Integrating digital corporate social responsibility, perceived ethical and brand trust into brand valuation model

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***Abstract*—Purpose- Empirical evidence of how small and medium enterprises (SMEs) build brand valuation through digital corporate social responsibility (DCSR), perceived ethical (PE) and brand trust (BT) is incomplete. This research aims to investigate a theoretical framework that explains the key determinants of brand valuation (BV) for SMEs.**
Design/methodology/approach- In this study, data was collected from 415 SMEs and analyzed using the partial least square structural equation modelling.
Findings- Results provide evidence on influence of DCSR on BV, CPE and BT. Furthermore, BV is positively and significantly impact by CPE and BT. Additionally, both CPE and BT mediate the relationship between DCSR and BV.
Practical implications- The findings of this study facilitate SMEs in formulating strategies for building BV by focusing on DCSR, CPE and BT.
Originality/value- This study demonstrates the mechanism that facilitate BV by integrating DCSR, CPE and BT, and contributes to stakeholder and signaling theory in the context of SMEs, which has been less investigated.

***Index Terms*—Digital corporate social responsibility, perceived ethical, brand trust, brand valuation**

I. INTRODUCTION

Small and medium enterprises (SMEs) are crucial to the progress of modern economies since they significantly contribute to the socio-economic development of the country (IBEF, 2025). This sector has emerged as an important sector of the Indian economy, contributing significantly to gross domestic product (7%), exports, and employment generation (28 million people) (Department of Scientific and Industrial Research, 2025)[14]. In India, SMEs face intense market competition, particularly from foreign competitors and large domestic firms, making their survival challenging (Sen et al., 2022)[58]. Along, with these pressures, many SMEs also struggle to build and sustain strong brand valuation (BV), further limiting their competitive advantage (Juntunen, 2025)[34]. Although branding is often associated with large corporations, small businesses often struggle to build brand (Gorovyi et al., 2025)[24]. Previous research indicates that SME brand value has a positive impact on SME performance (Juntunen, 2025)[34]. Therefore, SMEs must recognize the importance of brand valuation (Ghasempour[22] Ganji and Kazemi, 2024). Brand valuation is the process of determining a brand's value based on how customers view the brand. Both negative and positive brand values are possible (Rehman et al., 2025).

Considering the growing importance of BV, past research indicates that SMEs can leverage digital corporate social responsibility (DCSR) to enhance BV (Rehman et al., 2025; Ahmad[3] and Aljifri, 2025; Gutierraz et al., 2024). A growing number of firms nowadays employing DCSR to disclose their CSR activities to enhance their reputation and image (Alhumud et al., 2025). The latest advancement in digital technologies enable company to communicate their CSR activities and actively engage with stakeholders (Han et al., 2024). For instance, Troise and Camilleri (2021)[61] found that Italian businesses are using YouTube, Facebook, Instagram, Twitter and LinkedIn to raise awareness about their CSR initiatives. Thus, DCSR is a new approach in managing the CSR of companies (Al-Swidi et al., 2024)[4]. While DCSR is recognized as vital for SMEs, its direct impact on BV among SMEs remains under explored (Rehman et al., 2025; Salinas and

Abril, 2025). DCSR represents a company's commitments to its society and stakeholders. These initiatives enhance company's image, brand trust (BT) and reputation, while also providing a considerable competitive advantage in building BV (Rehman et al., 2025; Al-Swidi et al., 2024)[4]. Despite the growing importance of DCSR, its implementation in SMEs remains a challenge due to limited resources and technological constraints (Trueba-Castañeda et al., 2024). Evidence from automobile industry shows that BV can be increased when firms implement DCSR (Rehman et al., 2025). Building on these insights, the present study aims to explore the role of DCSR in building BV in the context of Indian SMEs.

Despite the growing importance of DCSR in enhancing BV, most existing studies are largely focused on the influence of DCSR on firm performance, consumer voice, customer trust and engagement, corporate sustainable development, brand valuation, and sustainable competitive performance (Rehman et al., 2025; Faraz et al., 2025[18]; Alhumud et al., 2025; Jiang et al., 2025; Han et al., 2024; Ahmad et al., 2024). There is still limited understanding of the role of DCSR on BV in the existing literature (Rehman et al., 2025). Additionally, these studies have overlooked the role of CPE and BT in explaining the underlying mechanism through which DCSR influence BV. Although, previous study explores customer satisfaction as an underlying mechanism through which DCSR influence BV (Rehman et al., 2025). There is limited scholarly research on the mediating role of CPE and BT on the relationship between DCSR and BV. Salinas and Abril (2025) and Rehman et al., (2025) further highlight that consumer perceptions and trust should be integrated into brand valuation models. In this regard, customer perceive ethicality (CPE) becomes particularly important, as it reflects how customers judge a company's moral conduct, responsibility and fairness. On the other hand, trust also plays an important role in the development of BV (Rehman et al., 2025). This study argues that when customers perceive firm's DCSR effort as ethical, and trustworthy, ultimately contributes to higher BV. Therefore, incorporating CPE and BT allows for a more comprehensive understanding of how DCSR initiatives shape BV from the consumer's perspective. The purpose of this study is to close the research gap regarding the effect of DCSR on BV, with a focus on the mediating role of CPE and BT. Guided by the research gap, present study answers the following objectives: first, to examine the influence of DCSR on CPE, BT and BV. Second, to analyze the impact of CPE and BT on BV. Third, to explore the mediating role of CPE and BT on the relationship between DCSR and BV. By addressing these objectives, present study makes significantly contribution to the existing literature and help SMEs to implement DCSR and capture BV by focusing on BT and CPE.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Stakeholder theory and signaling theory

The theoretical framework of the present study is rooted in stakeholder theory and signaling theory. Stakeholder theory is a profound theory in organizational management and business ethics (Mahajan et al., 2023)[39]. According to the stakeholder theory, organizations aim to generate multiple benefits for different stakeholders (Aldulaimi et al., 2025). These stakeholders include customers, suppliers, employees, and investors. This theory explains why firms engage in DCSR to meet stakeholder expectations and create shared value. By engaging in DCSR, firms demonstrate their responsible practices, thereby fulfilling stakeholder expectations. Related to this, signaling theory emphasizes how firm's communication is perceived by its stakeholders (Rolf, 2025)[55]. Thus, signaling theory reduces the asymmetry between signalers (organizations) and receivers (customers) and convey right information (Connelly et al., 2025[13]; Famularo, 2023)[17]. In the context of DCSR, firm signals their responsible practices through social media platforms. When stakeholders interpret these signals positively, they form favorable perceptions of CPE and trust, which in turn, enhance the BV. Therefore, drawing on the stakeholder and signaling theories, we argue that firm's DCSR can stimulate positive signals toward stakeholders and enhance CPE, BT and BV.

2.2 Digital CSR and brand valuation

Digital CSR has been one of the most widely research topic in recent decades (Alhumud et al., 2025). It is defined as the expression of social responsibility through digital tools (Puriwat [53]and Tripopsakul, 2021). Many brands utilize social media to

communicate their socially responsible practices with stakeholders (Okazaki et al., 2020)[49]. Scholars posit that DCSR can be a differentiator for firms, enabling them to maintain and gain competitive advantage and stakeholder trust (Oduro et al., 2025)[48]. When effectively implemented it enhances brand reputation, reinforces brand image, and creates a favorable perception among consumers (Odoom et al., 2025[47]; Dundua, 2024[15]; Troise and Camilleri, 2021)[61]. Rehman et al., (2025) found that when DCSR aligns with consumer values and market trends, it considerably raises a BV. Branding is one of the main objectives of CSR (Pope[51] and Kim, 2022)[38]. By addressing the needs of various stakeholders, digital solutions improve BV (Rehman et al., 2025). Past researchers have accepted that CSR as a key enabler for building strong brands (Adewole, 2024[2]; Mahmood[40] and Bashir, 2020). Strong brands attract more loyal customers who are willing to maintain long-term relationships with the company. This loyalty not only enhances the revenue but also enhances brand value (Bhattacharya et al., 2020)[9]. BV is the process of determining the brand's value based on how consumers view the brand (Rehman et al., 2025). Zhang and Liu (2023)[64] observed that fulfilling social responsibility contribute towards economic benefits, which in turn, enhance brand value system. From the perspective of signaling theory, CSR activities signal higher brand value for consumers through perceptions of better quality and greater differentiation (Bhattacharya et al., 2020)[8]. Therefore, it is reasonable to assume the following hypothesis:

H1: Digital CSR has a positive influence on brand valuation

2.3 Digital CSR and perceived ethical

The importance of DCSR is increasing among companies and such practices are now an essential part of company's operations (Abdelqader et al., 2024)[1]. Although, CSR activities appear active on digital platforms, consumers increasing suspect their authenticity and transparency (Wang et al., 2022)[63]. For instance, López Jiménez et al., (2021) found that users do not trust the CSR activities in digital environment. Similarly, Aldulaimi et al., (2025) found that CSR activities of firms are continuously scrutinized by various stakeholder groups. When consumers view CSR as genuine, they are more likely to attach with the brand, leading to greater perceived ethicality (Cheng et al., 2025[11]; Budi Riharjo et al., 2025)[10]. Perceived ethicality is the level of ethical perception that consumers have of the products or brands. In this study, perceived ethicality is explore based on DCSR initiatives. Due to rise in ethical consumerism, organizations remain ethical and socially responsible (Geng et al., 2022)[21]. Still there is a limited understanding of how consumers perceive the ethicality of DCSR. Dundua (2024) highlight that success of DCSR depends on transparent and responsible communication. Today digital customers expect more from brands, they interact with brands that are transparent, socially responsible and committed to ethical practices (Peña-García[50] and ter Horst, 2025). Consumers consider ethical values based on perceived CSR before purchasing from a brand (Minh et al., 2023)[43]. Recent study of Illia et al., (2025) highlight that stakeholders need to perceive CSR communication as authentic, that is, the communication should be transparent. Drawing from signaling theory, scholars found that firms signal their CSR activities and enhance outcomes such as ethical perceptions, reputation and brand image (Aronson et al., 2025[6]; Hong et al., 2024). Therefore, it is reasonable to establish the relationship between DCSR and perceived ethicality by proposing the following hypothesis:

H2. Digital CSR has a positive influence on perceived ethicality

2.4 Digital CSR and brand trust

According to Hiscock (2001)[31], the goal of CSR communication is to generate bond between the brand and customer in terms of trust. Lack of trust leads to hesitations in engaging in business transactions (Nyamrunda[46] and Freeman, 2021). A firm's CSR activities help the company in building the BT (Fatma and Khan, 2023)[36]. According to Alhumud et al., (2025) trust is the outcome of CSR disclosure. Consumers build high level of trust in the companies that are genuinely involved in CSR (Pradhan et al., 2025)[52]. BT is crucial because it boosts consumer's responses such as favorable attitude, purchase intention and loyalty (Khan[36] and Fatma, 2023)[19]. Scholars have found the positive relationship between CSR and BT (Gołuchowski et al., 2021; Huo et al., 2022[32]; Tiep et al., 2023)[60]. In digital environment, harmonious CSR has a favorable impact on sustainable branding, thus enhancing BT (Singh et al., 2024)[59]. The study of Dundua (2024)[15] found

that firms utilize social media for communicating their CSR efforts; by doing so, they are able to build trust, transparency and authenticity in CSR communication. Similarly, in the context of SMEs, Jelovac et al., (2022)][33] found that corporate digital responsibility significantly influences digital trust. Similarly, Khattak[37] and Yousaf (2021) found that when SMEs successfully implement DCSR, they gain the trust among consumers and are more likely to enhance CSR performance. Drawing from stakeholder and signaling theory, DCSR enhance BT by meeting stakeholder expectations and reducing information asymmetry. This will assure stakeholders that the firm is genuinely committed to responsible behavior (Singh et al., 2024)[59]. Therefore, we propose the following hypothesis:

H3. Digital CSR has a positive influence on brand trust

2.5 Perceived ethicality and brand valuation

CPE has gained increasing attention due to the rising awareness and concerns related to the environment (Kumar and Kaushal, 2023). It emerged from the need to understand how consumers evaluate the ethicality of the brand (Peña-García and ter Horst, 2025). Many firms have paying attention to their business practices as consumer's perception regarding ethical business practices shapes behavior toward the brands (Brunk, 2012)[9]. Although a stream of research examines the impact of CPE on brand equity (Rambocas[54] and Roopnarine, 2025), brand image (Manansala et al., 2024)[42] and brand trust (Arli, 2024[)[5]. Still there is a limited understanding about the formation of BV based on CPE. Manansala et al., (2024)[42] acknowledge that ethical perception of consumers about socially responsible behavior could increase the value of brand. Stakeholder theory highlights the importance of balancing legal, ethical, economic and philanthropic elements of CSR are more likely to enhance BV (Rehman et al., 2025). Customers do not believe in the brand that do not have values tied to sustainability (Morea et al., 2023). When customers perceive the brand as ethical, it leads to improved reputation, better market performance and strong BV. A growing body of literature highlights the relevance of intangible assets in the BV (e.g. Salinas and Abril, 2025). CPE can act as intangible asset that contributes to BV by shaping trust and reputation. Alwi et al., (2017) demonstrate that a good brand contains an ethical standard and stronger BV. Similarly, Kim et al.[38], (2021) revealed that ethical behavior of brand is a key for BV. Therefore, it is reasonable to drive the relationship between CPE and BV by proposing the following hypothesis:

H4. Perceived ethicality has a positive influence on brand valuation

2.6 Brand trust and brand valuation

In recent years, issues of trust have increasingly gained the attention of scholars and marketers, as it is one of the most valuable and most intangible assets for a brand (Monfort et al., 2025). Trust is the main bond between brand and its customers, as it plays a crucial role for driving loyalty and buying behavior. These behavioral outcomes ultimately support BV by generating repeat business. Existing research shows that trust plays an important role in the development of BV (Rehman et al., 2025). BV were understood as shared values formed from smaller elements such as brand awareness, brand image, trust and reputation (Sang[56] and Cuong, 2025). In today's competitive business environment BV depends on organization's ability to create BT (Atulkar, 2020)[7]. Gorovyi et al., (2025) revealed that businesses leverage trust in the formation of BV. Conversely, companies that lose trust and loyalty face detrimental impact on their profitability and competitiveness (Gutiérrez et al., 2025)[26], thereby diminishing BV. Such erosion of trust not only undermines a brand's market performance but also diminishes its overall BV. Drawing from signaling theory, BT acts as a strong signal of reliability, integrity and credibility (Faber-Wiener[16] and Gjecaj, 2024). These signals reduce information asymmetry and ultimately enhance BV. Therefore, BT acts as a strategic asset that directly contributes to BV and competitiveness of a brand. Hence, we propose the following hypothesis:

H5: Brand trust has a positive influence on brand valuation

2.7 Mediating role of perceived ethicality

CPE has emerged as a critical construct in recent years, as consumers increasingly evaluate the ethicality of brand. (Kumar and Kaushal, 2023) As a core component of ethical branding, CPE captures consumer's judgements regarding a brand's honesty, transparency and socially responsible behavior (Budi Riharjo et al., 2025). It reflects the extent to which stakeholder believe that a company operates with ethical norms and societal expectations (Aldulaimi et al., 2025). Within the context of DCSR, this perception becomes particularly important, as digital

platforms expose firm's claims to greater visibility and scrutiny (Wang et al., 2022)[63]. DCSR is an extension of traditional CSR, emphasize firm's commitment to socially responsible and ethical practices. However, the effectiveness of DCSR depends significantly on whether consumers perceive them as ethical (Illia et al., 2025). Perceived ethicality thus acts as a psychological mechanism through which DCSR influences broader brand outcomes. When digital CSR activities are interpreted as ethical, genuine and value-driven, consumers develop stronger beliefs that the brand behaves ethically, thereby enhancing BV. Brands that are viewed as ethical enjoy enhanced reputation, elevated legitimacy, and reduced perceived risk, which together strengthen stakeholder confidence and long-term financial prospects (Gidage[23] and Bhide, 2024). As a result, perceived ethicality transforms DCSR efforts into improved BV. Empirical studies have consistently shown that ethical perceptions enhance stakeholders' positive attitudes, increase trust, and reinforce brand loyalty, all of which contribute to higher BV (Aldulaimi et al., 2025; Geetha et al., 2024)[20]. Building on this, the present study proposes the following hypothesis:

H6: Perceived ethicality mediates on the relationship between digital CSR and brand valuation

2.8 Mediating role of brand trust

The main goal of communicating the CSR on digital platforms is build the BT (Fatma and Khan[36], 2023; Alhumud et al., 2025). Consumers are more likely to trust the companies that are genuinely involved in CSR (Pradhan et al., 2025). BT is crucial because it boosts consumer's responses such as favorable attitude, purchase intention and loyalty (Khan[36] and Fatma, 2023)[19]. Scholars have found the positive relationship between CSR and BT (Gołuchowski et al., 2021; Huo et al., 2022; Tiep et al., 2023)[60]. Therefore, businesses must leverage trust in the formation of BV (Gorovyi et al., 2025)[24]. Conversely, companies that lose trust and loyalty face detrimental impact on their profitability and competitiveness (Gutiérrez et al., 2025), thereby diminishing BV. Such erosion of trust not only undermines a brand's market performance but also diminishes its overall BV. Drawing from signaling theory, BT acts as a strong signal of reliability, integrity and credibility (Faber-Wiener[16] and Gjecaj, 2024). These signals reduce information asymmetry and ultimately enhance BV. Empirical research consistently supports the mediating role of trust in the CSR–brand performance relationship (Nguyen-Viet et al., 2024[45]; Jannat et al., 2024). Studies show that CSR initiatives build consumer trust, which subsequently enhances brand equity, reputation, and financial outcomes (Sarath Chandran, 2024)[57]. Trust serves as the mechanism that converts socially responsible actions into tangible value for the firm (Rehman et al., 2025). Therefore, in the present study, BT is conceptualized as an essential mediator that explains how digital CSR ultimately contributes to increased BV. Building on this, the present study proposes the following hypothesis:

H7: Brand trust mediates on the relationship between digital CSR and brand valuation

Based on stakeholder and signaling theory and propose hypothesis, the authors developed the framework (See figure. 1) which integrates, DCSR, CPE, and BT in BV model.

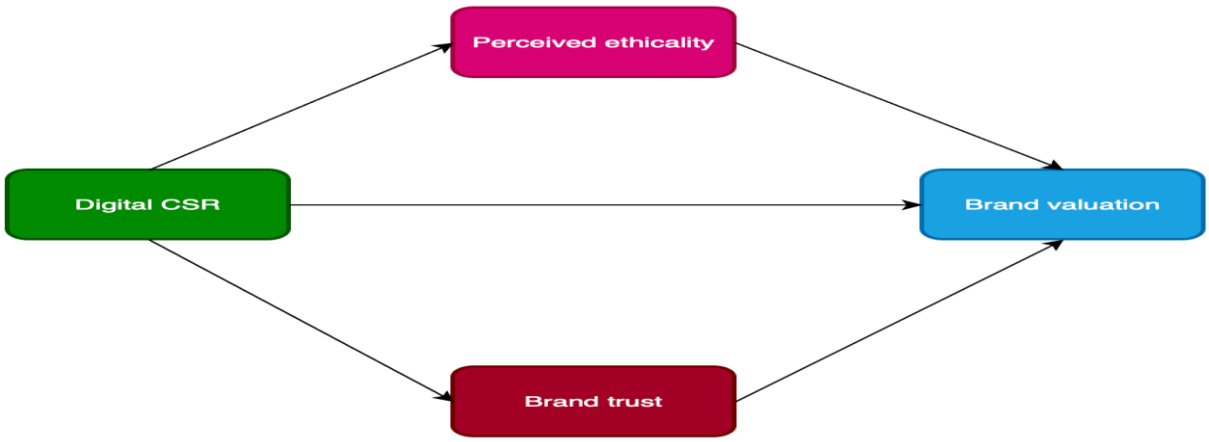

Figure 1. The theoretical research model

III. RESEARCH METHODOLOGY

3.1 Population and sampling

Madhya Pradesh region was selected as a study area due to the growing emergence of its industrial sector characterized by SMEs, which is increasingly characterized by the presence and expansion of SMEs (Keshari, 2020[36]; Malhotra, 2010)[41]. The emergence of industrial clusters like Gwalior, Bhopal, and Indore made Madhya Pradesh as an attractive destination for investors (Bhattacharyya and Dash, 2017). Given their industrial significance, these clusters were treated as distinct strata for sampling and the SMEs located within them constituted the population for the study. A quantitative research approach was adopted for the collection of data from the SMEs operating in the Gwalior, Bhopal, and Indore. According to the annual report of Ministry of Micro, Small and Medium Enterprises (2025)[44], a total of 32232 SME units are currently active in Madhya Pradesh. Within each stratum, SMEs were selected using random sampling technique and field survey has been conducted to ensure that every enterprise had an equal probability of inclusion. Using Cochran's sample size formula with a 95% confidence level, and a 5% margin of error, the initial sample size was calculated as 385. After applying the finite population correction, the adjusted sample size was 381. To account for potential non-response, a total of 450 questionnaires were distributed to SMEs owners and managers across the selected clusters. The owners and managers of SMEs were contacted and encouraged to participate in survey. Only those SMEs are surveyed who promote their social responsibilities through digital platforms. In response, 434 completed questionnaires were returned. Among these, 19 responses were rejected due to missing information, resulting in a final sample size of 415. The demographic profile of respondents and industry was presented in Table 1.

Demographic variable	Description	Frequency	Percentage
Gender	Male	251	60.5
	Female	164	39.5
Age	30-40	212	51.1
	41-50	149	35.9
	More than 50	54	13.0
Education	Diploma	129	31.1
	Bachelor's degree	229	55.2
	Master's degree	57	13.7
Firm industry	Manufacturing	127	30.6
	Service industries	113	27.2
	Food processing	83	20.0
	Pharmaceuticals / Healthcare Products	92	22.2
Firm age	Less than 3 years	31	7.5
	3-5 years	253	61.0
	More than 5 years	131	31.6
Location	Bhopal	113	27.2
	Gwalior	79	19.0
	Indore	223	53.7
Ownership type	Proprietorship	101	24.3
	Partnership	89	21.4
	Private limited	169	40.7
	Family-owned business	56	13.5

Table 1. Demographic summary of respondents and industry

3.2 Measures

Existing scales were used to measure DCSR, PE, BT and BV. In explaining DCSR, this research adopted five items from the study of Kang[35] and Hustvedt (2014). The BT consists of four items, adopted from Chaudhuri[12] and Holbrook (2001). Meanwhile, CPE consists of six items that were drawn from Brunk (2012) and Walsh and Beatty (2007)[62]. Finally, BV involves three items adopted from the study of Tuskej et al., (2013). All items of scales were scored to a five-point Likert scale, starting from 1 (strongly disagree) to 5 (strongly agree). The details of items were shown in Table 2.

Construct	Items	Reference
Digital corporate social responsibility (DCSR)	Our firm is committed to using a portion of its profits to help the communities and societies via social media platforms	Kang[35] and Hustvedt (2014)
	Our firm gives back to the communities in which it does business via social media platforms.	
	The communities and societies benefit from contributions through social media platforms.	
	Our firm integrates digital charitable contributions into its business activities. Our firm is interested in corporate giving through social media platforms	
Brand trust (BT)	I trust this brand	Chaudhuri[12] and Holbrook (2001)
	I rely on this brand	
	This is an honest brand	
	This brand is safe	
Customer perceived ethicality (CPE)	The brand is a socially responsible brand	Brunk (2012), Walsh and Beatty (2007)
	The brand seems to make an effort to create new jobs	
	The brand seems to be environmentally responsible	
	The brand appears to support good causes	
	This brand is more beneficial for the welfare of the society than other brands	
	This brand contributes to the society	
Brand valuation (BV)	I have a clear understanding of the core values of the brand	Tuskej et al., (2013)
	I really support the intent of the core values of the brand	
	I have a great deal of agreement about what the brand's core values represent	

Table 2. Scales and items

3.3 Analysis method

The present study used partial least square structural equation modelling (PLS-SEM) to test the research model. Following the recommendation of Gudergan et al., (2025)[25], PLS-SEM was used to analyze the quantitative data. Referring to the views of Hair et al., (2024)[27], PLS-SEM is capable to address various challenges commonly met in data analysis such as abnormal data, multi-collinearity, small data, and non-parametric tests. Therefore, the authors opted for PLS-SEM in this study. Two steps were performed, namely, measurement and structural model assessment.

IV. DATA ANALYSIS AND RESULTS

4.1 Data screening

The collected data were screened for common method variance (CMV). According to Podsakoff et al.,

(2003), CMV may be a possible issue when data are collected from a single source. Therefore, Harman's one factor analysis was conducted to check the issue of CMV. Findings show that only single extracted factor explains the variance of 31.2% (<50% indicating no evidence of issue of CMV in this study.

4.2 Measurement model assessment

The measurement model was assessed by the following indicators: reliability, internal consistency, convergent and discriminant validity. Indicator reliability has been examined by evaluating the factor loading of all the items. According to Hair et al., (2011)[28], the items with a factor loading > 0.6 must be retained. In our study, all the items have a loading of more than 0.6 are retained except for CPE5, represents satisfactory reliability (see Table 3). Additionally, to evaluate internal consistency, the composite reliability (CR) was examined. Based on the Table 3, results indicate that the values of CR are above the threshold limit of 0.7 (Hair et al., 2012)[29]. Finally, the average variance extracted (AVE) for each of the constructs was checked with the threshold value of 0.5 (Hair et al., 2017)[30]. The scores of AVEs for all the items shown in Table 3 are higher than the threshold value of 0.5. Next, discriminant validity was assessed by Fornell-Larcker criterion. Based on this criterion, the square root values of AVE must be greater than inter-item correlations between the constructs. The results displayed in Table 4 indicate that the square root values of AVE are greater than inter-item correlations between the constructs. Hence, this study confirms the reliability and validity of the measurement model

Construct/indicators	Items	Loading	α	CR	AVE
Digital CSR (DCSR)	DCSR1	0.739	0.797	0.860	0.551
	DCSR2	0.738			
	DCSR3	0.738			
	DCSR4	0.718			
	DCSR5	0.776			
Customer perceived ethicality (CPE)	CPE1	0.755	0.836	0.884	0.605
	CPE2	0.769			
	CPE3	0.722			
	CPE5	0.813			
	CPE6	0.824			
Brand trust (BT)	BT1	0.806	0.801	0.871	0.628
	BT2	0.746			
	BT3	0.773			
	BT4	0.842			
Brand valuation (BV)	BV1	0.815	0.723	0.844	0.551
	BV2	0.787			
	BV3	0.804			

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Table 3. Results of loading, Cronbach alpha, composite reliability, and average variance extracted

	BT	BV	CPE	DCSR
BT	*0.792*			
BV	0.606	*0.802*		
CPE	0.639	0.722	*0.778*	
DCSR	0.726	0.543	0.761	*0.742*

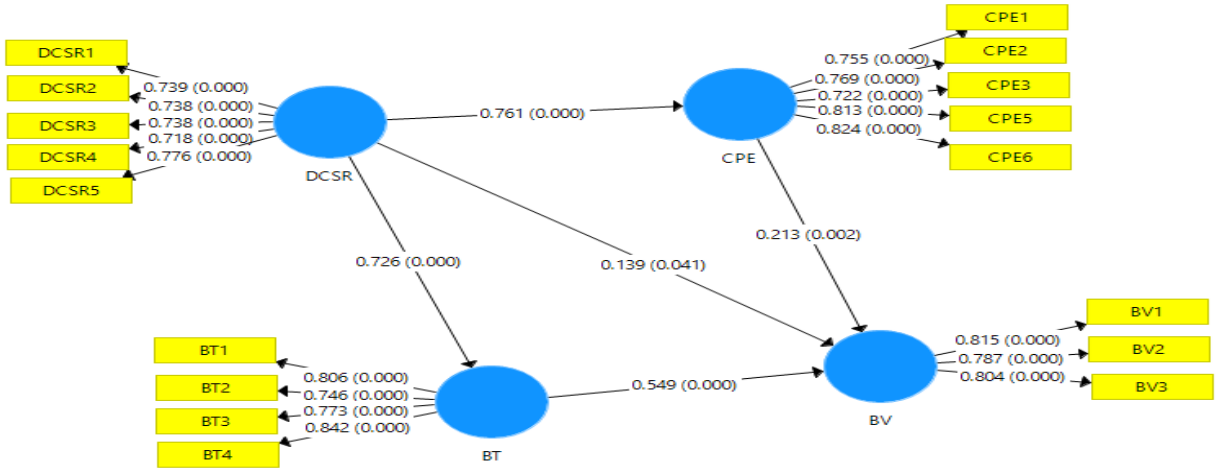
Table 4: Results of discriminant validity using the Fornell–Larcker criteria

4.3 Structural model assessment

After the assessment of measurement model, the next step was to evaluate the structural model. We analyzed the structural model by reporting the path coefficients, *t*-values, *p*-values, coefficient of determination (R^2), effect sizes (f^2) and predictive relevance (Q^2) applying PLS algorithm along with bootstrapping technique.

Hypotheses	Path	Beta	SE	*t*-value	*p*-value	Results
1	DCSR→ BV	0.139	0.068	2.040	0.042	Accepted
2	DCSR→ CPE	0.761	0.027	27.723	0.000	Accepted
3	DCSR→BT	0.726	0.036	20.081	0.000	Accepted
4	CPE→BV	0.213	0.068	3.153	0.002	Accepted
5	BT→ BV	0.549	0.070	7.793	0.000	Accepted
6	DCSR→ CPE→BV	0.162	0.053	3.061	0.002	Accepted
7	DCSR→ BT→BV	0.398	0.055	7.200	0.000	Accepted

Table 5 shows the results of hypothesis testing



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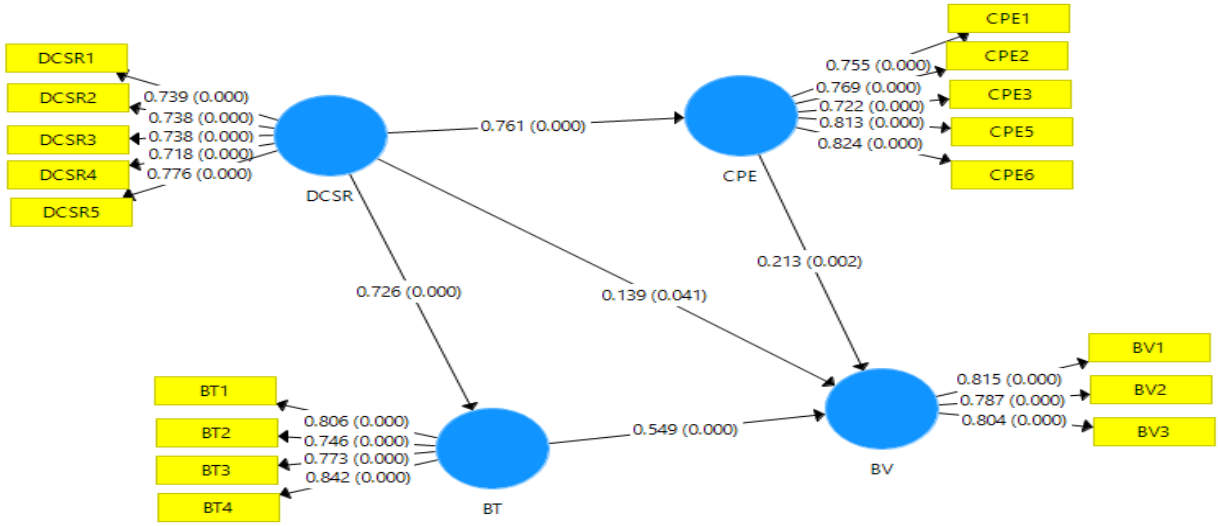

Figure 2. Measurement and structural model

Variables	R^2	Q^2	Variables	f^2
BT	0.527	0.310	BV	0.388
			DCSR	1.115
BV	0.694	0.420	BT	
			DCSR	0.023
CPE	0.579	0.324	BV	0.052
			DCSR	1.372

Table 6: Results of R^2, Q^2 and f^2 values

Next, we predict the accuracy of model by examining R^2. The R^2 values of BT, BV and CPE were 0.527, 0.694 and 0.579 (see Table 6). These values exceed the cut-off value of 0.1 (Falk and Miller, 1992). Furthermore, f^2 was also used to examine the effect size. Results indicate that BT, BV and CPE exert small to strong effects (Fritz et al., 2012). Finally, the predictive relevance of the model (Q^2) was checked. As shown in Table 6, the Q^2 values of BT, BV and CPE are greater than zero, thus the model has predictive power.

V. DISCUSSION AND CONCLUSION

This study used the PLS-SEM to examine the relationship between DCSR, CPE, BT and BV. Based on the empirical results, SMEs can build BV by focusing on DCSR, CPE and BT. The empirical results show that DCSR has a positive and significant impact on BV. This fact implies that implementing DCSR enhances brand reputation, reinforces brand image, and creates a favorable perception among consumers, which leads to BV. These findings are echo with the study of Rehman et al., (2025); Zhang and Liu (2023). It is also determined from the findings that when DCSR aligns with consumer values and market trends, it considerably raises a BV. From the perspective of signaling theory, CSR activities signal higher brand value for consumers through perceptions of better quality and greater differentiation (Bhattacharya et al., 2020)[8].

Regarding the influence of DCSR on CPE, findings revealed significant relationships between these factors. Thus, it is noted from the findings that when the motives of firm's DCSR are authentic and transparent, consumers perceive ethicality of firm and its DCSR initiatives. These findings are consistent with the study of Cheng et al., (2025)[11]; Budi Riharjo et al., (2025)[10]. It has been also noted that success of DCSR depends on transparent and responsible communication. Today digital customers expect more from brands, they interact with brands that are transparent, socially responsible and committed to ethical practices. Therefore, firm's commitment towards DCSR must be genuine. Drawing from signaling theory, scholars found that firms signal their CSR activities and enhance outcomes such as ethical perceptions, reputation and brand image (Aronson et al., 2025[6]; Hong et al., 2024).

Our findings also affirm the influence of DCSR on BT. This suggest that transparency and authenticity in DCSR communication build BT. It may also be note that successfully implemented DCSR gain the trust among consumers and enhance CSR performance. These findings align with Gołuchowski et al., (2021); Huo et al., (2022)[32]; Tiep et al., (2023)[60]. Drawing from stakeholder and signaling theory, DCSR enhance BT by meeting stakeholder expectations and reducing information asymmetry. This will assure stakeholders that the firm is genuinely committed to responsible behavior (Singh et al., 2024)[59].

The results also observe that CPE has a positive and significant influence on BV. Concretely, the findings indicate that ethical perception of consumers about socially responsible behavior could increase the value of brand. Customers do not value the brand that do not show responsible behavior. When customers perceive the brand as ethical, it leads to improved reputation, better market performance and strong BV. Thus, CPE acts as an intangible asset and contributes to BV. These findings align with Salinas and Abril, 2025; Kim et al., (2021); Alwi et al., (2017). Stakeholder theory also highlights the importance of balancing legal, ethical, economic and philanthropic elements of

CSR are more likely to enhance BV (Rehman et al., 2025).

Through this study, we also witness the significant influence of BT on BV. This indicate that businesses must leverage trust in the formation of BV. In today's competitive business environment BV depends on organization's ability to create BT. Companies that lose trust and loyalty face detrimental impact on their profitability and competitiveness (Gutiérrez et al., 2025)[26], thereby diminishing BV. Drawing from signaling theory, BT acts as a strong signal of reliability, integrity and credibility (Faber-Wiener[16] and Gjecaj, 2024). These signals reduce information asymmetry and ultimately enhance BV.

Another interesting finding from the research is that both CPE and BT mediate on the relationship between DCSR and BV. This indicate that both CPE and BT play an important role in the formation of BV. When digital CSR activities are interpreted as ethical, genuine and value-driven, consumers develop stronger beliefs that the brand behaves ethically, thereby enhancing BV. Drawing from signaling theory, BT acts as a strong signal of reliability, integrity and credibility (Faber-Wiener [16] and Gjecaj, 2024). These signals reduce information asymmetry and ultimately enhance BV. Empirical research consistently supports the mediating role of trust in the CSR–brand performance relationship (Nguyen-Viet et al., 2024[45]; Jannat et al., 2024).

VI. IMPLICATIONS

6.1 Theoretical implications

This study significantly contributes to extant literature. First, the research examining the direct effect of DCSR on BV in the context of Indian SMEs is limited (Rehman et al., 2025). Additionally, the underlying mechanism through which DCSR influence BV is also overlooked. Despite the growing importance of DCSR in enhancing BV, most existing studies are largely focused on the influence of DCSR on firm performance, consumer voice, customer trust and engagement, corporate sustainable development, brand valuation, and sustainable competitive performance (Rehman et al., 2025; Faraz et al., 2025; Alhumud et al., 2025; Jiang et al., 2025; Han et al., 2024; Ahmad et al., 2024)[3]. There is still limited understanding of underlying mechanism through which DCSR influence BV (Rehman et al., 2025). Salinas and Abril (2025) and Rehman et al., (2025) further highlight that consumer perceptions and trust should be integrated into brand valuation models. Therefore, this study theoretically contributes by extending the extant literature by considering the role of CPE and BT in explaining the underlying mechanism through which DCSR influence BV.

Second, this study also contributes to stakeholder and signaling theory by showing that SMEs can BV by leveraging DCSR. For stakeholders, digital CSR enhances ethical perceptions of consumers and strengthens BT, helping SMEs meet rising expectations for transparency and responsible behavior. From a signaling perspective, digital CSR acts as a credible, low-cost signal that reduces information asymmetry and communicates the firm's ethical intentions.

Third, this study advances our knowledge by highlighting the role of CPE and BT in explaining the underlying mechanism through which DCSR influence BV. When digital CSR activities are interpreted as ethical, genuine and value-driven, consumers not only perceive the brand as morally responsible but also develop stronger trust, ultimately leading to enhanced BV.

6.2 Managerial implications

The present research has a significant managerial implication for SMEs seeking to strengthen BV through DCSR initiatives. First, SMEs can leverage DCSR to promote socially responsible practices and enhance BV. By consistently communicating their socially responsible practices, SMEs can enhance their credibility and visibility among consumers. For SME managers, DCSR is a cost-effective strategy to build reputation and compete with larger firms. By actively, sharing socially responsible practices on digital platforms, responding transparently to stakeholder concerns and engaging with online communities, SMEs can enhance credibility, reduce consumer uncertainty and create long -term brand value.

Second, SMEs should prioritize genuine, authentic and transparent DCSR, as they significantly shape ethical perceptions of consumers. When digital CSR activities are perceived as ethical, genuine and value-driven, consumers develop stronger beliefs that the brand behaves ethically, thereby enhancing BV. According to Gidage[23] and Bhide (2024), brands that are viewed as ethical enjoy enhanced reputation, elevated legitimacy, and reduced perceived risk,

which together strengthen stakeholder confidence and long-term financial prospects. As a result, perceived ethical transforms DCSR efforts into improved BV.

Third, trust is the main bond between a brand and its customers, as it plays a crucial role for driving loyalty and buying behavior. These behavioral outcomes ultimately support BV by generating repeat business. In today's competitive business environment BV depends on organization's ability to create BT. To build trust, SMEs managers should communicate their motives of DCSR. Transparent explanation of motives helps consumers to perceive the brand as genuine and value driven. When DCSR motives are openly shared and aligned with stakeholder expectations, customers are more likely to view the brand as trustworthy, thereby strengthening BV and enhancing the firm's competitive position.

VII. LIMITATIONS AND FUTURE SCOPE

This study has certain drawbacks which can be addressed by conducting future studies. First, the present research was conducted on Indian SMEs. Therefore, future studies may focus on SMEs in different countries to compare how BV capture by focusing on DCSR, CPE and BT. Second, the study relies on a cross-sectional research design, which captures responses at a single point in time. This limits the ability DCSR influence CPE, BT and BV. Future research could adopt experimental or longitudinal designs to track changes in consumer perceptions over time, offering deeper insights into the relationship between DCSR, CPE, BT and BV. Finally, this study test CPE and BT as a mediator on the relationship between DCSR and BV. It would be interesting to explore other mediators i.e. customer engagement, brand image and brand affect, to gain a deeper insight into the influence of DCSR on BV.

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