What Is the Impact of Corporate Social Responsibility on Brand Loyalty and Equity?

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Abstract

The direct and indirect effects of corporate social responsibility (CSR) on brand equity and brand loyalty at private and public colleges are contrasted in this study. This study also contrasts the effects of corporate social responsibility (CSR) on brand equity and brand loyalty at public and private colleges. Specifically, two schools of thought are mediated by brand reputation and brand trust. Data was gathered from Vietnamese public and private institutions, with approximately 500 samples drawn from students at public and private universities in Ho Chi Minh City. The team decided to analyze the behavior of the variable connections using a 95% confidence interval adjusted bias (BC CI0.95). The measurement model and hypothesis testing were assessed using the MGA multigroup analysis approach. Except for private universities, where CSR has a direct impact on brand loyalty, the authors' research indicates that CSR positively affects both the direct and indirect relationships between brand equity and brand loyalty as well as the relationship between brand reputation and brand trust. The study's findings also highlight the distinctions between public and private colleges in terms of how CSR directly affects brand equity and loyalty, which in turn directly affects brand reputation and trust. In addition, the study's findings indicate that public and private universities differ in how indirect brand equity-boosting benefits of corporate social responsibility (CSR) are measured using brand reputation as an intermediary variable. Effective branding strategies can be developed by public and private higher education institutions with the help of this research.

Keywords: Corporate social responsibility (CSR), Brand loyalty, Brand equity, Brand reputation, Higher education, Private universities, public universities.

1. Introduction

One of the topics that is gaining more attention is corporate social responsibility, or CSR. Academic interest in corporate social responsibility (CSR) has grown, in part because of the increasing realization that sustainability is essential to a company's long-term survival and success (Bahta et al., 2021). CSR is becoming a top priority for many academics and management as a way to build long-term competitive advantage (Lee and Lee, 2017). According to the World Business Council for Sustainable Development (WBCSD), 1999, corporate social responsibility (CSR) is the commitment made by businesses to support sustainable economic development through initiatives that enhance the lives of employees, local communities, and society at large. In addition, corporate social responsibility (CSR) is seen as a fundamental corporate strategy for communicating company concerns about the

environment and society to various stakeholders (Wang et al., 2018, page 68). Nevertheless, there are still a few challenges in implementing CSR in Vietnam. To start, businesses still don't fully understand the concept. Companies don't truly realize that implementing CSR necessitates action within the company; they only see it as charity work (Thanh Tan, 2022). According to Dr. Do Thi Loan - General Secretary of the Ho Chi Minh City Real Estate Association, in Vietnam, there have been many misconceptions and misunderstandings about CSR when thinking that it is simply an activity. "If it can be done, it's good" but if it doesn't, "it won't do any harm".

Corporate social responsibility, or CSR, encompasses a wide range of areas, and interest in CSR is growing among higher education institutions (Carroll, 2016). institutions' image and brand reputation are shaped by their CSR initiatives, and cultivating a positive reputation is crucial when institutions need to compete for students in the global market (Garipagao glu, 2016). Institutions are now more interested in finding ways to set themselves apart from other colleges offering similar programs as a result of this (Williams and Omar, 2014). In order to build and preserve high-quality university brands and foster brand loyalty with long-term consequences, many universities nowadays are searching for insightful information (Garipagaoglu, 2016). (Chiou, 2006). As a result, a large number of businesses, including universities, have implemented corporate social responsibility (CSR) programs to improve the reputation of their institutions. In particular, universities will be international bridges, functioning as national gateways to share and disseminate knowledge and influence society through ideas and values shaped by the humanities and liberal arts. Plantan (2002) emphasizes that universities can provide platforms for community services.

While there has been some prior research on branding in higher education institutions, CSR and performance building have received less attention. In addition, Vietnam's public education system faces challenges from increased global competitiveness and education commercialization. As a result, higher education institutions must rely less on government funding to remain viable. As they take on greater responsibility, Vietnam's public and private higher education institutions have worked to achieve financial independence by paying close attention to their reputation, image, and trust. (Tran Thi Minh Tram and Nguyen Hoang Hiep, 2022). As a result, the authors looked into how corporate social responsibility (CSR) affected brand equity and brand loyalty in Vietnam, namely in Ho Chi Minh City, at both public and private colleges. Compare the two schools' brand equity and brand loyalty in relation to corporate social responsibility (CSR) to make recommendations for higher education.

2. Literature Review

2.1. Hierarchical (hierarchy of effects) model (HEM)

Lavidge and Steiner (1961) developed HEM to categorize consumer buying behavior into three stages: cognitive, emotive, and effortful (Perez and Rodríguez del Bosque, 2015b). Customers' perceptions of a business or brand are part of the awareness stage, which Lavidge and Steiner (1961) referred to as "visual advertising" (Perez and Rodríguez del Bosque, 2015a). According to Perez and Rodríguez del Bosque (2015a), the effortful phase relates to the customer's real activity, whereas the affective phase depicts emotions. As a result, HEM may be regarded as a model that affects consumer behavior or actions by evoking or influencing emotions (Perez and Rodríguez del Bosque, 2015b). In this paradigm, brand image, reputation, and trust are emotions that may be translated into emotional responses, and brand loyalty is an

action that is expressed in the effort component (Perez and Rodríguez del Bosque, 2013; 2015a; 2015b). CSR, on the other hand, shapes a set of customer beliefs and attitudes. Therefore, to comprehend the research framework, this study uses HEM as a theoretical model.

2.2. Corporate social responsibility (CSR)

In the business sector, the idea of CSR has attracted a lot of interest (Gunardi, Febrian, and Herwany, 2016). However, even though this is a prominent field of study, scholars haven't come to a consensus on what constitutes corporate social responsibility (Mackenzie and Peters, 2014). Aguinis (2011) defines corporate social responsibility (CSR) as an organization's activities and policies in a particular field or setting that take stakeholders' expectations into account when implementing these policies' core principles of economic, social, and environmental efficiency. Contrarily, CSR is defined by Garay and Font (2012) as a company's voluntary contribution to economic, social, and environmental growth. Carroll (1979) proposed the four pillars of CSR: altruistic, legal, ethical, and economic. Carroll (2016) argues that to sustain an organization's creativity and contribute to society in a socially acceptable way, businesses need to fulfill their economic responsibilities (Perez and Rodríguez del Bosque, 2015a). Since businesses are social as well as economic organizations, societies always construct a set of fundamental rules that govern how firms should function (Carroll, 2016; Liu et al., 2019). "Context-specific organizational actions and policies that consider stakeholder expectations and the economic, social, and operational triple bottom line environmental impact" is how this study defines corporate social responsibility (CSR) (Aguinis, 2011, page 855).

2.3. Brand reputation

Researchers have been deeply interested in the idea of brand reputation since the 1950s. Scholars generally agree that a company's success is influenced by how the public views it (Fombrun, 1996). It has been said that a brand's reputation is an extrinsic signal, or an attribute connected to the product but unrelated to its actual composition. The exchange of information between users is the primary factor in the constant evolution of brand reputation. Reputation is the collective opinion that the public, rivals, suppliers, distributors, employees, and consumers have of a business.

2.4. Brand Equity

Brand equity is defined as "the additional benefit or maximum value that increases a product due to its brand," as Aramburu et al. (2019) show. According to Aaker (1991), brand equity is a collection of components that add value to goods, companies, and customers. These components consist of the brand name, logo, etc. Brand equity is a company's asset that helps develop a strong brand among customers and competitors and can raise the financial value of the brand, which is why it is becoming a hot topic in the business sector (Fahad Iqbal et al., 2013).

2.5. Brand loyalty

Brand loyalty is a complicated idea that involves behavioral, emotional, and cognitive components (Dapena-Baron et al., 2020). According to Jang et al. (2008), brand loyalty is characterized by a customer's favorable perception of a brand, their dedication to that brand,

and their plan to keep buying from that brand in the future. Sonia Kataria and colleagues' research from 2021 defines brand loyalty as consistent, recurring behavior toward a brand.

2.6. Brand trust

There are numerous ways to define brand trust in the scholarly literature. All definitions, though, ultimately try to boil them down to connections. Delgado-Ballester et al. (2001) define brand trust as the sense of security that customers experience during brand interactions. Customers' view of a company's dependability and concern for their interests and welfare is the foundation of brand trust. Brand trust develops through the consumer-brand relationship and is based on the consumer's experience with a specific brand (Del Vecchio, 2000). Because it influences the relationship between customers and the organization, brand trust is crucial for fostering long-term growth for a business (Erdem and Swait, 2004).

3. Research Methods

3.1. Research hypothesis

Drawing on the aforementioned arguments, we suggest that:

Hypothesis H1: There is a positive impact of CSR on brand reputation in both public and private universities, and there is a significant difference in the level of CSR on brand reputation between the two schools.

Hypothesis H2: There is a positive impact of CSR on brand equity in both public and private universities, and there is a significant difference in the level of CSR on brand equity between the two schools.

Hypothesis H3: There is a positive impact of CSR on brand loyalty in both public and private universities; and there is a significant difference in the level of impact of CSR on brand loyalty between the two schools.

Hypothesis H4: There is a positive impact of brand reputation on brand equity in both public and private universities; and there is a significant difference in the level of impact of brand reputation on brand equity between the two schools.

Hypothesis H5: There is a positive impact of brand reputation on brand loyalty in both public and private universities; and there is a significant difference in the level of impact of brand reputation on brand loyalty between the two schools.

Hypothesis H6: There is a positive impact of brand reputation on brand trust in both public and private universities; and there is a significant difference in the level of impact of brand reputation on brand trust between the two schools.

Hypothesis H7: There is a positive impact of brand trust on brand loyalty in both public and private universities; and there is a significant difference in the level of impact of brand trust on brand loyalty between the two schools.

Hypothesis H8: There is a positive impact of CSR on brand equity through brand reputation in both public and private universities; and there is a significant difference in the level of impact of CSR on brand equity through brand reputation between the two schools.

Hypothesis H9: There is a positive impact of CSR on brand loyalty through brand reputation in both public and private universities; and there is a significant difference in the level of impact of CSR on brand loyalty through brand reputation between the two schools.

Hypothesis H10: There is a positive impact of CSR on brand loyalty through brand reputation and brand trust in both public and private universities; and there is a significant difference in the level of impact of CSR on brand loyalty through brand reputation and brand trust between the two schools.

3.2 Research models
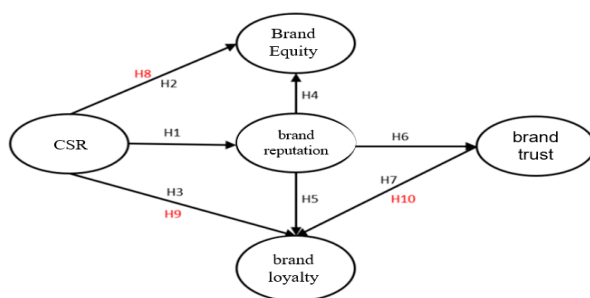
The research model is presented in Figure 1.

Figure 1: Proposed research model

3.3. Data

Collect samples in a convenient way with an online survey in the form of a questionnaire via Google Form. The total number of responses received was 519, including 267 from public universities and 252 from private universities in Ho Chi Minh City. After eliminating invalid answer sheets, there are 496 remaining ballots, including 250 ballots from public universities and 246 ballots from private universities. The collected data are included in quantitative analysis. The results showed that the sample had the following characteristics: Of the total sample, 26.53% were men, and 73.47% were women. There are about 19.96% 1st-year students, 25.2% 2nd-year students, 54.84% 3rd-year students, and no 4th-year students.

Table 1. Statistics of survey sample frequencies

Sample characteristics		Frequency (n=496)	Rate %
Gender	Male	104	36.53%
	Female	392	73.47%
Universities	Public	250	50.4%
	Private	246	49.6%
Student	Freshman	99	19.96%
	Sophomore	125	25.2%

	Third-year	272	54.84%

3.4. Research Methods

A seven-point Likert scale, with anchor points ranging from 1 (strongly disagree) to 7 (strongly agree), was used for the survey items. The authors employed G*Power for power analysis, which is the basis for determining the minimal sample size (Faul et al., 2009; Hair et al., 2017). In addition, the measurement and structural models were assessed by the authors through the use of the model partial least squares structural equation (PLS-SEM) with SmartPLS 3.2.9 software (Ringle et al., 2015). The authors also assessed the HTMT scale's discrimination and used the Composite Reliability evaluation method. Furthermore, the composite measurement invariance approach (MICOM) was employed by the authors to assess measurement invariance. Because all variables' data came from a single source, two PLS-SEM-recommended methods—full collinearity and correlation matrix process—were used to test for common method bias. The absence of common method bias in the model is demonstrated by the fact that the correlation between constructs was less than 0.9 (Rasooli Manesh et al., 2021a) and the whole collinearity value for all constructs was less than 3.3 (Kock, 2015; Kock and Lynn, 2012).

4. Results and Discussion

4.1. Evaluate the scale

The authors have presented a scale that includes the following factors: The "Social Responsibility" factor is denoted as CSR and is measured by observed variables CSR1, CSR2, CSR3, CSR4, CSR5, CSR6 , CSR7, CSR8. The factor "Brand reputation" is denoted as BR and is measured by the observed variables BR1, BR2, BR3. The factor "Brand loyalty" denoted BL is measured by observed variables BL1, BL2, BL3, BL4. The factor "Brand Asset" denoted BE is measured by observed variables BE1, BE2, BE3. The factor "Brand Trust" is denoted as BT and measured by observed variables BT1, BT2, BT3. Five reflecting constructs—corporate social responsibility (CSR), brand reputation, brand loyalty, brand equity, and brand trust—are part of the study's framework. Composite reliability (CR) and rho_A were looked at to determine construct reliability in order to assess the measurement model. According to Ali et al. (2018), Dijkstra and Henseler (2015), Hair et al. (2017), these requirements must be higher than 0.7. Moreover, in order to demonstrate legitimate convergent validity, the average variance extracted (AVE) needs to be higher than 0.5 (Ghasemy et al., 2020; Rasoolimanesh, Taheri, Gannon, Vafaei-Zadeh, and Hanifah, 2019). Table 2 displays the measuring scale evaluation results for the public and private university groups, demonstrating both groups' outstanding reliability and convergent validity.

Table 2. Measurement model evaluation results

	Loadings		CR		rho_A		AVE	
	Private universities	Public universities	Private universities	Public universities	Private universities	Public universities	Private universities	Public universities
Corporate social responsibility (CSR)	0,936	0,944	0,922	0,934	0,647	0,679

CSR1	0,720	0,772					
CSR2	0,832	0,859					
CSR3	0,836	0,859					
CSR4	0,786	0,807					
CSR5	0,809	0,831					
CSR6	0,826	0,783					
CSR7	0,786	0,827					
CSR8	0,835	0,848					
Brand reputation (BR)	0,922	0,930	0,874	0,887	0,798	0,816	
BR1	0,886	0,923					
BR2	0,893	0,908					
BR3	0,900	0,879					
Brand Equity (BE)	0,934	0,952	0,895	0,926	0,825	0,869	
BE1	0,904	0,937					
BE2	0,894	0,916					
BE3	0,926	0,943					
Brand loyalty (BL)	0,912	0,918	0,875	0,885	0,722	0,737	
BL1	0,844	0,867					
BL2	0,871	0,832					
BL3	0,870	0,867					
BL4	0,812	0,867					
Brand trust (BT)	0,916	0,931	0,868	0,889	0,784	0,818	
BT1	0,888	0,899					
BT2	0,888	0,926					
BT3	0,881	0,888					

The Hetrotrait-monotrait (HTMT) ratio—a recent conservative method—was used to assess the discriminant validity of the components examined in this study (Ghasemy et al., 2020; Hair et al., 2017). The HTMT ratio needs to be less than 0.85 or 0.9 to demonstrate discriminant validity (Hair, Risher, Sarstedt, and Ringle, 2019; Henseler et al., 2015). The findings of the HTMT-based discriminant validity analysis are displayed in Table 3, which demonstrates that the model used in this study has discriminant validity.

Table 3. Discriminant value through HTMT$_{0.90}$

	CSR	BR	BE	BL	BT	CSR	BR	BE	BL	BT
	Private Universities					Public universities				
CSR										
BR	0,808					0,872				
BE	0,776	0,755				0,733	0,81			
BL	0,712	0,579	0,687			0,531	0,536	0,622		
BT	0,7999	0,637	0,763	0,738		0,854	0,807	0,691	0,553	

4.2. Model evaluation using PLS-SEM

4.2.1. Evaluate the measurement model

Measurement invariance must be established before assessing a measurement model or carrying out hypothesis testing (Henseler et al., 2009). The measurement invariance of aggregation method (MICOM) is suggested by the literature for aggregation-based techniques as PLS-SEM (Henseler et al., 2016). We must assess (a) configural invariance, (b) compositional invariance, and (c) equal means and variances in order to prove measurement invariance using MICOM (Henseler et al., 2016; Rasoolimanesh et a., 2017). The MICOM results, which are displayed in Table 4, demonstrate the establishment of partial measurement invariance, enabling the use of MGA to evaluate the hypotheses.

Table 4: Results of measurement invariance testing using permutations

	Configural invariance	Compositional invariance (Correlation = 1)		Partial measurement invariance established
		C = 1	Confidence Interval (Cis)	
CSR	Yes	1,000	[0.999, 1.000]	Yes
BR	Yes	1,000	[0.999, 1.000]	Yes
BE	Yes	1,000	[0.999, 1.000]	Yes
BL	Yes	1,000	[0.999, 1.000]	Yes
BT	Yes	1,000	[0.998, 1.000]	Yes
	Equal mean assessment			
	Differences	Confidence Interval (CIs)	Equal	
CSR	-0,027	[-0.176, 0.176]	Yes	
BR	-0,761	[-0.162, 0.182]	No	
BE	-0,104	[-0.179, 0.154]	Yes	
BL	-1,640	[-0.172, 0.169]	No	
BT	0,535	[-0.172, 0.173]	No	
	Equal variance assessment			*Full measurement invariance established*
	Differences	Confidence Interval (CIs)	Equal	
CSR	0.172	[-0.263, 0.261]	Yes	Yes

BR	0.294	[-0.269, 0.249]	No	No
BE	0.007	[-0.327, 0.328]	Yes	Yes
BL	-0.531	[-0.157, 0.158]	No	No
BT	0.341	[-0.229, 0.208]	No	No

4.2.2. Structural model evaluation and hypothesis testing

To assess each group's structural model and test the hypothesis, the authors first looked at the R^2 of the endogenous constructs. For the group of public universities, the R^2 values for brand reputation, brand loyalty, brand equity, and brand trust are 0.633, 0.281, 0.567, and 0.514, respectively; for the group of private universities, they are 0.526, 0.486, 0.549, and 0.309. These R^2 values are regarded as acceptable and high (Hair et al., 2017).

For both groups, the 95% bias-corrected confidence intervals (BC CI0.95) were used to evaluate the sign and significance of the direct and indirect effects (Hair et al., 2017; Rasoolimanesh et al., 2021d). With the exception of the direct impact of CSR on brand loyalty in private colleges, the results demonstrate that there are positive and significant direct and indirect effects between the variables. The findings of the direct and indirect impact evaluation and hypothesis testing utilizing MGA multi-group analysis are shown in Table 5 and Figures 2 and 3. To assess the measurement and structural models, as well as to analyze the gathered data, the authors employed partial least squares structural equation modeling (PLS-SEM). PLS-SEM is appropriate for both confirmatory and exploratory research, according to recent literature (Henseler, 2017). This is particularly true when the research model is complicated, predictive in nature, and development-focused. (Hair et al., 2017) hypothesis.

Using 5000 resamples, the bootstrapping resampling approach was used to run PLS-SEM and assess the measurement and structural models (Hair et al., 2017). Multi-group analysis (MGA) was also used by the authors to compare the direct and indirect impacts of model variables in public and private universities (Rasoolimanesh et al., 2021c). For this reason, PLS-SEM works well for MGA (Hair et al., 2017; Henseler et al., 2016). Prior to doing MGA or hypothesis testing, the authors evaluated measurement invariance using the measurement invariance to composite (MICOM) method (Henseler et al., 2016). Two non-parametric techniques were used for MGA: the permutation test (Hair et al., 2019) and Henseler's MGA (Henseler et al., 2009).

In order to assess the study hypotheses and perform MGA to examine direct and indirect effects across variables in the model at public and private institutions, the two most conservative non-parametric approaches—PLS-MGA and permutation testing—were used (Henseler et al., 2009; Md Noor et al., 2019). The MGA results do not support the hypothesis that there is a difference between public and private universities in terms of the degree to which corporate social responsibility (CSR) affects brand reputation (H1), brand reputation on brand equity (H4), brand reputation on brand loyalty (H5), brand trust on brand loyalty (H7), or the CSR's indirect effects on brand loyalty through both brand reputation and brand trust (H9). These effects, both direct and indirect, are noteworthy and beneficial for both categories of public institutions. As a result, the difference is negligible. The degree to which CSR affects brand equity (H2), brand loyalty (H3), and brand reputation on brand trust varies significantly, according to the data. brand (H6) and the way that CSR indirectly affects university groups' brand equity through brand reputation (H8). Compared to private institutions, public universities exhibit a much greater influence of brand reputation on brand trust. Moreover,

public institutions experience a higher degree of indirect CSR influence on brand equity through brand reputation.

Nonetheless, the findings indicate that private colleges benefit more directly from CSR in terms of brand equity. Additionally, private colleges benefit more directly from CSR's influence on brand loyalty. The public university's reputation has improved as a result of CSR, enhancing brand equity; so, CSR has an indirect impact on brand equity. The relevance of H2, H3, H6, and H8 is supported by the outcomes of the permutation approach and PLS-MGA.

Table 5. Results of hypothesis testing about the level of impact between relationships

Hypo thesis	Relationships	Path Coefficient		BC CI$_{0.95}$		Support	
		Trường tư	Trường công	Trường tư	Trường công	Trường tư	Trường công
H1	CSR -> BR	0,725	0,755	[0.643, 0.780]	[0.738, 0.847]	Yes	Yes
H2	CSR -> BE	0,470	0,267	[0.335, 0.601]	[0.117, 0.423]	Yes	Yes
H3	CSR -> BL	0,328	0,149	[0.406, 0.659]	[-0.049, 0.326]	No	Yes
H4	BR -> BE	0,325	0,522	[0.150, 0.474]	[0.349, 0.687]	Yes	Yes
H5	BR -> BL	0,061	0,186	[-0.144, 0.110]	[-0.023, 0.369]	Yes	Yes
H6	BR -> BT	0,556	0,717	[0.451, 0.640]	[0.639, 0.786]	Yes	Yes
H7	BT -> BL	0,378	0,242	[0.176, 0.424]	[0.074, 0.384]	Yes	Yes
H8	CSR -> BR -> BE	0,236	0,415	[0.126, 0.355]	[0.290, 0.563]	Yes	Yes
H9	CSR -> BR -> BL	0,044	0,14	[-0.054, 0.151]	[0.008, 0.295]	Yes	Yes
H10	CSR -> BR -> BT -> BL	0,152	0,131	[0.095, 0.229]	[0.037, 0.239]	Yes	Yes

Table 6. Results of hypothesis testing (MGA results for relationships)

Hypo thesis	Relationships	Path Coefficient Difference	P_value Difference		Supported
			Henseler's MGA	Permutation Test	
H1	CSR -> BR	-0,03	0,084	0,155	No
H2	CSR -> BE	0,203	0.048**	0.026**	Yes
H3	CSR -> BL	0,179	0.000***	0.001***	Yes
H4	BR -> BE	-0,197	0,081	0.049**	No

H5	BR -> BL	-0,125	0,068	0.037**	No
H6	BR -> BT	-0,161	0.004***	0.029**	Yes
H7	BT -> BL	0,136	0,407	0,421	No
H8	CSR -> BR -> BE	-0,179	0.045**	0.017**	Yes
H9	CSR -> BR -> BL	-0,096	0,063	0,057	No
H10	CSR -> BR -> BT -> BL	0,021	0,899	0,867	No

Note 1: In the Henseler's MGA method, a p_value lower than 0.05 or higher than 0.95 indicates at the 5% level a significant difference between the correlation coefficients across the two groups.

*Note 2: ***P < 0.01, **P < 0.05, *P < 0.1.*
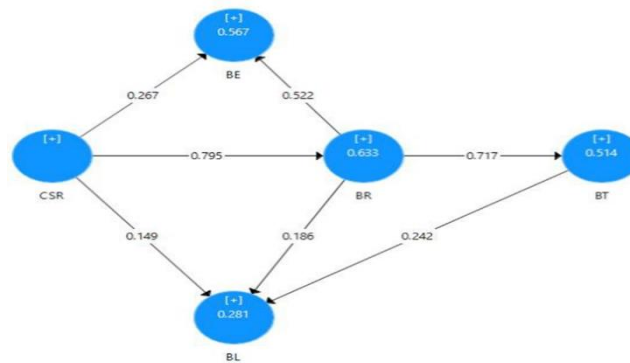
Figure 2. Results of structural model assessment for public universities
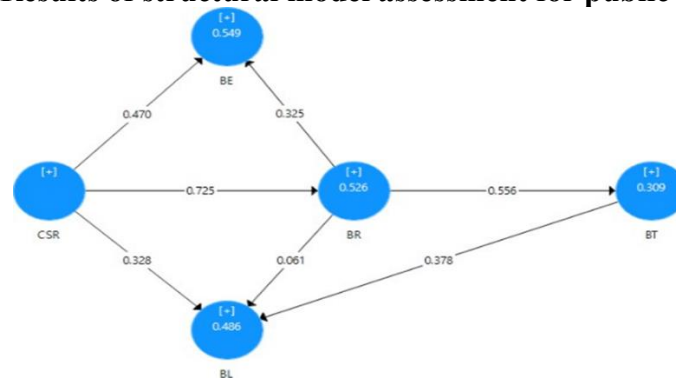

Figure 3: Results of structural model evaluation for private universities

5. Conclusion

According to the authors' research findings, corporate social responsibility (CSR) positively affects both the direct and indirect relationships between brand equity and brand loyalty. Except for the direct effect of CSR on brand loyalty in private universities, the brand serves as a mediator between brand reputation and brand trust for both institutions. The study's findings also indicate that there are variations between public and private colleges in terms of

the degree to which corporate social responsibility (CSR) directly affects brand equity, brand loyalty, and brand trust. In addition, though, the study's findings indicate that public and private colleges differ in how CSR indirectly affects brand equity via the intermediary variable of brand repute. The results additionally indicate the degree of effect among the elements in the suggested study model, based on the descriptive statistics that are supplied.

5.1. Suggestion

The study's findings indicate that students' opinions of a university's reputation and image are significantly influenced by how they view the institution's social responsibility. Students' affluence and allegiance to their university are impacted by this in turn. Furthermore, prior research has demonstrated that CSR activities are fundamentally defined as material social practices by an organization that is congruent with societal values and expectations and will produce favorable perceived outcomes, in response to stakeholder skepticism regarding the authenticity of some CSR activities (Nejati, 2019). Therefore, it is essential that universities find ways to carry out real and successful CSR activities that are aligned with their goals and strategic value and that they communicate to stakeholders clearly and understandably to improve their reputation and brand trust.

Private colleges all seek to improve student brand trust while enhancing their brand image and reputation in the highly competitive educational landscape of today. Universities, particularly private ones, must intentionally prioritize CSR in the creation and execution of their institutional identity to accomplish this goal. According to the findings of the author's study on the indirect effects of corporate social responsibility (CSR) on brand equity through brand reputation, public universities can enhance their brand equity by prioritizing the enhancement of their brand reputation. This will happen as a result of the implementation of CSR and related activities.

5.2. Limit

First, the fact that this study solely examines state and private colleges in Vietnam—more especially, in Ho Chi Minh City—poses a research scope limitation. In Vietnam, the application of CSR initiatives in the sector of education is still relatively new. Comparing universities in different nations that have a longer history of putting CSR initiatives into practice or that do research in a wider range of areas can provide deeper, more insightful analyses that lead to more broadly applicable conclusions.

Second, just a small portion of the research sample was included in the survey, which was completed quickly and did not include replies from fourth-year students. The authors recommend that more research be done in the future to expand the sample size. Adjust the quantity of universities to enhance the model's capacity for generalization. This study solely focuses on reputation and trust; future research can address mediating aspects to further understand the process by which CSR affects brand equity and brand loyalty trust in the role of arbitrator.

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