brand image, perceived quality, and brand loyalty[30].

CSR and BE relationship

CSR has been proven as an important resource for the development of BE in businesses. Lai et al.[31] demonstrated that from the customer's point of view, CSR and the corporate reputation of a company could affect the BE in the market. Liu et al.[32] suggested that brand preference could be enhanced by CSR to varying degrees depending on whether the responsibility that the company focuses on is economic, environmental, or social. Research conducted by Rahman et al[11] argued CSR is a source of intangible competitive advantage through the impact of CSR on brand value. Their research emphasized the importance of linking CSR with corporate strategies to realize the full potential of CSR to BE. In addition, Guzzo et al.[33] confirmed that the lack of CSR implementation led to the low level of BE of small and medium enterprises. Therefore, it can be affirmed that CSR has a direct impact and enhances the BE when properly and adequately invested.

Customer trust in the relationship between CSR and BE

The regulatory intermediary mechanism that governs the relationship between CSR and BE is still a big research gap, especially in determining the role of stakeholders, where the customer is an important factor. Rashid[34] argues that customer-oriented CSR focuses on satisfying customer satisfaction, mainly bringing benefits to customers in terms of services and concerns about their society and community. Theoretical and practical studies also prove that CSR affects BE through an intermediary mechanism such as customers[35]. Consumers as key stakeholders need to be considered when assessing the impact of CSR on BE[36]. Many factors are considered to belong to customers, but it can be seen that experience and a positive attitude are important factors in this relationship. Fatma et al.[37] shows that CSR affects BE through the mediating role of customer trust.

Customer participation in the relationship between CSR and BE

Besides the direct relationship, the relationship between CSR and BE is also affected by intermediate factors, although there is no consensus[34]. Moisescu[38] argued that stakeholders also had a clear impact on this relationship. The customer here is the direct involvement of the customer should be considered when assessing the impact of CSR on constituting brand equity[36]. Fatma et al.[37] showed that CSR indirectly affected corporate reputation and BE through the mediating role of brand trust. Most CSR literature focuses on corporate involvement while ignoring consumer involvement in CSR, despite the fact that an increasing number of companies are launching initiatives to allow consumers to participate in their CSR activities, thereby enhancing the effects of CSR on the BE of companies[33]. The inconsistency in the mechanism and related results requires a specific study on the relationship between CSR and BE with the participation of customer intermediaries and customer participation[39].

RESEARCH HYPOTHESIS AND PROPOSED RESEARCH MODEL

Research hypothesis

Prior studies found that CSR practice can enhance BE[40], which in turn plays a regulatory role in promoting corporate brand performance and brand value[41]. A company's brand is formed from its ethical conduct, and this is an important factor in determining the value of corporate BE[42]. Corporate branding can also be derived from CSR activities, and CSR itself is an important factor in developing the BE value of a company's business arising from CSR activities that create a key element in BE[43]. Martinez & Nishiyama[14] shows that CSR can enhance brand awareness in the hotel sector. Evidence is also provided by Kang & Namkung[44], and confirms a positive relationship between CSR and brand awareness, especially when consumers follow ethical consumerism. CSR activities provide valuable content for brand associations because they connect companies with ethical values such as honesty, respect, or sustainability[14].
H1. Dimensions of CSR (economic, environmental, social responsibility) positively and directly affect the components of BE (brand awareness, brand association, perceived quality, perceived value and brand loyalty).
Trust is a key factor in creating and developing long-term relationships between members. In business relationships, it is the relationship between the com-

pany and its customers[45]. Consumers will either provide a standard of reliability (after using the service) or provide a standard of expected reliability (before using the service) to be able to assess their trust. their services to a business that provides their services[46]. If customer evaluations of service providers (in this case, hotel businesses) are relatively objective and fair, and these concerns are noted and positive feedback is provided to customers, it will help improve customer confidence in the hotel business[47]. According to Shulga et al.[46], trust is the result of a relationship between an organization (business) and an individual (customer), which is identified as having a positive impact on this relationship and has the potential to reduce business risks and reduce service perceived uncertainty for the hospitality industry.

H2. Customer trust fully mediates the relationship between CSR (economic, environmental, social responsibility) and BE (brand awareness, brand association, perceived quality, perceived value and brand loyalty).

Consumer participation is currently of wide interest in marketing, especially for advertising strategy[48]. In essence, relevant consumers will get stronger predictive effects of CSR for a brand than brands that are not CSR-related. Consumer participation in CSR is expected to enhance the impact of CSR levels on a firm's BE[49]. Consumer participation in CSR increases the positive relationship between a company's CSR level and brand awareness, specifically, it reinforces and emphasizes a company's CSR behaviors as a reminder of BE in the minds of consumers.

H3. Customer participation fully mediates the relationship between CSR (economic, environmental, social responsibility) and BE (brand awareness, brand association, perceived quality, perceived value and brand loyalty).

CSR affects customer trust and customer trust affects BE, this relationship is also mentioned in many research articles by authors in many countries in different fields such as Martinez & Rodriguez[50] research in Spain in the field of hospital accommodation services, Glaveli[51] in telecommunications companies in Greece, Islam et al.[52] in the postal service industry in China, Choi & La[53] studied restaurants in Korea, or Sindhu & Arif[54] studied the Pakistan telecommunications service industry.

H4. Components of CSR (economic, environmental, social) positively and directly affect customer trust.

H5. Customer trust has a positive and direct impact on the components of BE (Brand Awareness, Brand Association, Perceived Quality, and Brand Loyalty).

CSR affects customer participation and customer engagement affects BE is studied from studies in many industries and many countries such as Chomvilailk & Butcher[55] research in the telecommunications service industry in Thailand, Hur et al.[56] research in the banking industry in Korea, Jarvis et al.[57] study in the retail service industry in France, Behnam et al.[58] research at indoor sports service industry in Belgium & Ahn (2020) studied the hospitality industry in the US.

H6. The components of CSR (economic, environmental, social) have a positive and direct impact on Customer Participation.

H7. Customer engagement has a positive and direct impact on the components of BE (Brand Awareness, Brand Association, Perceived Quality, and Brand Loyalty).

Proposed research model

Based on the research overview and theoretical background, the author propose a specific research model as follows Figure 1.

This study measures CSR in three aspects: economic, environmental, and social responsibility, according to research by Moisescu[38] and Fatma et al.[37]. The scale includes the economic responsibility variable (6 questions), the environmental responsibility variable (6 questions), and the social responsibility variable (9 questions).

The BE scale is used in the study according to the research of Tasci[30] and Spielmann[59]. The scale includes the brand awareness variable (7 questions), the brand association variable (7 questions), the perceived value variable (7 questions), and the brand loyalty variable (7 questions).

A consumer trust scale is used in the study, according to research by Morgan & Hunt[60] and Atilgan et al.[61]. The scale consists of 6 questions.

For measuring consumer participation in the study, it is a two-level scale based on the studies of Kocak et al.[62] and Adhikari & Panda[63]. In the first level, consumer participation is measured by brand interaction, consumer engagement, and image synchronicity. Then, each sub-variable is scaled by three questions.

METHOD

Sample and sampling method

The complete research sample in the thesis includes 520 customers at twenty 4 or 5-star hotels in Ho Chi Minh City, selected by a non-probability sampling process in the period from December 2021 to February 2022 described at Table 1, the time when Ho Chi Minh City has ended social distancing and opened for foreign experts to come to Vietnam if they have fully vaccinated and tested negative for Covid-19.
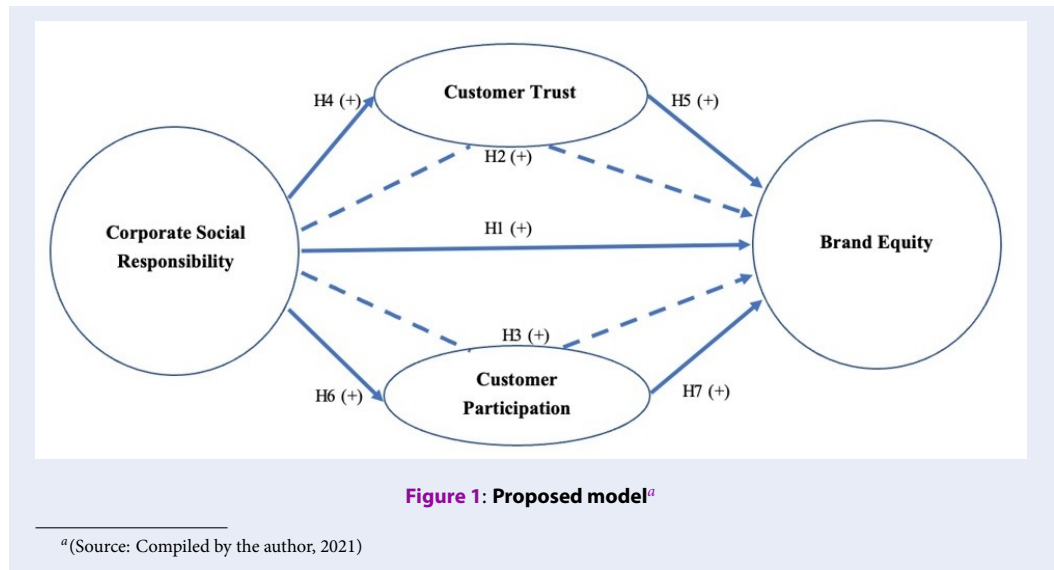
Figure 1: **Proposed model**[a]

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[a](Source: Compiled by the author, 2021)

Table 1: **Sample size for the research**

1. Anticipated effect size	0.3
2. Desired statistical power level	0.95
3. Number of latent variables	11
4. Number of observed variables	64
5. Probability level	0.95
6. Minimum sample size to detect the effect	277
7. Minimum sample size for model structure	175
8. Recommended minimum sample size	277
Actual sample size used in the research	520

(Source: Compiled by the author, 2022)

Common Method Bias

Since the respondents gave answers to all the statements in the questionnaire at the same time, a methodological bias may arise[64]. This deviation is checked by the method proposed in the research of Podsakoff et al.[64]. First, verify the neutrality of the questions through the different categories. Second, the questions in the questionnaire should not be used as true-false questions to help respondents be honest while filling out the questionnaire. Third, non-conceptual observations should be ordered separately to avoid the probability of respondents being confused and answering the same (same value) to closely related questions. Finally, the study examines the general methodological bias effects that can create skewed relationships between variables using the variable technique[64].

According to Chang et al.[65], in any study, confirming the mediating role of a factor showing methodological bias is not a serious problem. Thus, these results show that even the presence of methodological bias does not significantly affect the obtained estimates.

PLS – SEM model

This study uses the PLS-SEM model, which is evaluated through two stages, including evaluation of the measurement model and evaluation of the structural model[18]. Evaluation of the measurement model consists of four steps as follows:

The first step in evaluating the reflectivity measurement model is to check the load reading. The load reading coefficients should have a value greater than 0.708 because then the structural model explains more than 50% of the indicator's variance, and the scale of variables will have high and acceptable reliability[66].

The second step in evaluating the reflectance measurement model is to evaluate the intrinsic consistency of the reliability. Researchers often use the composite reliability index of Joreskog & Sorbom[66] to

evaluate this. In general, the higher the value, the greater the confidence level. However, if the value is too high, it also indicates that the confidence level is too high and will not be true. A confidence coefficient from 0.60 to 0.70 is considered "acceptable in exploratory research" and values from 0.70 to 0.90 range from "satisfactory to good". However, a value from 0.95 to higher is controversial as it indicates that the observed variables are unnecessary and thus reduces the reliability of the structure[67].

The third step in evaluating the reflectance measurement model is referenced to the convergence of each scale. The concept of convergence is the degree to which a structure converges and is used to explain the variance of the entries of a converging structure. In evaluating the convergence of each scale, the metric used is the average extracted variance (AVE) for all variables in each construct[66]. AVE was calculated by squaring the load factor on each structure and then using the mean. AVE is considered significant and is accepted when it has a value of 0.50 or more, because then this index shows the structure that explains at least 50% of the posterior squares of the indexes in the model[67].

The fourth step in evaluating the reflectance measurement mode is to evaluate the discriminant of the scale, which is the empirical difference that this construction has compared with other constructions in the same model structure result. Fornell & Larcker[68] proposed the traditional method of measurement, in which the study suggested that the AVE of each structure could be checked with the structure squared correlation (as a scale of variance) of the same structure, and all other structures are measured reflectance in the model structure. The variance used for slap variables in model constructs cannot be greater than its own AVE value.

However, in recent studies, the authors have shown that this AVE index is not suitable to evaluate discriminatory values[68], Dijkstra & Henseler[69] proposes the heterotrait-monotrait (HTMT) index of correlations was used as a surrogate measure for AVE. The HTMT was calculated as the mean of the category correlations between the constructs compared with the mean of the correlations for the items measuring the same construct[70]. According to Dijkstra & Henseler[69], when the HTMT value is high, there will be discriminant validity problems, with a threshold HTMT value of 0.90 for structural models with very similar structures in terms of structure concept.

After the evaluation of the measurement model is satisfactory, the author moves to the next step in the process of evaluating the PLS-SEM results, which is the evaluation of the structural model. According to Hair et al.[18], the criteria that need to be considered in evaluating the structural model include the coefficients of determination R^2, Q^2, statistical significance, and the relevance of the path coefficients. The coefficients of the structural model show the relationship between the structures and are inferred from estimating a series of regression equations. To be able to evaluate the structural model of relationships, Little et al.[71] suggests that it is necessary to check for multicollinearity to ensure that the regression results are not biased. For the VIF index, a value greater than 5 indicates a high probability of alignment between the predicted structures. However, this problem can also occur when the VIF value is between 3 and 3.5[71]. Therefore, the VIF value should only be at a maximum of close to 3.0[18].

RESEARCH RESULTS

Evaluation of the measurement model

To test the loading factors of the factors, Ringle et al.[72] proposes the PLS-SEM Algorithm technique to analyze data and propose hypotheses, about software with many different software programs used. In the study, the author used AMOS 20 software. The estimated results show that the factor loading coefficients of the structures in the model are all over 0.64 or higher, which shows that the system of variables is important. The survey explains more than 50% of the variance of the research concepts, thus providing reliability for the scale of the concepts in the research model[18].

Evaluation of internal consistency shows that the composite factor reliability of the constructs (C.R) is all higher than 0.9, which shows that the constructs meet the criteria of internal consistency well[66].

In evaluating the discriminant between variables in the model, the AVE for each construct in the model is higher than the recommended threshold of 0.749 or higher, indicating the convergent value of each construct measurement[18]. In addition, Henseler et al.[73] introduced a new approach to value discrimination such as HTMT, which is a measure of the similarity between latent variables. In many practical situations, the HTMT should be at the threshold of 0.85 or 0.90, which reliably distinguishes between pairs of latent variables with discriminant value and those that are invalid[73]. In addition, the Monte Carlo estimator also provided evidence for the favorable classifier performance of HTMT[70]. The HTMT calculation results show that all discriminant values of the structure are confirmed, none of which exceeds the threshold of 0.85[73].

For the Customer Participation variable, which in our study is a two-level variable with three components is

Table 2: The two-level structure of the Customer Participation concept

Customer Participation	Average	S.D	Load factor	C.R	AVE
Brand Interaction	3.88	0.59	0.66	0.86	0.61
Consumer engagement			0.76		
Image synchronicity			0.76		

(Source: Compiled by the author, 2022)

shown in Table 2, the size of the structure reflects the higher-order structure the theory can support:

Hypothesis test results of structural model

Structural model e valuation

In assessing the predictability of the structural model and the relationships between the variables in the structural model, the author uses the index values R^2, Q^2 and the Stone-Geisser's path coefficient [18]. The VIF value of the predicted structures in the reserch model is lower than 5.0, which shows that multicollinearity is unlikely in the model [18]. The R^2 value of the inside structure is a measure of the describe power of the model and the predictive power in the research sample of the article [18]. The R^2 value of the inside structures in the model is shown in Table 3, namely customer trust (0.138), customer participation (0.215), components of BE including brand awareness (0.215), brand association (0.231), perceived quality (0.209), and brand loyalty (0.202).

The "standard-root-mean-square-residual" (SRMR) = 0.028, thus providing a suitable model [66]. The value of Q^2 is positive and higher than 0.025 represents the small and medium augur fit of the PLS-path model, the indicators described in Table 4 include: customer trust ($Q^2 = 0.106$) consumer participation ($Q^2 = 0.121$) and other components of BE, including brand awareness ($Q^2 = 0.160$), brand association ($Q^2 = 0.172$), perceived value ($Q^2 = 0.158$), and brand loyalty ($Q^2 = 0.149$).

D irect impact assessment

Chin [74] recommends that a Bootstrap analysis be performed with a number of observations of 1,000 subsamples to evaluate the statistical significance of each path coefficient. Table 5 shows value of the path coefficients, value of their Bootstrap values, and value of their T-S values.

With partial support of Hypothesis 1, environmental responsibility was found to be positively and significantly associated with brand awareness ($\beta = 0.133$, t = 2.088, p < 0.05), brand association ($\beta = 0.138$, t = 2.154, p < 0.05), and perceived value ($\beta = 0.112$, t =

1.744, p < 0.10). Meanwhile, social responsibility was found to have a positive impact on brand awareness ($\beta = 0.120$, t = 1.734, p < 0 .10) and brand loyalty ($\beta = 0.180$, t = 2.831, p < 0.01).

Supporting Hypothesis 4 in part, economic and environmental CSR was found to have a positive and significant impact on Customer Confidence ($\beta = 0.131$, t = 1.890, p < 0.10; $\beta = 0.219$, t = 3.248, p < 0.001).

Fully supporting Hypothesis 5, Customer trust was found to have a positive and significant effect on the components of BE, including brand awareness ($\beta = 0.201$, t = 4.547, p < 0.001). , brand association (= 0.228, t = 4.662, p < 0.001), perceived quality ($\beta = 0.221$, t = 4.609, p < 0.001), and brand loyalty ($\beta = 0.189$, t = 4.183) , p < 0.001).

Fully supporting Hypothesis 6, economic, environmental and social CSR was found to have a positive and significant impact on Customer Participation ($\beta = 0.149$, t = 2.162, p < 0.05; $\beta = 0.162$, t = 2,589, p < 0.05; $\beta = 0.115$, t = 1.866, p < 0.10).

Fully supporting Hypothesis 7, Customer engagement was found to have a positive and significant effect on the components of BE, including brand awareness ($\beta = 0.219$, t = 4.563, p < 0.001)), brand association ($\beta = 0.237$, t = 5.009, p < 0.001), perceived quality ($\beta = 0.211$, t = 4.224, p < 0.001), and brand loyalty ($\beta = 0.224$, t = 4.665, p < 0.001).

Indirect impact assessment

Table 6 shows the partial mediation of customer trust in the relationship between components of CSR and components of BE, therefore, Hypothesis 2, Hypothesis 3 are partially supported by the analysis results.

Table 3: R^2 of variables

	R Square	R Square Adjusted
Customer trust	0.138	0.133
Customer participation	0.215	0.207
Perceived value	0.209	0.201
Brand association	0.231	0.223
Brand awareness	0.215	0.207
Brand loyalty	0.202	0.195

(Source: Compiled by the author, 2022)

Table 4: Q^2 of variables

	Perceived value	Brand association	Brand awareness	Brand loyalty
Economic responsibility	0.000	0.001	0.001	0.000
Environmental responsibility	0.006	0.009	0.008	0.000
Social responsibility	0.001	0.002	0.006	0.013
Customer trust	0.050	0.055	0.042	0.036
Customer participation	0.045	0.058	0.049	0.050

(Source: Compiled by the author, 2022)

Table 5: Standardized direct effect

	Original Sample	Sample Mean	Standard Deviation (STDEV)	T Statistics	P Values
Economic responsibility -> Brand awareness	-0.055	-0.055	0.060	0.905	0.366
Economic responsibility -> Brand association	-0.039	-0.037	0.062	0.635	0.526
Economic responsibility -> Perceived value	0.031	0.031	0.061	0.514	0.608
Economic responsibility -> Brand loyalty	-0.020	-0.018	0.063	0.313	0.754
Environmental responsibility -> Brand awareness	0.133	0.133	0.064	2.088	0.037
Environmental responsibility -> Brand association	0.138	0.140	0.064	2.154	0.032
Environmental responsibility -> Perceived value	0.112	0.113	0.064	1.744	0.082
Environmental responsibility -> Brand loyalty	0.028	0.030	0.060	0.469	0.639
Social responsibility -> Brand awareness	0.120	0.119	0.069	1.734	0.084
Social responsibility -> Brand association	0.075	0.071	0.069	1.097	0.273
Social responsibility -> Perceived value	0.039	0.036	0.071	0.545	0.586
Social responsibility -> Brand loyalty	0.180	0.175	0.064	2.821	0.005
Economic responsibility -> Customer trust	0.131	0.132	0.069	1.890	0.059
Environmental responsibility -> Customer trust	0.219	0.221	0.067	3.248	0.001
Social responsibility -> Customer trust	0.052	0.052	0.074	0.707	0.480
Customer trust -> Brand awareness	0.201	0.200	0.044	4.547	0.000
Customer trust -> Brand association	0.228	0.228	0.049	4.662	0.000
Customer trust -> Perceived value	0.221	0.222	0.048	4.609	0.000
Customer trust -> Brand loyalty	0.189	0.190	0.045	4.183	0.000
Economic responsibility -> Customer participation	0.149	0.149	0.069	2.162	0.031
Environmental responsibility -> Customer participation	0.162	0.161	0.063	2.589	0.010
Social responsibility -> Customer participation	0.115	0.116	0.062	1.866	0.063
Customer participation -> Brand awareness	0.219	0.219	0.048	4.563	0.000
Customer participation -> Brand association	0.237	0.233	0.047	5.009	0.000
Customer participation -> Perceived value	0.211	0.208	0.050	4.224	0.000
Customer participation -> Brand loyalty	0.224	0.222	0.048	4.665	0.000

(Source: Compiled by the author, 2022)

Table 6: Indirect impact of CSR on BE with the mediating role of customer trust

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values	Type of effect
Economic responsibility -> Customer trust -> Brand awareness	0.026	0.027	0.015	1.721	0.086	Full intermediary
Economic responsibility -> Customer trust -> Brand association	0.030	0.030	0.017	1.719	0.086	Full intermediary
Economic responsibility -> Customer trust -> Perceived value	0.029	0.029	0.017	1.727	0.085	Full intermediary
Economic responsibility -> Customer trust -> Brand loyalty	0.025	0.025	0.014	1.713	0.087	Full intermediary
Environmental responsibility -> Customer trust -> Brand awareness	0.044	0.044	0.017	2.601	0.010	Partly intermediary
Environmental responsibility -> Customer trust -> Brand association	0.050	0.051	0.019	2.590	0.010	Partly intermediary
Environmental responsibility -> Customer trust -> Perceived value	0.048	0.049	0.019	2.526	0.012	Partly intermediary
Environmental responsibility -> Customer trust -> Brand loyalty	0.041	0.042	0.017	2.446	0.015	Full intermediary
Social responsibility -> Customer trust -> Brand awareness	0.011	0.011	0.016	0.666	0.505	Direct effect
Social responsibility -> Customer trust -> Brand association	0.012	0.012	0.018	0.660	0.510	No effect
Social responsibility -> Customer trust -> Perceived value	0.012	0.012	0.017	0.662	0.508	No effect
Social responsibility -> Customer trust -> Brand loyalty	0.010	0.010	0.015	0.649	0.516	Direct effect
Economic responsibility -> Customer participation -> Brand awareness	0.033	0.033	0.017	1.944	0.052	Full intermediary
Economic responsibility -> Customer participation -> Brand association	0.035	0.034	0.017	2.083	0.038	Full intermediary
Economic responsibility -> Customer participation -> Perceived value	0.031	0.031	0.016	1.909	0.057	Full intermediary
Economic responsibility -> Customer participation -> Brand loyalty	0.033	0.033	0.017	1.992	0.047	Full intermediary
Environmental responsibility -> Customer participation -> Brand awareness	0.036	0.035	0.017	2.139	0.033	Partly intermediary
Environmental responsibility -> Customer participation -> Brand association	0.038	0.038	0.018	2.138	0.033	Partly intermediary
Environmental responsibility -> Customer participation -> Perceived value	0.034	0.034	0.016	2.106	0.036	Partly intermediary

Table 6 continued

Environmental responsibility -> Customer participation -> Brand loyalty	0.036	0.036	0.018	2.065	0.039	Full intermediary
Social responsibility -> Customer participation -> Brand awareness	0.025	0.026	0.015	1.661	0.097	Partly intermediary
Social responsibility -> Customer participation -> Brand association	0.027	0.027	0.015	1.761	0.079	Full intermediary
Social responsibility -> Customer participation -> Perceived value	0.024	0.024	0.014	1.727	0.085	Full intermediary
Social responsibility -> Customer participation -> Brand loyalty	0.026	0.026	0.015	1.757	0.080	Partly intermediary

(Source: Compiled by the author, 2022)

MANAGERIAL IMPLICATIONS AND DISCUSSION

Research results show that CSR has a direct impact on corporate BE. However, only two components of CSR, namely social and environmental CSR, have a significant impact, while economic CSR has no effect. This shows that it is a true fact that for the hotel industry, economic information has not been widely publicized, so customers do not pay much attention. For indirect effects, customer trust acts as a positive mediator in the relationship between CSR and corporate BE.

The role of CSR in building BE

CSR is an important strategic tool for the company, helping the company to increase the positive impacts on customer loyalty and BE. Therefore, companies should be interested in CSR programs and expend considerable business resources on their activities. In today's trend of responsible business for the future, consumers will assume that businesses operating for society will have higher trust because of their higher humanity, and therefore, they will appreciate the reputation of the company more than the reputation and brand value of the company.

Although the research shows that the impact of economic CSR on the components of BE is not clear, in the future economic information will become more transparent and public. At this time, customers will be more interested in the economic CSR of businesses. Customers will see these programs and will feel through the company's CSR activity plans if the program is really meaningful and comes from the essence of the company rather than mere promotional programs. For environmental CSR, this is reflected in the business philosophy of the business, customers will recognize it as soon as they use the company's products; and through the process of monitoring the environmental programs of the enterprise.

Companies also need to pay a lot of attention to communicating brand to customers and building brand identity in brand management strategy because the importance of brand value has recently been emphasized not only for financial performance but also for sustainable development performance. Companies can also enhance BE and its components, including brand awareness, brand association, perceived quality, and brand loyalty, through various CSR initiatives.

The role of customer trust in the relationship between CSR and BE

The results of this paper suggest that businesses can consider CSR action programs from the perspective of customer-business relationship marketing, focusing on building trust and enhancing the brand image of the company in the customer's brain. From the point of view of customer-based BE, a company can be considered trustworthy by customers when it is involved in a certain social issue, solving problems of interest to society. Therefore, CSR strategic management needs to be based on customer perception and must have action programs to develop reputation, customer trust, and long-term relationships between customers and brands. as well as create a favorable brand image and enhance BE.

Consumers find a company's identity more attractive and trustworthy when the company's views are in line with their beliefs and preferences. Since trust is founded on the eigenvalues of value-based trust, a company's perceived CSR can make a favorable impression on socially susceptible consumers that CSR deals with. Furthermore, CSR activities help to convince consumers that a company produces higher quality products, signaling a higher management capacity of the company because they can attract a group of like-minded people. point. Although CSR activities have the potential to generate overall goodwill, research shows that BE will be primarily driven by CSR activities.

The role of customer participation in the relationship between CSR and BE

Advances in technology and social media are the driving force behind experiential marketing activities, based on the relationship between the customer and the company. These marketing activities are also the driving force for the company's brand value creation. Currently, customers care about the experience through the product of the business, but they also want the experience through other activities of the business. Therefore, the marketing activities of the business are being designed to attract customer participation. It is the participation that will help customers understand the business better, thereby improving the customer experience on corporate image, and increasing BE of the business in the mind of customers.

For CSR activities, customers can interact with the company through the emotional aspect and the emotional aspect, which will support the description of CSR that suits their personality and focuses on the issue of business ethics. In addition, there is the issue of synchronizing CSR and commitment strategies, which will help customers have more confidence and actively participate. The more they want to connect

themselves with the business, the more confidence they will believe in the brand and help increase the BE of the business. From there, the authors suggest that managers should design CSR messages emphasizing consumer participation.

CONCLUSION

The socially responsible behavior of companies is caring for all of their stakeholders, as demonstrated by their social, economic, and environmental goals, which are not only beneficial for customers but also return to the company. Improve the company's image and receive a series of output variables such as increased brand equity, more active customers, increased profits, and ultimately sustainable company performance.

The article has once again affirmed in the hotel industry that the problem is not proving the importance of CSR but showing what specific problems CSR will cause in the business. In Vietnam, CSR has a positive and important impact on the BE of enterprises. In addition, it is not only a direct relationship, the impact of CSR on BE is also through many intermediaries and has heterogeneous effects. They have shown a positive mediating relationship between customer trust and customer participation, which can positively increase the impact of CSR on corporate BE. In business activities, enterprises must not only focus on business efficiency but also be accountable to stakeholders, specifically environmental, social, and economic issues, because this improves understanding between businesses and customers and increases customer loyalty. In CSR activities, to improve the BE of the business in the eyes of customers, it is necessary to focus on their participation because experience makes the relationship stronger.

Some limitations still exist in this study. Firstly, in the research model, the prefixes of BE can include many other factors that are not included in the current research model. Secondly, this study is conducted in the context of the hotel industry in Vietnam, including both domestic and foreign-invested hotels. Future research may consider customers from other service industries, from other countries, or cross-national hotel studies to generalize these results.

ABBREVIATIONS

AVE: Average Variance Extracted
BE: rand equity
CSR: Corporate social responsibility
HTMT: Heterotrait – Monotrait
PSL-SEM: Partial Least Squares SEM
VIF: Variance Inflation Factor

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

AUTHORS' CONTRIBUTION

Phung Tuan Thanh: Responsible for compiling research, surveys and report writing
Huynh Thi Thuy Giang: Responsible for controlling and editing report

APPENDIX: SCALE OF VARIABLES IN THE RESEARCH MODEL

Tables 7, 8, 9 and 10

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Table 7: Brand equity scale

Variable name	Observed variables	The source
1. Brand awareness	i. I know where X hotel is. ii. I know the owner and manager of X hotel. iii. I know the personal culture at Hotel X. iv. I know the products and services of X hotel. v. I used X hotel before. vi. I have heard or read about X hotel. vii. I know X hotel well.	Tasci 30 and Spielmann 60
2. Brand association	i. Hotel X has an attractive architecture. ii. Hotel X has attractive services for guests. iii. Hotel X has an attractive landscape. iv. X Hotel has a variety of special events. v. X Hotel has a wide selection of products. vi. Hotel X has many social opportunities. vii. X Hotel personalizes customer service.	Tasci 30 and Spielmann 60
3. Perceived quality	i. Hotel X is a safe place to stay. ii. Hotel X offers high quality accommodations. iii. X Hotel has high quality cuisine. iv. X Hotel is equipped with high quality facilities. v. Hotel X in general has high quality service. vi. Staying at X hotel value for money. vii. Overall, X hotel is worth the money I paid.	Tasci 30 and Spielmann 60
4. Brand Loyalty	i. I have stayed at X hotel many times. ii. I have recommended X hotel to friends and family. iii. X hotel is always my first choice. iv. I talk about X hotel on social media. v. I will continue to recommend X hotel to friends and family. vi. I will continue to stay at X hotel in the future. vii. I will not choose another hotel even though the price is cheaper.	Tasci 30 and Spielmann 60

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Table 8: Scale of Corporate Social Responsibility

Variable name	Observed variables	The source
1. Economic CSR	i. I think Hotel X strives to ensure long-term survival and success. ii. I think Hotel X tries to improve economic performance. iii. I think Hotel X tries to keep operating costs tight. iv. I believe that the hotel has fully and accurately communicated its business situation with related parties. v. I think Hotel X makes every effort to understand the needs of its customers. vi. I believe that Hotel X has a policy regarding the safety and security of its guests.	Moisescu 37 and Fatma et al. 38
2. Environmental CSR	i. I believe that Hotel X harnesses renewable energy according to a production process that is compatible with the natural environment. ii. I think Hotel X cares about respecting and protecting the natural environment. iii. I consider Hotel X to have a positive bias towards the use, purchase or production of eco-friendly goods. iv. I assume that Hotel X reduces consumption of natural resources. v. I assume Hotel X communicates with customers about their environmental practices. vi. I assume Hotel X participates in environmental certification.	Moisescu 37 and Fatma et al. 38
3. Social CSR	i. I think Hotel X helps solve social problems. ii. I assume that Hotel X takes on some role in society, aside from making a profit. iii. I think Hotel X is interested in improving the general welfare of society. iv. I think Hotel X spends a part of its budget on donations and social work to support the disadvantaged. v. I believe that Hotel X promotes equal opportunity when it comes to hiring employees. vi. I think Hotel X participates in philanthropic contributions to causes such as art, education and social services. vii. I believe that Hotel X provides a safe and healthy working environment for its employees. viii. I believe that Hotel X complies with legal regulations thoroughly and promptly. ix. I believe that Pornography, gambling and drug abuse are prohibited in X hotel.	Moisescu 37 and Fatma et al. 38

Table 9: Scale of customer trust

Variable name	Observed variables	The source
	i. X hotel brand makes me feel safe. ii. Hotel X's product claims to be trustworthy. iii. The services of this brand are a guarantee of quality. iv. Hotel brand X cares about its customers. v. Hotel brand X is honest with its customers. vi. Hotel X delivers exactly what the hotel promises.	Morgan & Hunt 61 and Atilgan et al. 62

Table 10: Scale of customer participation

Variable name	Observed variables	The source
	1. Brand Interaction i. Hotel brand X usually listens to what I have to say. ii. The X hotel brand pushes me to communicate directly with it. iii. Hotel brand X responded to my queries quickly and efficiently. 2. Consumer commitment i. I am very interested in the X hotel brand. ii. I am fascinated by the hotel brand X. iii. Personally, I am related to the X hotel brand. 3. Synchronicity of brand image i. The X hotel brand reflects who I am. ii. Hotel brand X is similar to me in a true sense. iii. Hotel brand X is very similar to me.	Kocak et al. 63 and Adhikari & Panda 64

(Source: Compiled by the author, 2021)

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Bài nghiên cứu

Tác động của trách nhiệm xã hội doanh nghiệp lên tài sản thương hiệu với tác động trung gian của niềm tin của khách hàng và sự tham gia của khách hàng – Nghiên cứu tại ngành khách sạn Việt Nam

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TÓM TẮT

Trong nền kinh tế thị trường ngày nay, việc đánh giá một công ty không chỉ ở khía cạnh tài chính như lợi nhuận, thị phần mà còn ở những đóng góp của công ty đối với cộng đồng và được thể hiện rất nhiều qua trách nhiệm, đặc biệt là trong các ngành dịch vụ, vì bản chất vô hình của sản phẩm. Mối quan hệ giữa Trách nhiệm xã hội của doanh nghiệp và việc nâng cao giá trị thương hiệu doanh nghiệp đã được chứng minh rất nhiều trong các nghiên cứu lý thuyết và thực tiễn. Hầu hết các nghiên cứu cho thấy tác động tích cực của Trách nhiệm xã hội của doanh nghiệp đối với giá trị Tài sản thương hiệu doanh nghiệp. Tuy nhiên, trong một số trường hợp, Trách nhiệm xã hội của doanh nghiệp vẫn có thể có tác động tiêu cực đến doanh nghiệp nếu không được đầu tư đúng mức hoặc không hướng tới khách hàng và các bên liên quan. Hơn nữa, vẫn chưa có sự thống nhất về các yếu tố ảnh hưởng đến tác động của Trách nhiệm xã hội doanh nghiệp đến Tài sản thương hiệu doanh nghiệp. Nghiên cứu này giúp làm rõ các lý thuyết về Trách nhiệm xã hội doanh nghiệp, Tài sản thương hiệu doanh nghiệp và tác động của Trách nhiệm xã hội doanh nghiệp đối với Tài sản thương hiệu theo cơ chế trực tiếp và gián tiếp. Đồng thời, xây dựng mô hình về tác động của Trách nhiệm xã hội doanh nghiệp đến Tài sản thương hiệu doanh nghiệp thông qua cơ chế trung gian là niềm tin của khách hàng và sự tham gia của khách hàng đối với ngành khách sạn tại Việt Nam. Kết quả được thực hiện với khảo sát 520 khách hàng là người dùng tại các khách sạn 4 sao và 5 sao tại Thành phố Hồ Chí Minh, sử dụng công cụ phân tích PLS-SEM. Kết quả nghiên cứu cho thấy có mối quan hệ tích cực trực tiếp giữa Trách nhiệm xã hội doanh nghiệp và Tài sản thương hiệu, đồng thời cho thấy có mối quan hệ trung gian tích cực giữa Niềm tin của khách hàng, Sự tham gia của khách hàng đối với mối quan hệ giữa Trách nhiệm xã hội doanh nghiệp và Tài sản thương hiệu doanh nghiệp. Kết quả là những gợi ý cho việc phát triển Tài sản thương hiệu thông qua trách nhiệm xã hội tại các doanh nghiệp trong ngành.

Từ khoá: tài sản thương hiệu, trách nhiệm xã hội doanh nghiệp, niềm tin của khách hàng, sự tham gia của khách hàng, ngành khách sạn, PLS – SEM

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