

The Rhetoric of CSR and Brand Equity in an Era of COVID-19 Pandemic: A Structural Equation Modelling Framework

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Abstract

The paralysis of the world business activities is of no cause other than the manifestation of coronavirus pandemic. Its consequences on businesses have pulled a lot of attention from both scholars and practitioners. Thereby, organisations have further realized that engagements in CSR philanthropic gestures are part of measures to enhance brand equity by generating the right brand knowledge structures with the appropriate consumers thus enhancing value-endowed pedigree to products. However, several organisations still have risen challenge of addressing the pandemic with different commendable initiatives. Part of what forms the spectre of argument in this investigation is to examine CSR's influence on Brand Equity in the era of Covid 19 pandemic. We examined the effect of modified Carroll's CSR Pyramid elements on brand equity. Data were retrieved from the customers of consumer goods products using systematic random sampling. Meanwhile, 255 questionnaires were used for further analysis. The data were analyzed using Structural Equation Modelling (CB-SEM). Results revealed that corporate philanthropy, economic, and legal responsibility have a statistically significant relationship with customer brand equity in Lagos state, Nigeria. This indicates that corporate philanthropy, economic and legal responsibilities are the predictor for brand equity. Findings from our survey further revealed continued progress in CSR of companies over this period of covid-19. The study recommends that stakeholders consider the factors analyzed in this study for more effective brand equity, specifically during the Covid-19 pandemic and beyond.

Keywords: Brand equity, Covid-19, Corporate Philantropy, CSR Phyramid Dimension, Nigeria

1. Introduction

The advent of Covid-19 global pandemic has drawn public attention and has raised profound concern among all stakeholders. It is a coronavirus-induced infectious disease whose outbreak has disturbed the global economy [1]. Undoubtedly, this has taken the planet unconscious, ill-equipped and unconscious, leaving the affected countries to witness the immense effect on all sectors of the economy, including aviation, sports, agriculture and education [2]. During the traditional Chinese Spring Festival on 31 December, 2019, the virus known as Serious Respiratory Syndrome (SAR) was reported in Wuhan City, China Central Province of Hube [3]. The Covid-19 epidemic assumed a global pandemic in a proclamation by the World Health Organization as a pandemic on 11 March 2020. According to the (WHO), this global pandemic is also designated as a novel coronavirus.

COVID-19 has turned from a minor outbreak to a pandemic in a short period, propelling the World Health Organization to see it as a globally concerned public health emergency and a life-affecting socioeconomic crisis [4]. Indeed, the spate in which this virus moves is borderless and continues to pose a major challenge to the numerous health systems (public and private) of many countries worldwide. Thereby rendering governance, a herculean task worldwide. The coronavirus pandemic has significantly

altered the way and manner, functions and attitudes of the corporate institutions and government of individuals and the design, quality and distribution of services or goods [5]. There is no gainsaying that the effect of COVID-19 on the world's social-economic, religious, sports, entertainment and education sectors can never be overemphasized. This is because all countries are kneeling in this pandemic era, whether developed, developing or underdeveloped.

The paralysis of the world business activities is of no cause other than the manifestation of coronavirus pandemic. The government's inability, private organisations and individual across the globe to curb the virus's menace spells doom in all sectors of the economy. The COVID-19 pandemic is the defining mantra for our time's global health crisis [6]. There is no doubt that organisations have a responsibility to help support the government in taking action as society struggles with the profound implications of the virus [7]. The role of organisations in society has continued to evolve just as corporate citizens need to position themselves. Nigeria Private Sector Coalition against COVID-19 (CACOVID) is one CSR initiative that organisations in Nigeria adopt to alleviate the health crises [8]. Several organisations have risen to the challenge of addressing the pandemic with different commendable initiatives.

These organisations, with their efforts, no doubt, is geared towards enhancing brand equity. Managers as part of efforts to engage in strategic brand management and facilitate brand equity during the pandemic have engaged in development and putting into place marketing programs that can help manage brands and make the most of their value [9]. In their bid to address the pandemic's consequential effects, most organisations engage in corporate philanthropic activities through their CSR efforts to enhance brand equity, which is an intangible asset that has psychological and financial value to the firm. This is so since organisations have realized that a brand is a perpetual entity that is entrenched in reality but mirrors the insights and perhaps even the peculiarities of consumers. Organisations have further realized that engagements in CSR philanthropic gestures enhance brand equity by generating the right brand knowledge structures with the right consumers, thereby enhancing value endowed to products and services.

The concept of CSR and its inferences on businesses draws a lot of interest from scholars and practitioners [10]. Researches on the influence of CSR on consumer behaviour has been approached from various angles. For example, there is a research-based line strictly on synthesizing how consumers view the socially responsible brand as being [11]. Other works have shown interest in understanding the history of creating CSR pictures, such as the attribution of the motivation of customers, cause-brand fit or brand reputation. Finally, other studies have analyzed the implications of CSR perception in the company-consumer relationship, in terms of improving satisfaction, perceived value [11] or the identification of the consumer with the company, among others. This research contends to investigate the impact of CSR on Brand Equity in the era of Covid 19 pandemic. The specific objectives would be to examine the effect of a modified version Carroll's CSR Pyramid Model dimensions (economic, legal, ethical, philanthropic, and environmental responsibility) by Lu et al. [12] which also encapsulates environmental responsibility on brand equity. The marketing literature and business practices call for a greater understanding of brand equity's antecedents based on CSR engagement, especially in an era of pandemic.

2. Literature Review

2.1 Corporate Social Responsibility (CSR)

CSR discourse is a contemporary business and management discipline that has assumed great importance globally. Over time, CSR has momentarily evolved both in concept and practice, typically due to the ever-changing society. CSR can be traced to the Industrial Revolution era in the 1930s [13], although it has its evolution from the 50s, which marked the modern era of CSR. On the contrary, some schools of thought assume that the concept has no record time of existence as the concept has been identified as a forerunner in social sciences in the past six decades [14]. Hence, there is no gainsaying that the discourse on CSR encompasses multiple dimensions addresses some themes of the correlation between business existence and its environment. CSR began to grow and spread tentacles in recent times

with countless studies carried out from every corner of the academic interest. Some authors were specific in tracing CSR back to ancient China or Egypt [15]. However, the argument may appear insignificant as major authors believe CSR had its root back to the 19th century, when evident records were documented.

In a clearer context, the idea of adopting CSR policy and as a concept by the organisations was dated back in the 70s where organisations in the civilized world were patronized to buy into the idea of CSR to assist their environment, mostly the immediate. The increasing global interest and discourse on CSR have led to several changes in how corporate organisations do business in the global market. Different strategies, tactics and policies are now employed concerning efficient fulfilment of triple bottom line of businesses. The main idea behind CSR's promotion is a business orientation that takes stakeholders' interest into account. Jones [16] opined that the driving force behind CSR fundamentally stems from the fact that there is a symbiotic relationship between businesses and the society. Hence, businesses ought to significantly ensure that social goals and aspirations are achieved through its business operations.

The World Business Council for Sustainable Development [17] perspective of CSR is quite different. The definition emphasizes the need for businesses to contribute to economic development through ethically compliant practices while also improving the standard of living of the organization's employees and society at large. Armstrong & Kotler [18] stated that CSR is encouraged as a business model to assist organisations in self-regulating and recognize that their actions do bear influence on variety of stakeholders and the general public. Thompson, Gamble and Strickland [19] opine that a socially responsible organisations must have managers that will ensure that stakeholders are given utmost consideration in all their decisions and actions. Hence, managers must display a social conscience in decision making. In the long run, society's comfort becomes vital for a social basis responsible company.

Matten and Moon [20] presented a conceptual framework for understanding CSR. The first classification is the explicit CSR. This CSR perspective refers to the business firms' philosophy, values, and policies that address societal concerns and interest. Thus, they consist of CSR strategies and programmes that are discretionary and voluntary. A recent example is the contribution of funds to the flood disaster victims by corporations in Nigeria. The second classification in their framework is the Implicit CSR. This CSR perspective refers to the strategic role of business firms within the wider formal and informal institutions for society's interest and concerns. Thus, they consist of mandatory and customary norms, values and rules and regulations that must be obeyed and fostered in the organization's culture concerning addressing stakeholder concerns

Carroll [22] denotes CSR as the paradigm that accomplishes the economic, legal, moral, and unobstructed opinions of society in a specific passé. In a pyramid by Carroll [21] where the functions were grouped in order of their relative importance, these four dimensions were further explained; with the economic dimension as the primary one as a fundamental business strategy, and the secondary dimensions as the other three responsibilities (legal, ethical and philanthropic). Carroll [21] defined CSR as the obligations of business organisations to search for strategies, for the most optimal decisions, or to embark on activities which form the basis of societal values and expectation.

2.2 Brand Equity

Brand Equity (BE) is the collection of assets and liabilities linked to a specific brand that increase (or detract value from) customers further [5]. The equity of the brand contains many items that make up its entirety. The first aspect is brand recognition, which is an important commodity for a brand because it deals with its impression of customers. Market brand recognition reflects consumers' ability to recognize a brand in different circumstances [23]. The relationship that customers have with such brands is the second aspect of brand equity. Therefore, it includes something that customers might connect a brand. This includes many potential components, such as images (images such as logos, patterns, colors, and logotypes) and symbols, features of the product, terms of use, and the personality of the brand.

The third factor is the perceived quality of a brand, and its value cannot be overemphasized because quality contributes on several levels to recognition, affiliation and loyalty. This aspect of brand equity is

the consequence of a person's subjective opinion about a product or brand [11]. The fourth element is the consequent of increased brand equity, which the brand enjoys from consistent and repeated purchases. Brand loyalty plays an important role in generating and maintaining a brand's value [24]. Other proprietary assets linked to a brand are the fifth factor, which can also establish some competitive advantages and encourage increased brand equity.

As revealed from the previous studies, brand equity is a multi-dimensional concept that have been empirically tested in several literatures. The study of Aaker [25] is the most cited and relevant model of brand equity which sub-divided the brand equity into financial brand equity and customer-based based equity. As indicated by Aaker [25], this study considers the customer-based brand equity because the study targets the customers of the CSR of manufacturing products as respondents. Thus, this customer-based brand equity model built by Aaker categorized into 5 dimensions and measured with 13 items. The dimensions include: brand loyalty, perceived quality, brand awareness, brand association and another proprietary brand asset. Therefore, this study employed Aaker [25] customer-based brand equity model to measure the brand equity based on the consumer perceptions.

2.3 CSR and Brand Experience in a Pandemic

The COVID-19 pandemic's colossal effect has been felt globally, redefining global, political and social landscapes. If companies are booming with immediate demand increases or struggling to survive, most organisations have been impacted and are forced to adapt rapidly. Customers may never know how a business' finance or HR department reacts to a major unexpected event, but brand management and marketing sit center stage. These departments' moves are reflected in every ad campaign, message as well as channel. They are responsible for setting the tone for how customers see the brand during a difficult time. Though businesses and organisations have been spurred by the economic hesitation created by the COVID-19 crisis to rethink their strategies and budgets, Ritchie et al. [26] claimed that marketing and advertisement were vital communication during moments of crisis. The value of communication and marketing during a pandemic or crisis management could depend on managing human expectations that can be skewed by rumors.

Minor and Morgan [27] argued that the ability to engage in CSR is a basis for competitive advantage, not an expense or restriction. Consumers tend to patronize CSR-enabled organisations because corporate behaviour has no hiding place with the information economy's advent. Corporations today recognize that CSR is inextricably related to their integrity and brand identity. Companies have to concentrate on building and sustaining consumer loyalty to gain loyalty in today's markets, and CSR has become a valuable tool in the present circumstances. Ahmad and Jaseem [28] claimed that CSR is a significant attribute that can boost a business's reputation. Absorbing CSR as a business strategy has in the current competitive business arena to solve environmental hitches and achieve better performance for companies is vital. In this regard, many scholars suggested that in the competitive environment, when organisations implement CSR as business strategy, it is expected to help improve sustainability, long-term development and stability.

There are several CSR models advanced by researchers. However, Carroll's CSR pyramid is still considered to be the best, because it is available as a business strategy for sustainable development in all of the cited literature on CSR. Furthermore, Carroll's CSR pyramid was also found to be the dominant and leading environmental and social model in literature. Carroll [29] analyzed every essential aspect of the CSR definition and gave a detailed overview of the entire activities that an organization is required to please stakeholders' requirements. In a pyramid, Carroll [21]'s study discovered the four dimensions. Carroll [21] opined that corporations' social obligation comprised of organizations' economic, legal, ethical, and philanthropic aspirations that is possessed by any given society.

The complexities of the 21st-century business environment and the need for sustainable development have made several scholars to modify Carroll's CSR pyramid to accommodate the yearnings for sustainable development across developed, developing and underdeveloped nations of the world [30]. This modified or extended version of the pyramid encapsulates the environmental dimension and

responsibility of the business. In the modified Carroll pyramid, the environmental dimension is critical for society and organizational success, particularly in the 21st century [31]. The modified version of Carroll's conceptualization of CSR would be the focus of this research. Corporations today understand that their reputation and brand identity are inextricably connected to CSR [21]. The consumer description of a business includes understanding within two wide-ranging groups, brand efficiency and brand equity. To achieve loyalty in today's markets, businesses dwell on creating and preserving customer loyalty, and CSR has become a powerful tool in this regard. Corporations understand that CSR is associated with their image, consumer loyalty and brand identity linked to brand equity and overall results [30].

2.4 Theoretical Framework - Social Contract Theory

17th and 18th-century thinkers, including Thomas Hobbes, John Locke and Jean-Jacques Rousseau, developed the social contract theory. The theory of social contracts has been advanced as a theoretical basis for understanding CSR's emerging practice by companies. The central principle of social contract theory (SCT) is how to bind a corporation to society. The legal or moral responsibilities of organisations are taken up at this level [32]. The recognition restricted by law of a set of moral and ethical rights within CSR conceptualizations' fulcrum is the center of this discourse. According to this principle, a business must act responsibly, not because it has an obligation to commercial interest but because it is duty-bound abide by the societal norms of conducting businesses to succeed.

Based on the social contract model, an organization is considered a social body. It is expected to blend with social structures, such as the family, educational system and religious institutions, to improve life. This means that the social contract concept in an organization ensures that business and society are equal partners, each enjoying a set of rights and having shared obligations. Both direct and indirect shared desires exist between business companies and society. While the previous needs ongoing assistance from the last in terms of resources and profits, the previous could expect the previous to behave in a socially responsible manner. This is because organisations do possess an incredible amount of economic and productive resources, like technology, finance and labour, which can affect the society in which they work directly or indirectly [67].

Congruent with the assumption of these principles, McWilliams and Siegel [35] described CSR as initiatives that appear to encourage any social good beyond the company's interests and what is essential by law. Most writers also underscore this principle of 'going beyond the law.' Lantos [33] argues that ethical CSR is compulsory. O'Dwyer [34] contend that, regardless of local economic conditions. When it is understood that company and society need each other, a critical element of corporate success becomes the management of the partnership's business side. As equal partners, company and community share a collection of rights and have common obligations. Conversely, this relationship is understood and not restricted by laws or regulations.

2.5 Empirical Review

Ahmed and Mohamed Buheji [35] conducted a study seeking a 'holistic theoretical structure for social responsibility'. A roadmap could be drawn for both the group and the organizational level. This research aims to discuss whether, how, and where social responsibility intentions that would help establish the most appropriate effect in the battle against the COVID-19 pandemic should be steered. The research detects and suggests a series of socioeconomic value-based policies based on a balanced mix of expert perspective and literature review that would all through key global and countrywide disasters deal with the pandemic's expected spillovers through the platform social responsibility.

Anand and Shenbagam [36] published a study on marketing quickness and e-commerce dexterity during the COVID-19 pandemic regarding fast fashion brands. The authors addressed COVID-19's current crisis, which has influenced fast-fashion. The researchers aimed to provide the fast-fashion brands with a holistic framework to plan for post-COVID-19 market stability, leading to sustainability strategically. The research adopted a qualitative method which relied on secondary data. The researchers postulated that post-COVID19 would flourish in the e-commerce industry. The Percentage of

Concentration (POC) on which they need to focus on getting no waste and spillover effect needs to be identified by those fast-fashion brands that are already on the e-commerce platform.

In a report published by Peter and Daphne [37] on the COVID-19 pandemic and prospect for sustainability in the hospitality industry (2020), the study provided insights on enhancements in the associations between sustainability and the hospitality industry resulting in emergence of the Coronavirus Disease 2019 (COVID-19) outbreak. The paper addresses the COVID-19 scourge, highlights hospitality in economic and social life and examines how the crisis between sustainability and hospitality has changed the relationship. The results reflect the drastic impact the recession has had on profitability in the hospitality industry. Similarly, to investigate Governmental Communication and Brand Ads, Álvaro, Vasilica-Maria and Eliza Vayas-Ruiz [38] carried out an investigation. Researchers examined and observed audiovisual objects belonging to the government agencies' official YouTube channels. Such productions were rated according to their objective.

In the same vein, Ankur, Dipanjan and Balaji [38] conducted a study that explored the effect of brand credibility on purchasing intentions towards global brands and domestic brands in a developing market context. The replacements for brand credibility were three brand credibility generators: perceived globalness, perceived local icon, and perceived authenticity. A structured questionnaire was used for data collection. Using the mall intercept technique, systematic random sampling was used to gather cross-sectional data from 836 customers in India. Hypotheses were tested by the use of structural equation modelling with AMOS21. The findings show that brand credibility is critical for purchase intentions. Furthermore, brand globalization differently affects brand credibility for international and domestic brands.

Tavares, Santos, Diogo and Ratten [39]'s research was carried out to analyze the interactions observed during the COVID-19 pandemic quarantine and validate a quarantine experience scale an experimental marketing perspective. The researchers used a survey questionnaire to evaluate the perceptions of individuals during the quarantine period. The study consists of 726 individuals during the time of quarantine and confinement who were in Portugal. The results show that the exploratory and confirmatory factor analysis provided a structure with four variables called Sense and Sound, Pandemic Feel, Pandemic Think and Act by the writers. The perceptions are manifested with greater intensity in the variables of Pandemic Think and Sense and Feel. He & Harris [40] conducted research to analyze how the Covid-19 pandemic could impact CSR and marketing innovations. They argued that the Covid-19 pandemic provides companies with a profound prospect to step in the direction of more real and authentic CSR and contribute to addressing global social and environmental issues that are urgent. Besides, the researchers presented some possible directions on how the pandemic could change consumer ethical decision-making. Other current empirical evidences on the brand equity of companies around the world during the Covid-19 are highlighted in Table 1 (See Appendix A).

3. Research Framework and Research Method

This research study mainly pontificates on the dimension of CSR by the Carroll CSR Pyramid model as developed by Carroll [29; 21] and modified by Lu et al. [12] for 21st century. These dimensions include economic responsibility, legal responsibility, ethical responsibility, corporate philanthropy, and environmental responsibility. Thus, the previous studies indicate that the said elements can create value in each level of responsibility for organization and society [12]. The research framework was theorized to show the connection between CSR elements towards manufacturing companies' brand equity in Nigeria. As indicated in figure 1 below, the study comprises four IVs (economic, legal, ethical, philanthropy and environmental) and brand equity as DV. The figure 1 below indicated the theoretical framework of the relationship between CSR elements and brand equity of manufacturing sector Nigeria.

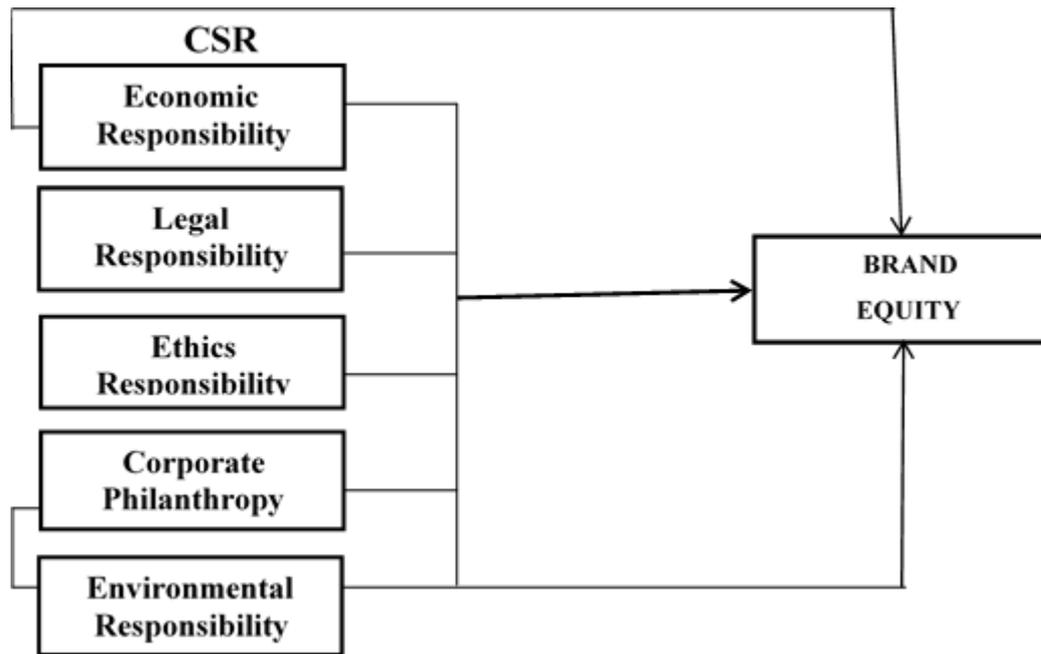


Figure 1. Research Framework

This study used the quantitative approach and retrieved data using primary methods. The deductive reasoning of analysis was applied based on the cross-sectional study using the positivism study attitude. Data from the target respondents were also gathered using questionnaire surveys. The current study mainly focused on CSR elements (economic, legal, ethical environmental responsibility and corporate philanthropy) in association with selected manufacturing firms' brand equity in Nigerian. The target population of the study comprised selected manufacturing companies of consumer goods in Lagos, Nigeria. This includes customers, product distributors and other users of consumer products in Nigeria.

Since the number of workers involved in the various manufacturing companies is unequal, online questionnaires were distributed to the consumer goods manufacturing companies' target respondents. Therefore, 268 questionnaires were collected from the target respondents, and the sample size of 268 was deemed adequate, as recommended by Awang [41]. The study used structural equation modelling (SEM) for the major analysis. This study's study instrument to measure the study variables was adapted from prior studies and modified according to the study's nature. The dependent variable instrument of customer-based brand equity with 5 dimensions was adapted [41] with 13 items. The independent variables instrument of ethical responsibility [12; 40; 21] with 5 items; legal responsibility adapted from [12; 40; 21] with 5 items; economic responsibility adapted from [12; 40] with 5 items; corporate philanthropy adapted from [12; 40; 21] with 7 items and finally, corporate philanthropy adapted from [12; 21] with 5 items. All items were measured on seven (7) points Likert scale ranging from strongly disagree (1) to strongly agree (7) on the average result to the ordinal values for all four variables.

4. Analysis and Results

Out of 268 questionnaires retrieved from the target respondents (such as business owners, share brokers, academicians, graduate and other public users), 13 cases of questionnaires were removed due to outliers. Finally, 255 questionnaires were retained for further analysis. In the interim, the instrument is validated by confirmatory factor analysis (CFA) by estimating constructs in terms of reliability, validity and uni-dimensionality [42]. The field research was carried out using a collection of construction products after completing the exploratory factor analysis (EFA) method. Any loading factor below the thumb rule was omitted, and items were arranged alongside corresponding components. Data retrieved from the field was used to authenticate the MM of the constructs. Given CFA, the reliability of tools is primarily evaluated by utilizing a composite reliability index. At the same time, construct validity is the key indicator of CFA validity, consisting of convergent and discriminant validity.

The questionnaire instruments used in this study comprises of five exogenous constructs and one endogenous construct. The economic, legal, ethical, environmental, and corporate philanthropy is considered an exogenous

construct, and the brand equity is endogenous. Therefore, Table 2 indicated the measurement model results where the convergence validity, and composite reliability were assessed. The result shows the value of factor loading, AVE and composite reliability. This study's report revealed the sufficient for factor loadings of all items (above the threshold value of 0.6). As indicated in Table 1 (See Appendix B): The reported results of the (CFA) revealed that the model was suitable for further analysis. The results of the CFA imply that RMSEA = .078, GFI = .835, CFI = .875, TLI = .897, NFI = .844, and $\chi^2/df = 3.726$. All CFA indicators therefore met the appropriate level. These findings showed that the absolute fit index and incremental index for pooled constructs reached the necessary amount, suggesting that model fit indices were achieved. Some certain changes in the model were crucial to achieve the fitness indices. The research instrument was accepted as legitimate and reliable by the CFA is usable for data-driven testing of hypotheses. The outcome of the CFA is shown in Table 1 below:

Table 1. Model Fits

S/N	Name of Category	Index Value	Threshold	Remarked
1	Absolute fit	RMSEA= .078 GFI = .835	RMSEA<.08 GFI > .90	The required level is achieved The required level is achieved
2	Incremental fit	CFI = .875 TLI = .897 NFI = .844	CFI > .90 TLI > .95 NFI < .90	The required level is achieved The required level is achieved The required level is achieved
3	Parsimonious fit	$X^2/df = 3.726$	$X^2/df < 5$	The required level is achieved

4.1 Assessment of the Structural Model

The structural model showing the causal impact of corporate social responsibility elements during Covid-19 on brand equity of consumer goods manufacturing businesses in Nigeria was shown in Figure 2. The proposed model has been shown to describe a highly significant proportion of brand equity variance (40 %). Cohen [42] claimed that R^2 surpassing 26% is taken as have a significant impact in a causal model. Therefore, the current model, including the evaluation of economic, legal, ethical, environmental responsibility and corporate philanthropy, is appropriate because it has a high impact on customer-based brand equity analysis. The outcome of the structural model described below in Figure 2 and Table 2:

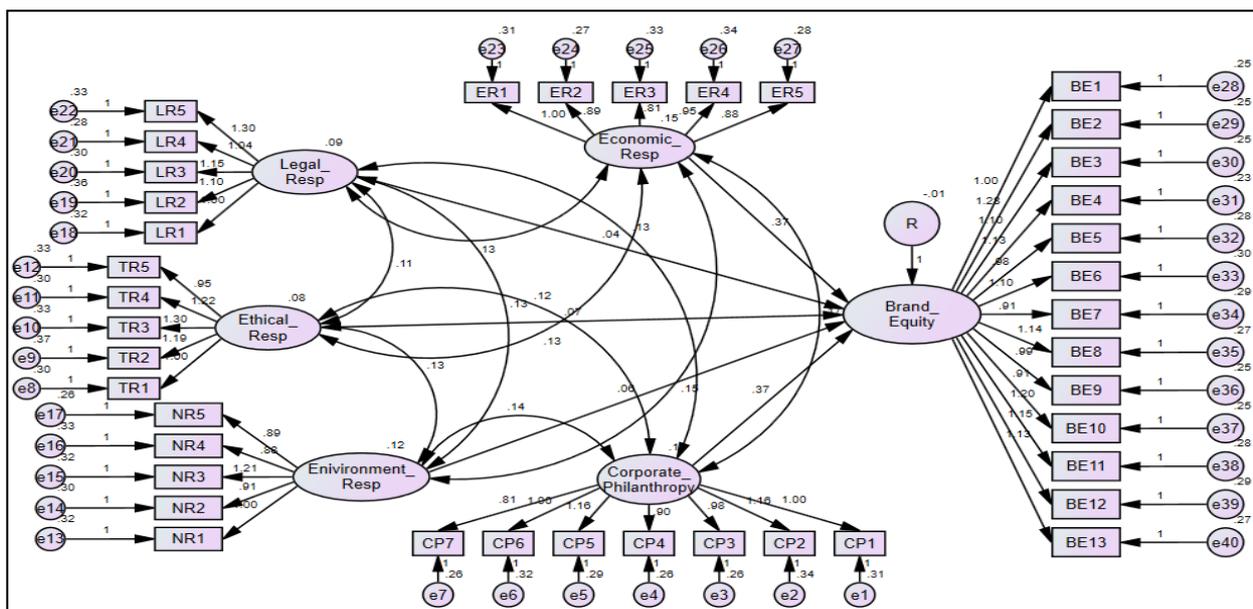


Figure 2. Assessment of the Structural Model

Table 2. Result of the Structural Model (Testing of Hypotheses)

Hypotheses	Estimate	S.E.	C.R.	P	Decision
Brand Equity <--- Economic Responsibility	.370	.156	2.371	.018	Supported
Brand Equity <--- Legal Responsibility	.284	.120	2.366	.015	Supported
Brand Equity <--- Ethical Responsibility	.065	.118	.555	.579	Not Supported
Brand Equity <--- Environment Responsibility	.063	.122	.515	.607	Not Supported
Brand Equity <--- Corporate Philanthropy	.366	.156	2.341	.019	Supported

Based on Table 2 above, after the validation of the measurement model, the hypothesis testing process was carried out using structural equation modelling. Using the Updated Carroll pyramid CSR model and brand equity of consumer goods production in Nigeria, the study explores significant relationships between CSR components. The path coefficients, standard errors and p-values of the associations between constructs shown in the customer-based brand equity model are shown in Table 4. Results displayed in Table 4 supported H₁ ($\beta = .370$, SE = 2.371, $p = .018$), which hypothesized a significant and positive effect of economic responsibility on brand equity. H₂ ($\beta = .284$, C.R. = 2.366, $p = .015$) was also confirmed by the results, suggesting a substantial and beneficial impact of legal obligation on brand equity. H₅ ($\beta = .366$, C.R. = 2.341, $p = .019$), which was perceived as corporate philanthropy with a major impact on brand value, was also confirmed by the findings. Nevertheless, with brand value in Nigeria's manufacturing sector, the outcome of both ethical responsibility and environmental responsibility was negligible. This outcome contradicts the suggested Lu et al. model [22] that added the fifth element (environmental responsibility) to the pyramid model of Carroll.

4.2 Discussion of Findings

This study used the modified Carroll's CSR Pyramid Model to examine the CSR elements on the brand equity of selected Manufacturing business of consumer goods during the Covid-19 and beyond. The result indicated that CSR happened to be one of the ways to communicate brand genuine equity to their customers. Also, it was revealed that the modified Carroll's CSR pyramid (economic, legal and philanthropy) have positive and significant influence on the brand equity. The result of this study is important for the advancement of company product and are concomitant with the prior studies [22]. Particularly, the economic responsibility of CSR is positively and significantly related to the brand equity. Hence, more emphasize should be given to the economic responsibility while making business strategies in this period and beyond. In addition to that, both legal responsibility and corporate philanthropy of CSR are positively and significantly influence the brand equity of the selected companies. Prior studies also indicated the similar results on the relationship [12]. On the contrary, both ethical responsibility and environmental responsibility have insignificant influence on brand equity of the manufacturing business of consumer goods. This indicates that the issue of ethical and corporate environmental responsibility of CSR are critical problem to the brand equity of the business. Hence, the manufacturing companies to pay more attention to both ethical and environmental impact of CSR. Presently, manufacturing businesses have progressively been attempted to formulate business strategies in order to become environmentally friendly by adopting smart factory concept. Finally, upon extensive studies in CSR, there is dearth number of empirical studies that have examine the impact of CSR element on the brand equity. This is essential because the investments in CSR needed to ensure financial returns to the brand managers.

5. Conclusions and Recommendations

This study used the modified Carroll's pyramid of CSR Model to examine the impact of CSR dimensions on the brand equity of selected manufacturing companies in Lagos State, Nigeria. Hence, the study tried to address major concern of brand managers with the emergence of the global COVID-19

pandemic. Empirically, the COVID-19 has generated variety of difficulties and possible research opportunities. The result of this study has relevance for the academia, practitioners as well as captain of industries on how firms can enhance their brand equity during a pandemic through effective CSR initiatives. The result of the current study revealed that CSR elements are essential and powerful business strategies that can significantly improve brand equity. Theoretically, the study added value to the academic scholars as it recommends the incorporation of CSR activities in the manufacturing sector as a business strategy. Also, the study recommends that given the already intense pressure brought by stakeholders globally on the principles of sustainable development that underpins the concept of CSR, there is need for the enshrinement of the CSR philosophy in all organisations in order to achieve a sustainable development that the 21st century demands. An efficient CSR activity plan should be implemented by business firms who can generate brand recognition and credibility by incorporating an environmental aspect to the Carroll pyramid. To achieve competitive advantage, CSR should be seen as a tactic. Although the environmental aspect was found to be negligible, for further research studies, the cause of effect between the constructs is an important paradigm. In future research, therefore, it is suggested that they could use the method of cause and effect modelling for more robust results.

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APPENDIX A

Table 1. Empirical Evidence of Brand Equity of Selected Companies during Covid-19 around the World

AUTHORS	TITLE	SECTOR
Anand Shankar Raja M & Shenbagam Kanappan (2020)	Marketing agility and E-Commerce agility in the light of COVID-19 pandemic: A study concerning fast fashion brands	Fast Fashion Brands
Álvaro Jiménez-Sánchez, Vasilica-Maria Margalina, Eliza Vayas-Ruiz (2020)	Governmental Communication and Brand Advertising During the COVID-19 Pandemic	Public Sector Ibero-American sphere
Ankur Srivastava, Dipanjan Kumar Dey and Balaji M. S. (2020)	Drivers of brand credibility in consumer evaluation of global brands and domestic brands in an emerging market context	Private sector India
Fernando Tavares, Eullalia Santos, Ana Diogo and Vanessa Ratten (2020)	An analysis of the experiences based on experimental marketing: pandemic COVID-19 quarantine	Portugal
Peter Jones and Daphne Comfort (2020)	The COVID-19 crisis and sustainability in the hospitality industry	Hospitality Sector
He, Hongwei& Harris, Lloyd (2020)	The impact of Covid-19 pandemic on corporate social responsibility and marketing philosophy	
Ahmed Husain Ebrahim, Mohamed Buheji, (2020)	A Pursuit for a 'Holistic Social Responsibility Strategic Framework' Addressing COVID-19 Pandemic Needs	
Rajesh & Vranda Jain (2020)	CSR, Trust, Brand Loyalty and Brand Equity: Empirical Evidences from Sportswear Industry in the NCR Region of India	Sports Sector Indian
José Javier Rivera, Enrique Bigne, Rafael Curras-Perez (2020)	Effects of Corporate Social Responsibility on consumer brand loyalty	Spanish sportswear consumers Spain.
Akbari. , Mehrali. Seyyed Amiri. Rezaei. and Pourjam (2020)	Corporate social responsibility, customer loyalty and brand positioning	Hospitality and Tourism Iran
Childs, Woo, & Kim (2020)	Sincerity or ploy? An investigation of corporate social responsibility campaigns.	Fashion

APPENDIX B

Table 2. Summary of the Measurement Model (Construct Validity and Indicator Reliability)

Constructs	Items	Factor Loading	CR (> 0.6)	AVE (> 0.5)
Economic Responsibility	ER1	0.76	0.852	0.538
	ER2	0.75		
	ER3	0.67		
	ER4	0.83		
	ER5	0.64		
Legal Responsibility	LR1	0.66	0.829	0.500
	LR2	0.67		
	LR3	0.72		
	LR4	0.80		
	LR5	0.65		
Ethical Responsibility	TR1	0.67	0.860	0.554
	TR2	0.79		
	TR3	0.86		
	TR4	0.65		
	TR5	0.73		
Corporate Philanthropy	CP1	0.76	0.849	0.548
	CP2	0.60		
	CP3	0.68		
	CP4	0.65		
	CP5	0.62		
	CP6	0.65		
	CP7	0.71		
Environmental Responsibility	NR1	0.62	0.810	0.561
	NR2	0.70		
	NR3	0.69		
	NR4	0.67		
	NR5	0.71		
Brand Equity	BE1	0.75	0.905	0.545
	BE2	0.65		
	BE3	0.69		
	BE4	0.62		
	BE5	0.72		
	BE6	0.65		
	BE7	0.69		
	BE8	0.65		
	BE9	0.55		
	BE10	0.62		
	BE11	0.60		
	BE12	0.78		
	BE13	0.68		

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