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RESEARCH ARTICLE

When CSR gives positive signals to stakeholders: The mediated-moderation model of CSR communication

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ARTICLE INFO	ABSTRACT
	This paper adds to extant research by examining the relationship between corporate social responsibility (CSR) initiatives and brand equity during natural disasters. Specifically, this study investigates the moderating effect of CSR-framed news articles in the indirect relationship between CSR and brand equity via consumer satisfaction. This study used disproportionate stratified sampling to collect the data from 448 telecom subscribers in Pakistan. For analyses, we used AMOS in SPSS v24 and Process Macro v3.5. This study has several findings. 1) The analysis of the results has shown that consumer satisfaction mediates the relationship between CSR and brand equity. 2) CSR-framed news article was found to moderate the positive association between consumer satisfaction and brand equity. 3) Mediated-moderation analysis has shown that CSR-framed news articles moderate the indirect relationship between CSR and brand equity via consumer satisfaction, such that the mediating effect will be stronger when CSR-framed news article credibility is high. The theoretical and practical implications of these outcomes are discussed.

INTRODUCTION

Nelson Mandela once said that without question, businesses must respond for their own good, and what is good for them is invariably good for the community, as cited in Joseph (2009). All community sectors have encouraged business organizations to undertake additional investments in performing corporate social responsibilities (CSRs) (Chen & Hang, 2021). CSR has played a significant role in the community development (Yuliasari, 2020), improvement in healthcare (Uyar et al., 2021), education sector (Hossen et al., 2020), poverty elimination (Chang et al., 2020), eradication of social evils (Beloskar & Rao, 2021), natural disaster rescues (Manuel & Herron, 2020), disaster risk minimization (Lim et al., 2021), and post-disaster restoration processes (Nanayakkara et al., 2020). Today, the global business community has recognized CSR as equal to other legal, economic, and ethical responsibilities. In particular, in the COVID-19 crisis, societies are considering the increasing sensitivity concerning CSR activities and the roles played by organizations. Companies spend a lot of money on CSR activities and publicizing their contributions to society. Several leading companies (e.g., Delta Airlines, Starbucks, and McDonald's) have started to utilize earned (i.e., Word of mouth),

owned (i.e., websites, Facebook pages), and paid media (i.e., advertising) as a CSR communication tool. This trend toward seeking public recognition for contributions to society seems to rest on the belief that consumers will reward firms with a strong social agenda. Several studies indicate that the corporate sector has achieved huge advantages from communicating CSR messages like corporate image and consumer visibility. However, there is a big question about whether business organizations that use news articles as a CSR communication tool can achieve organizational goals and what kind of effects CSR-framed news articles have on their businesses. In addition, the effects of advertising on brand equity have been extensively covered in the marketing literature. The effects of CSR-framed news articles, on the other hand, have been limited and deserve attention. This study seeks to fill this knowledge gap by investigating the moderating effect of news articles on the indirect relationships between CSR and brand equity via consumer satisfaction. Furthermore, this research is destined to study how CSR works, raise brand equity, and build a meaningful image of the organizations in the minds of consumers through news articles. According to McCombs (1997), news media should deliberately take responsibility for serving the interests of the general public, and they have to perform social responsibility tasks. Newspaper readers consider news reports to be highly authentic and verified pieces of information. In testing these predictions, we seek to make three contributions to extant research by answering the following questions: 1) Does consumer satisfaction significantly mediate the association between CSR and brand equity? 2) Do CSR-framed news articles moderate the positive relationship between consumer satisfaction and brand equity? 3) Do CSR-framed news articles positively moderate the strength of the indirect effect of CSR on brand equity via consumer satisfaction? These arguments rest on the Signaling theory and expectancy-confirmation theory (ECT). ECT is a "cognitive theory" that describes post-purchase satisfaction regarding expectation, performance, and belief confirmation (Hossain & Quaddus, 2012; Oh, 1997). In addition, this study used "signaling theory" to identify the role of news articles that might engage customers about a company's CSR activity (Boulding & Kirmani, 1993).

Literature review and Hypotheses development

Signaling theory

Signaling theory can help explain consumers' and organizations' behavior when both parties can access differing information. The sender, in general, must decide whether and how to communicate (or signal) that information, and the recipient, in turn, must decide how to interpret that signal. Previous studies posit that the frequency of news articles and measures of information asymmetry can be determined endogenously. Therefore, managers should article information to prevent information asymmetry (Coller & Yohn, 1997), where they find that management forecasts reduce information asymmetry. While this study used Signaling theory, it predicts that a firm may use levels of news articles of CSR activities to signal to consumers the quality level of its products.

Expectation-Confirmation Theory

ECT is a cognitive theory that explains post-purchase as a function of expectations, disconfirmation of beliefs, and perceived performance (Hossain & Quaddus, 2012). Through ECT, consumers decide whether they are satisfied by referring to the gap between the actual performance of the products or services and their previous expectations. It has been determined that the initial expectations of an organization's CSR activities affect customer satisfaction, depending on whether the expectation is met or not.

Natural Disasters in Pakistan and CSR Initiatives

Natural disasters in Pakistan, such as earthquakes, floods, and the recent COVID-19 pandemic, have significantly tested the resilience and adaptability of communities nationwide. These challenges have underscored the critical role of cellular companies in leveraging CSR activities to aid in disaster relief

and address the pandemic's socio-economic impacts. Cellular companies in Pakistan have strategically employed CSR activities as part of their broader CSR initiatives, aiming to support disaster-affected communities and contribute to the national response against COVID-19.

For example, in response to the COVID-19 pandemic, cellular companies swiftly implemented various CRM campaigns to support healthcare efforts and the affected populations. These initiatives included partnerships with health organizations for disseminating vital health information, contributions to relief funds, and providing free or subsidized connectivity services to ensure uninterrupted communication during lockdowns (GSMA, 2020). Jazz, one of Pakistan's leading cellular companies, launched a comprehensive COVID-19 response program that included financial donations to emergency funds and the provision of critical telehealth services, showcasing the potential of CRM activities to address immediate public health needs and foster community resilience (Jazz, 2020).

Such CRM initiatives during natural disasters and health crises like COVID-19 highlight the cellular companies' commitment to societal welfare and enhance brand awareness and consumer repurchase intentions. By aligning their marketing strategies with cause-related efforts, these companies have successfully reinforced their brand image as socially responsible entities, strengthening consumer loyalty and trust. The dual impact of these CRM activities—aiding disaster recovery and promoting sustainable business growth—exemplifies the integration of CSR into corporate strategies, which, as noted in the literature, can significantly enhance a company's reputation and consumer relationship in the long term (Kotler & Lee, 2005; Varadarajan & Menon, 1988).

Hypotheses development

The CSR-brand equity relationship

Research defines CSR as "a commitment to improve community well-being through discretionary business practices and contributions of corporate resources" (Kotler & Lee, 2008, p. 3). In addition, due to the negative effects of CSR violations and the positive effects of CSR participation, most organizations today focus on CSR issues and actively participate in CSR practices. Therefore, to build strong associations between consumers and the brand (Deng & Xu, 2017), brand managers must ensure that consumers have the right kind of experience around a brand. Smith & Higgins (2000, p. 309) indicate that "the brand manager uses consumer concern for business responsibility as a means for securing competitive advantage". Accordingly, Jones (2005) suggested that brand equity derives from the collaborative creative interactions between stakeholders and the brand. Similarly, the more stakeholder expectations are met, the more valuable the brand equity is (Gonzalez & Swedenås, 2020). Among these, one of the most suggested expectations is the socially responsible behavior of a company (Lai et al., 2010). CSR efforts can positively impact brand equity by enhancing the perception of a company's reputation, trustworthiness, and commitment to societal well-being, thereby increasing consumer loyalty and preference for the brand (Torres et al., 2012). Based on ECT theory, we claim that customers will be more attractive and loyal and have a positive relationship with a company that meets such expectations. Following this logic, this study suggests that consumers' perceptions of CSR's approach to a company can positively enhance a brand's equity. Thus, this study proposed the following hypothesis:

> ➢ **H₁:** CSR claims will be positively related to brand equity.

Customer satisfaction (as a mediator)

CSR affects behavioral outcomes through direct or indirect paths, and consumer satisfaction is considered an evaluative outcome of CSR (Lee et al., 2020; Rivera et al., 2016). Customer satisfaction is reported to be a significant predictor of brand equity (Khanh & ThiHoai, 2020; Torres & Tribó,

2011) and an outcome of a company's CSR practices (Lee et al., 2020). Conversely, Woo and Jin (2016) show that the perception of CSR practices has a small effect on brand equity. These counterintuitive results imply the existence of alternative factors, such as consumer satisfaction with CSR performance, which can mediate the CSR-brand equity relationships. While Kim, Nobi, and Kim (2020) examined brand love and involvement as mediators between CSR-brand equity relationships, examining the mediation effect of consumer satisfaction has been neglected, even though consumer satisfaction plays an important role in creating consumer-based brand equity, especially in times of crisis (e.g., covid-19). Taking this into consideration, the indirect effect of CSR on brand resonance via customer satisfaction is examined, leading to the following hypothesis:

> ➤ **H₂**: Customer satisfaction will mediate the relationship between CSR and brand equity.

CSR-framed news articles (as a moderator)

The news article is one of the fastest-growing and most often debated public relations tools (Nursyahbani, 2021; Tworzydło et al., 2021). Several studies have investigated whether the message of a news article is more effective than ads in the eyes of consumers. Though, in some studies, news articles are more reliable than ads (Clow & Carter, 1999). Others argue that the quality of the argument is more essential (Jo, 2004), because the audience does not always recognize the message's content class (e.g., news article vs advertising) (Hallahan, 1999, 2008). Along these lines, the media should deliberately take responsibility for serving the interests of the general public, and it has a duty to presume social responsibility (L'etang, 1994). Media coverage of the CSR practices of the firms gave audiences a motivating view (Lunenberg et al., 2016). According to Kihlstrom and Riordan (1984), receiving messages through different media serves as a signal for product quality. Today, many customers purchase based on an organization's CSR activities. In addition, the CSR activities of firms often provide media coverage for free, enhancing brand equity. In particular, earned media content (information provided by public relations practitioners and disseminated by the news media) in the form of news coverage about a product and/or company is usually perceived to be more credible compared to information presented in the advertising section of a newspaper (Verčič & Verčič, 2016; Vercic & Zerfass, 2016). This results in a win-win situation. Furthermore, a correlational study suggests that news articles about a corporation's CSR activities are "positively associated with shareholder value and improved future operating performance" (Byun & Oh, 2018, p. 68). Based on the above discussion, this study suggests the following hypothesis:

> ➤ **H₃**: CSR-framed news articles will moderate the relationship between customer satisfaction and brand equity such that the relationship will be stronger when News articles' credibility is high (vs. low).

Mediated-moderation effect

According to Keller and Swaminathan (2020), it does not matter which type of relationship is created between the customers and the brand, the final goal is for customers to identify the brand and attain brand equity. Customer satisfaction is an overall evaluation that depends on total experience with services or goods (Jaiswal & Singh, 2020; Nguyen et al., 2018). According to Lei and Chu (2015), consumer satisfaction significantly positively affects brand equity. They found a highly positive association between customer satisfaction and brand equity. In addition, Luo and Bhattacharya (2006) reveal that CSR boosts customer satisfaction. When consumers are satisfied with a specific brand, they are more likely to engage in CSR activity for that brand. Therefore, organizations are more focused on establishing a strong brand identity for their products in order to build customer' satisfaction. So, based on the ECT (Hossain & Quaddus, 2012; Lin et al., 2009), this study is to

investigate the consumer expectation towards the CSR claims of organizations, depending on whether the expectation is met or not.

In a world where customers' primary decision-making tools are peer evaluations, influencers are a crucial component that companies cannot ignore. Influencers may help spread the word about a business across all media types (advertising, news articles, and word of mouth) (E. et al., 2012). Based on the signaling theory, this study determines the interplay between different media types by assessing whether the news article signals sent through different media are similar. It describes the use of signaling theory to explain the formation of consumer attitudes towards CSR. Besharat (2010, p. 1242) argued that "signal acts as an indicator that reduces the likelihood of a bad outcome for the buyer. Otherwise, consumers will punish the brand by choosing not to repurchase". Dutta and Biswas (2005, p. 76) stated that "signal default might lower consumer repurchase intention." (Kirmani & Rao, 2000, p. 70) argued that "repeat purchase is likely to occur only if the claims about the unobservable quality are true." Various signals can be used to give information to consumers, one of which is the brand name (Alhabeeb, 2007). For instance, an alliance between an unknown brand and a well-known social organization can assist the brand in receiving a positive quality signal from consumers. On the other hand, an alliance between social organizations that is not widely recognized by stakeholders creates negative intuition in the consumers' minds. Along these lines, CSR increasingly relies on sophisticated marketing practices to inform or persuade consumers about the issues surrounding a cause (Keller, 2013). According to Lafferty and Goldsmith (2005), a favorable view of CSR activity increases consumer satisfaction, increasing brand equity (Lafferty & Edmondson, 2009). Effective CSR message framing with news articles or transparency signaling of CSR news articles helps to improve stakeholders' (i.e., consumers') CSR knowledge, brand equity, and their perceptions of CSR communication. Based on the above discussion, we proposed the following hypotheses:

> ➤ **H₄**: The indirect relationship between CSR and brand equity, through customer satisfaction, is moderated by CSR-framed news articles, such that this indirect relationship will be stronger when news article credibility is high (vs. low).
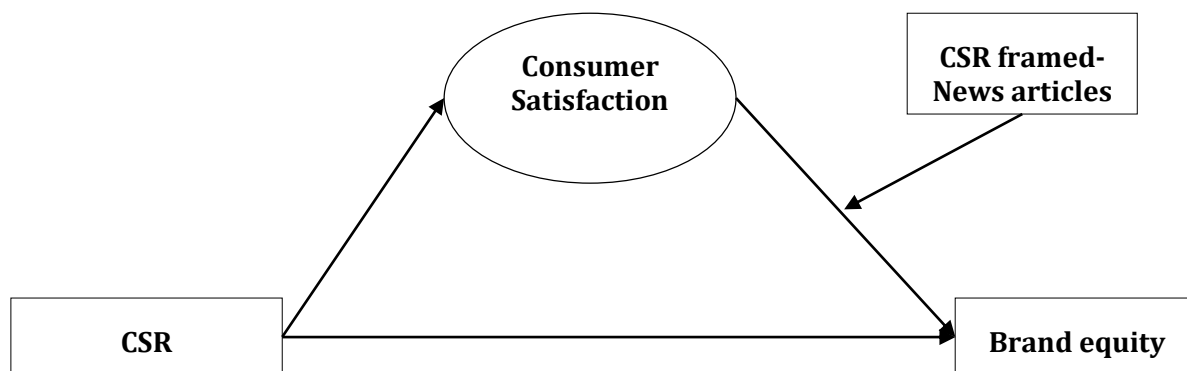
Figure 1 Conceptual Framework

Methodology

Based on ECT and Signaling theory, this study investigates the moderating effect of CSR-framed news articles in the indirect relationship between CSR and brand equity via customer satisfaction, as shown in Figure 1. This study uses an in-person-administered survey to investigate the proposed

hypotheses. To reflect the realistic implications of telecom users' perception, 1) We collected data from those who actively participated in firms' CSR initiatives during the Covid-19 crisis. 2) We collected data through a trained research assistant, and he briefed the telecom users on the study questionnaires before distribution. 3) To defend the respondents' rights, the study questionnaire was accompanied by a cover letter explaining the respondents' volunteer natures. 4) To guide the respondents at the beginning of the questionnaires, we showed the reporter's news to our respondents about the telecom companies' CSR initiatives during the COVID-19 crisis (see appendix).

Data collection and samples

A total of 480 questionnaires were distributed among the telecom users in Pakistan's 10 districts (i.e., 5 high-income and 5 low-income districts). 448 questionnaires were returned, and 23 were rejected because they were less than 90% completed. The response rate was 93%. In this study, disproportionate stratified random sampling (Str. R.S.) was used to collect the data from the respondents, as shown in Table 1. It is a probability sampling technique that first divides the population into meaningful, non-overlapping subsets and then randomly selects the subjects from each stratum. Each stratum is called a subset. It was used in this study because it enables us to obtain a sample that best represents the entire population. According to Pakistan's Telecommunication Authority (PTA) report (2021), there are 173 million telecom users in Pakistan, 75% of the total population. In the study sample, the majority of the telecom users (255) 60% were male, 170 (40%) were females, 275 (65%) were from the age limit 30-45 years, 290 (68%) had a bachelor's degree, 285 (67%) had a dual-SIM (using more than 1 network), 252 (59%) had an income of less than PKR 60,000, and 353 (83%) were pre-paid users.

Research Instruments

In this study, the original version of the measurement scale was first translated into URDU (National language of Pakistan) before being translated back into English by two bilingual researchers, as suggested by (Brislin, 1970). The back-translated questionnaire version was then evaluated by four service marketing and CSR experts to guarantee the research instrument's validity. The constructs were measured with five-point Likert-type scales, ranging between 1 ("strongly disagree") and 5 ("strongly agree"). To measure the CSR of telecom companies, we adapted five items from Lai et al. (2010), assessing users' perceptions of the telecom company's response to social concerns. Customer satisfaction was measured using three items adapted from Kaur and Soch (2012) to determine how happy customers are with a company's CSR activities. We measured news article credibility using three items adapted from Owen and Karrh (1996) to assess how reliable and trustworthy a piece of CSR news is to telecom users. In this study, brand equity is operationalized as a construct of brand association and awareness. Brand awareness is "reflected by consumers' ability to identify the brand under different conditions" (Keller, 1993, p. 3). Brand associations are "the other information node linked to the brain node in memory" (Keller, 1993, p. 3). Accordingly, brand associations and awareness are inseparable and should be combined due to a lack of discriminate validity (Yoo & Donthu, 2001). As a result, in this study, we treated brand associations and brand awareness as a single construct, which Keller (1993) referred to as brand equity. We adapted four items from Yoo and Donth (2001) to measure brand equity as a single construct.

Table 1 Population Strata and Sample size

Bottom/Top 5 Districts of Pakistan	Population in Million (PBS, 2017)	Telecom's users =75% of population	% (Telecom's users in each district)	Dis-proportionate Str.R.S. (Using Equal Allocation)	n=480
Bottom 5 Districts					
UmerKot	1.01	[b]0.76	[a]2.56	10%	48
LakkiMarwat	0.51	[b]0.38	[a]1.28	10%	48
MuzaffarGarh	0.21	[b]0.16	[a]0.54	10%	48
Khanewal	2.92	[b]2.20	[a]7.40	10%	48
MirpurKhas	0.51	[b]0.38	[a]1.28	10%	48
Top 5 Districts					
Karachi	14.91	[b]11.18	[a]38.27	10%	48
Lahore	11.13	[b]8.35	[a]28.09	10%	48
Gujranwala	5.01	[b]3.76	[a]12.64%	10%	48
Rawalpindi	2.01	[b]1.51	5.07	10%	48
Islamabad	1.02	[b]0.77	[b]2.59%	10%	48
Total	39.61	29.73	100%	100%	N= 480

Note; Telecom users in a district= 75% x population in a district, a: Telecom users in a district / total telecom user in 10 districts x 100; PBS= Pakistan Bureau of Statistics, sample size

Results

Reliability, discriminant, and convergent validity of the constructs

Before testing the study's hypotheses, we first test the internal consistency of all variables. Therefore, we used the McDonald omega coefficient (Ω) and coefficient alpha (α) to calculate the internal consistency or reliability of the instrument items. In Table 2, the α value for each construct above 0.70 is considered acceptable, as Nunnally (1978) suggested. In line with this, Ω is considered more accurate and reliable than α because it does not assume essential tau-equivalence and is even higher (minimum value is 0.79 for CSR-framed news articles). Table 1 shows that there were significant and positive correlations between CSR & consumer satisfaction at (r= 0.663, p < 0.01), brand equity & consumer satisfaction at (r= 0.592, p < 0.01), brand equity & CSR at (r= 0.423, p < 0.01), news articles & satisfaction at (r= 0.455, p < 0.01), CSR-framed news articles & CSR at (r= 0.378, p < 0.01), and news articles b/t brand equity at (r= 0.543, p < 0.01). Overall, in the correlation matrix, there were no unexpected results.

In addition, this study applied confirmatory factor analysis (CFA) via AMOS to assess the convergent and discriminant validity of the measurement. Truong and McColl (2011) state that regression weights should equal or exceed 0.5 for better results. Therefore, the study items' factor loadings under 0.50 were rejected and not included in the analysis. For instance, items like "my company is very concerned with the local community" are dropped from the analysis due to factor loadings that exceed the threshold limit. Through CFA, 12 out of 15 questions were extracted from the research instrument, and 3 questions were dropped due to regression weights of less than 0.50, as recommended by Hair, Celsi, Ortinau, and Bush (2010). In addition, the study measurement model provided the numerous model-fit indexes: $\chi 2/df$ =99.144/46= 2.155 < 3.0, "Goodness-of-Fit Index" (GFI)=0.964, "Root Mean Square Error of Approximation" (RMSEA)=0.052, "Adjusted Goodness-of-Fit Index" (AGFI)=0.938, "Comparative Fit Index" (CFI)=0.978, and "Non-normed fit index" (NNFI)=0.960. As shown in Table 2, AVE values are greater than MSV (i.e., discriminant validity), and AVE of each construct is greater than 0.5 (i.e., convergent validity), which confirms that the study measurement model has no discriminant and convergent validity issues.

Testing hypotheses

To test the study hypotheses, the study employed mediation, moderation, and mediated-moderation models using Hayes (2017) Process Macro version 3.5 with SPSS v24. According to Borau, El Akremi, Elgaaied-Gambier, Hamdi-Kidar, and Ranchoux (2015), the Process macro is appropriate for testing the hypotheses of this study because it provides bootstrap model confidence intervals (CIs) and model estimations for mediated-moderation analyses, as well as the calculation of conditional indirect effects (Hayes, 2013). Many researchers like Borau et al. (2015) have suggested the bootstrapping method (e.g., Process Macro) to test mediation, moderation, and mediated-moderation effects over other approaches, such as the causal inference approach, Sobal test, or the Baron & Kenny's causal steps approach. The bootstrapping procedure method is more reliable and robust for testing moderation and mediation relationships (Borau et al., 2015).

Therefore, we used a 5,000 bootstrap sample to assess the conditional indirect effect using a 95% CI for the lower and upper limits of the mediated moderation effect (i.e., CI must exclude zero to be significant), as Hayes (2017) suggested. First, to examine H1 (CSR direct impacts on brand equity) and H2 (mediating effect of customer satisfaction), we used the Process macro (Model 4, Hayes, 2013) to investigate the direct and indirect relationships between CSR and brand equity through customer satisfaction, along with establishing the corresponding CI. As shown in Table 3, CSR is positively related to customer satisfaction (β = .507, S.E= .036; 95% CI=[.431, .573]), which in turn relates positively with brand equity (β = .466, S.E= .052; 95% CI=[.364, .568]). Besides, the indirect relationship between CSR and brand equity via customer satisfaction was statistically significant at (β = .234, S.E= .031; 95% CI=[.175, .298]). Second, In line with our theoretical arguments to test the moderating effect between the constructs, we used Model 1 in Process macro; the findings in Table 3 show a positive significant role of the customer satisfaction × CSR-framed news article interaction term (β = .069, S.E= .032; 95% CI=[.006, .131]) in explaining the brand equity. Concurrently, increasing effect sizes arise in the association between customer satisfaction and brand equity at higher levels of news article credibility (.331 at 1 standard deviation (SD) below the mean, .420 at the mean, .510 at 1 SD above the mean), as shown in figure 2.

Table 2 Mean, standard deviation, correlations, Reliability, and Validity of the variables.

	α	CR	AVE	MSV	ω	1	2	3	4	5	6	7	8	9	10
1. Telecom billing	-	-	-	-	-	1									
2. Source of information	-	-	-	-	-	.206**	1								
3. Education level	-	-	-	-	-	.657**	.381**	1							
4. Gender	-	-	-	-	-	-.070	.015	.013	1						
5. Age	-	-	-	-	-	-.033	.062	.059	-0.009	1					
6. Income	-	-	-	-	-	-.007	.080	-.001	-0.083	-0.017	1				
7. CSR	.804	0.809	.590	.440	.840	.028	.034	.021	-0.029	0.037	0.090	**0.768**			
8. Satisfaction	.693	0.823	.610	.440	.837	-.010	.052	.012	-0.023	0.014	-0.009	.663**	**0.781**		
9. Brand equity	.896	0.897	.744	.352	.902	.001	-.046	.009	-0.056	-0.009	-0.026	.423**	.593**	**0.863**	
10. CSR-Framed news articles	.726	0.785	0.554	.294	.839	-.003	-.020	.012	-0.019	-0.022	-0.039	.379**	.455**	.542**	**0.744**

Notes; N=425. *p < .05; ***p < .01, ω = mcdonald construct reliability

Table 3 Mediation, moderation, and Mediated-moderation analysis

	Customer satisfaction			Brand equity	
Mediating effect of consumer satisfaction (Model 4, Process Macro)					
CSR	.507***			.120***	
Consumer satisfaction				.466***	
R²	.314			.281	
	Effect size	SE		LLCI	ULCI
Indirect effect	.234	.031		.175	.298
Moderating effect of CSR-framed news articles b/t satisfaction and brand equity (Model 1, Process Macro)					
Consumer satisfaction				.201	
CSR-framed News articles				.121	
Interaction (satisfaction x CSR-framed news articles)				.069***	
R²				.372	
Mediated-moderation relationships (Model 14, Process Macro)					
	Effect size	SE		LLCI	ULCI
Conditional indirect effect (via satisfaction) at the different values of news articles [a]; (model 14, Process Macro)					
+1 SD	.234	.234		.161	.309
Mean	.184	.030		.128	.242
-1SD	.134	.036		.064	.207
Index of Mediated-moderation	.038	.0171		.005	.072

Note: n=425, SE= Standard error, LLCI= lower-limit of confidence interval, ULCI= upper-limit of confidence interval; *** p < .001, ** p < .01, * p < .05 ; [a] Bootstrap analysis based on 5000 sample

The results are consistent with our proposed hypothesis 3 therefore, we accept them. Finally, to check the mediated moderation presence in the study, we estimated CIs for the conditional indirect relationship between CSR and brand equity at different values of CSR-framed news articles. Consistent with the theoretical framework, the proposed model included a moderating effect of CSR-framed news articles between customer satisfaction and brand equity relationships, but not between CSR and customer satisfaction (i.e., model 14 in Process Marco). In Table 3, the results showed that the conditional indirect effect of CSR and brand equity through customer satisfaction was strengthened by CSR-framed news articles (β = .038, S.E= .017; 95% CI=[.005, .072]). Similarly, effect sizes are growing at increasing levels in the new article: from .134 at 1 SD below the mean, .184 at the mean, and .234 at 1 SD above the mean, as shown in Table 3. Therefore, we accepted H4.

Figure 2 Moderating Effects of CSR-framed News Articles

Discussion

Theoretical contribution

Despite extensive literature in the CSR domain, limited attention has been paid to communications CSR activities. During the COVID-19 pandemic, this study represents the first attempt to explain how communicating CSR activities can be positively linked with customer satisfaction, which can lead to increased brand equity. In the eyes of stakeholders, CSR communication has become a major issue for the legitimacy and maintenance of a company. In other words, CSR practices must be communicated to stakeholders and society to enhance brand image and enhance credibility. Likewise, communication CSR activities improve stakeholder relationships and attract more skilled staff (Branco & Rodrigues, 2006). According to the definition provided by Podnar (2008, p. 75), "CSR communication is a process of anticipating stakeholders' expectations, articulation of CSR policy and managing of different organization communication tools designed to provide true and transparent information about a company's or a brand's integration of its business operations, social and environmental concerns, and interactions with stakeholders". In addition, for marketers who want to reach out to all types of customers, earned media (e.g., third-party endorsements) is more likely to reach them. At the same time, news articles have the greatest traction among existing consumers.

Theoretically, this study contributes to CSR literature in four ways. (1) This paper proposes the conceptual framework based on the mediated-moderation relationship between CSR and brand equity. CSR literature has also been disseminated by examining the key role of customer satisfaction

as a mediator and CSR-framed news articles as a moderator in this study, as there were no previously recognized outcomes. (2) This study explains CSR outcomes (i.e., customer satisfaction and brand equity) within the framework of ECT, such as the study results revealed that telecom users' attitude towards firms' CSR activities during the Covid-19 crisis has a significant positive effect on their satisfaction, which in turn expands brand equity. While Lai et al. (2010) proposed that CSR influences brand equity via a mediating mechanism of corporate credibility. In addition, Hsu, Chang, and Chen (2012) investigated the mediating role of consumer satisfaction but failed to prove its direct mediating effect. This research extends the preceding work and proposes direct associations of CSR with brand equity and indirect associations among them mediated via consumer satisfaction. Therefore, one of the contributions of this research is identifying customer satisfaction as a key factor regulating the effect of CSR on brand equity. Third, this research highlights the important role of CSR-framed news articles as a second-end moderating effect in the indirect association between CSR and brand equity via consumer satisfaction. Based on the signaling theory, this study predicts that a firm may use levels of CSR-framed news articles to signal to customers the quality level of its CSR practices. This is a substantial contribution to the body of past literature, which indicates that the display of CSR communication positively affects awareness and attitudes towards positive causes (Lafferty et al., 2016).

Practical implications

The study's findings have the following implications for managers. CSR efforts can be lucrative to a firm in the long run, as they can enhance satisfaction and brand equity, resulting in significant revenues. To achieve this, managers should improve the credibility of CSR policies in the eyes of consumers because satisfied consumers will yield benefits for the firm by allowing for the creation of brand-differential effects. Therefore, managers should focus on the possible advantages while assigning resources for assessing satisfaction in their research budgets, as satisfaction plays a vital role (Pappu & Quester, 2006). Moreover, businesses must execute successful CSR strategies while evaluating their advantages, as the best CSR strategies integrate social and economic objectives (Lindgreen & Swaen, 2010). Similarly, different training programs for managers may be organized to improve their awareness of CSR and its role in molding consumer behaviors, establishing successful CSR strategies and harnessing its benefits. Another important managerial consideration is how CSR contributions are communicated to stakeholders. Accordingly, consumers monitor businesses' intentions regarding CSR activities (Ahmad et al., 2018). Therefore, managers must ensure that their communications strategies convey a sense of actual contributions rather than just green-washing. In addition, telecom companies' managers should develop successful marketing strategies to build relationships with their stakeholders and improve their business performance (Liew & Song, 2017). Specifically for cause-based products or services, it is pivotal to understand how they should be properly promoted to the target market so that individuals who solely support COVID-19 relief and Recovery activities become customers of cause-based products. For cause-based products or services to succeed, marketing managers may leverage the COVID-19 scenario in their promotional messaging. Such messages should convey how buying cause-related products might help with COVID-19 relief activities.

Conclusions

Consistent with our expectations, the results reveal that the indirect association between CSR and brand equity via customer satisfaction is moderated by news article credibility, such that this indirect relationship will be stronger when news article credibility is high. This result reinforces the argument that communication CSR activities via news articles are pivotal in building brand equity during the COVID-19 crisis. Companies seek to be associated with the socially responsible activities they carry out in order to position themselves as socially responsible companies. In addition, this study corroborates that companies can channel positive responses from consumers to socially responsible

activities through news articles in newspapers. Furthermore, the results of this study are very important to the field of business management; (1) they make it possible to enhance communication and socially responsible activities. (2) companies' socially responsible activities influence consumer satisfaction and brand equity, corroborating the papers by McWilliams, Siegel, and Wright (2006).

This research suggests that companies should try to satisfy consumers via CSR initiatives besides relieving and preventing natural disasters such as the COVID-19 crisis. That way, the effort and money involved in CSR activities are not wasted. In addition, companies must strengthen the relationship between consumers and the brand by increasing consumer satisfaction to build brand equity. The feasible cause is the consumer's positive mindset as being viewers. The research findings can provide suggestions for international and local firms. First, a positive feeling about the brand generally makes consumers build brand equity. Second, premier consumer satisfaction with telecom users may increase brand equity. Third, CSR programs provide support to charitable companies and improve their corporate image among consumers. Fourth, CSR practices must be communicated to society and stakeholders to nurture corporate image and ameliorate reputation (Schneider & Buehn, 2007). Communicating CSR also improves relationships with stakeholders and attracts potential customers. Although some studies show that the communication of CSR activities can hurt shareholder value Peasley, Woodroof, and Coleman (2020), plenty of studies also show that such practices produce consumer satisfaction and greater buying intentions (Ferraris et al., 2019). Organizations that engage in CSR activities in times of crisis (e.g., COVID-19) either have the resources to do so and/or take advantage of changes in demand during infectious diseases. For example, during the COVID-19 crisis, Jazz, the largest cellular company in Pakistan, combined every rupee donated by its customers under the company's "Matching Grants" program and deposited PKR 20 million in the Prime Minister's COVID-19 Relief Fund. In addition, Zong 4G has partnered with Indus Hospital, Karachi, to raise awareness around COVID-19 and help frontline workers. Zong provides free 4G voice connectivity to doctors and Indus Hospital's frontline healthcare staff as part of the partnership. According to Fan, Deng, Qian, and Dong (2020), CRM (i.e., CSR) has a greater impact when carried out by a well-known brand of a utilitarian product, when a significant sum of money is donated and when the cause is less familiar. It is also important that such activities are associated with the brands that launch them. If so, these companies are not only doing a good deed: these activities will also boost consumer brand equity (Wang et al., 2015). This study supports organizations' belief in medium and long-term charitable responsibility regarding CSR (legal, ethical, economic, and charitable responsibility) because charitable performances carry the brand's equity. Regarding media coverage, this study shows that CSR activities through news articles can leave a positive impression on viewers. News articles via newspapers can be a strategic tool to facilitate CSR communication, vital to creating smooth stakeholder engagement. In particular, this study reveals that telecom consumers believe communicating CSR activities via news articles positively impacts their buying behavior.

Limitations and future research

Although all of the study hypotheses were confirmed, there are some limitations to the study that can be used to guide future studies. (1) Due to lack of funds, human resources, and time, only telecom users in the Punjab province were surveyed. (2) This study survey is based on the respondents' perception regarding CSR messages framed with news articles and reported in newspapers, so the outcomes cannot be extended to other media, whether virtual or traditional. (3) The respondents' responses to the stimuli can be affected by how they feel about the communication medium (Ha & McCann, 2008). (4) Remember that the newspaper media used to have a previous reputation, which may affect the credibility of their messages. (5) The primary focus of this research was on CSR and whether it can help companies increase consumer satisfaction and brand equity. The possible effects of other associated variables were not discussed in detail. (6) The study suggested conducting a

broad survey with more diverse respondents, not limited to telecom users. This study's outcomes are based on responses from telecom users who were aware of the COVID-19 crisis and observed the telecom companies' CSR activities; the data may be skewed due to retrospective and self-reporting bias. Future studies should use more diverse sample segments to examine these aspects. In addition, in order to conduct more comprehensive research, future studies could include guilt, skepticism, altruism, or other moderating variables.

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APPENDIX

Both Zong and Jazz are Pakistan's largest telecom companies, Journalists of the newspaper report the companies' CSR activities through news articles (in Figures; a & b) (Message framing: positive).

(a)

(b)