

Impact of CSR initiatives on brand image and consumers' intentions to buy: Case Study of Mahindra & Mahindra

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ABSTRACT

The objective of the present work is to analyze the effects of CSR initiatives by Mahindra, a leading automotive manufacturing company in India. The purpose of this study is to investigate how Mahindra's CSR efforts affect consumers' perception towards the brand image of the company. A pilot study of 50 observations was undertaken and the data was analyzed using PLS-SEM. The paper proposes a model to study the relationship of CSR on the consumers' purchase intention. It attempts to study as to how far Mahindra's extensive CSR focus in the diverse fields of girl child education, women empowerment, livelihood generation & skill development among the youth and environmental conservation has proven to be the catalyst in steering the purchase intentions of its consumers and provide competitive advantage in building its brand image. The results of this study will be beneficial for Mahindra and any other organization that intends to adopt CSR as a management tool for improving consumers' loyalty and image towards the brand. From the analysis it can be concluded that a company can enhance revenues by improving its brand image and attitude amongst consumers. The research underscores the critical role of CSR in fostering consumers purchase intention...

Keywords: CSR initiatives, Purchase intention, Brand image, Brand attitude, Consumers perceptions.

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1. INTRODUCTION:

The concept of CSR has changed quite a bit in its many years of existence, from being a function that only had a peripheral role to have nowadays become a core business strategy. The companies of today are not only expecting to make profit but also hope to positively influence the environment and society (Waddock et al., 2002). Consumers are more inclined to support businesses that show a dedication to social and environmental concerns, perceiving them as ethical and trustworthy (Kang & Hustvedt 2014).

Mahindra's dedication to CSR springs from its "Rise" philosophy which has been at the core of its brand building. It is based on three principles - rise to create value, rise for an equal world, and rise to be future ready. This philosophy aims to empower its family of employees, consumers, and stakeholders all at the same time, ensuring holistic and inclusive growth and generate development in a way that ensures a more sustainable future. The objectives of the organization's CSR initiatives are to tackle some of the most urgent social and environmental issues in India. Mahindra, with their CSR efforts, is being a torch bearer in bringing social change, from rural education, empowerment to environment-friendly agriculture and innovation in practice. The direct relationship that previously existed between CSR and consumer behaviour has turned more complicated today (Green & Peloza 2014).

But what bearing does this have on the company's reputation? Can the policies in the CSR narrative of the company raise

its public perception and cause a paradigm shift with an individual who is a potential and current stakeholder? Numerous findings suggest that CSR is very instrumental in constructing an illusion on brand image, changing stakeholder views and increasing their loyalty. The social aspect exhibited through such activities helps businesses in branding, thus demonstrating reliance on their values.

This study aims to examine how CSR initiatives affect the brand image of Mahindra. The aspects examined will be the company's CSR interventions and their impacts on stakeholder perceptions, loyalty as well as the brand's reputation. By looking at CSR as a factor that influences brand image, it is intended to understand how Mahindra's business can be made more successful through its social responsibility endeavours'.

This study will be useful for both businesses and decision-makers at the same time. CSR has a profound impact on a company's brand image and its success. CSR will be the catalyst that could enhance brand image and give the consumer that added reason to buy and form a positive impression with the consumer. This study will deeply aid and guide organisations that want to increase their social responsibility quotient. It will explain the inter relationship and close linkages of social responsibility, stakeholder perceptions, and business outcomes. thus, giving a wholistic perspective on these topics. CSR is a significant source of competitive advantage since it may help improve a company's reputation and enlist favourable consumer sentiments evoking a passion to buy in. (Lee et al., 2016). The study also highlights the need for increased awareness of CSR activities to enhance their

positive effect on consumer behaviour and escalate environmental and social development (Kraus et al., 2022).

The present work is structured into following sections: The first section gives the introduction followed by review of existing research work in the area of CSR and brand image in Section 2. Section 3 brings forth the hypotheses of the study. Section 4 delves on the research methodology. Section 5 shares the results of the study, followed by discussion of various aspects in section 6. Section 7 highlight the theoretical and practical implications, and finally section 8 concludes the paper.

2. LITERATURE REVIEW

CSR has become a crucial component in building brand image across various industries, and Mahindra & Mahindra, an Indian multinational vehicle manufacturing corporation, is no exception. CSR includes the efforts and actions that a company takes to render benefits to the society and the environment, portraying and exhibiting a deep sense of thankfulness for the profits earned from the community (Fontaine, 2013). These activities can significantly influence how customers perceive an organization, fostering a sense of social consciousness and enhancing brand (Sen et al., 2014). This work will cover the influence of CSR on Mahindra, its brand building, consumer behaviour, and financial performance.

Mahindra & Mahindra's initiatives of CSR are evident through its multiple projects portraying a dedication to social and impacting environmental welfare. The company's CSR spending of 112.77 crores in CSR projects during FY 2023-24 (Mahindra & Mahindra Ltd. Sustainability Report 2023-24), with the objective "Rise for Good," underscores its focus on making a positive impact. The investment in CSR initiatives is a testament to the belief that long-term benefits outweigh the risks and costs associated with social responsibility (Isaksson, 2014). By actively engaging in CSR, Mahindra is resolving many social, economic, and environmental challenges within all the communities it serves leading to a positive brand persona and image for itself. (Mathew et al., 2016).

CSR and Brand Building

CSR initiatives play a pivotal role in establishing a strong brand image by showcasing a company's commitment to ethical practices and higher values. For Mahindra, these initiatives are instrumental in forming a deep emotional connect directly with customers, thus cementing a relationship built out of trust and respect. It also fosters an inherent level of respect for the brand and the company. By emphasizing social responsibility, Mahindra can have a competitive advantage that is core to its being, coming from within, emoting with the consumers in a way the competitors cannot copy and create a positive perception among consumers (Mathew et al., 2016). This is particularly crucial in today's context, where people are now generally more aware than ever of the social and environmental consequences of what they purchase.

One of Mahindra's notable CSR projects is "Nanhi Kali," an initiative that fosters support for underprivileged girls offering them academic training enhanced with contemporary digital learning tools (Patel, B. M., 2020). This initiative not only empowers young girls but also enhances Mahindra's brand image as a socially and sensitive organization that makes a difference in the lives of these underprivileged girls by offering them education leading to opportunities and gender equality. The "Hariyali" program, has been exemplary where Mahindra has taken up the mantle of building a greener environment and has planted 16.4 million trees in 10 years. This has been a humungus effort and further reinforces the company's belief to building a green and sustainable environment. (Patel, B. M., 2020). Such resolves and efforts lay on the table the brands determination to have a positive impact beyond its core business operations, thereby impacting how a consumer views and feels about the Company and its Brand.

Mahindra Pride School program is their focus and effort targeted on skill development. By offering extensive training in computer applications using technology and life skills, this program not only enriches but also gives an opportunity to the students to be absorbed in jobs and thus contributing to social equality and helping them rise economically. The Mahindra All Talent Scholarship further supports students from lower socio-economic backgrounds, enabling them to pursue job-oriented diploma courses. (Dhavaleshwar, 2017). These initiatives not only benefit the recipients, but are also aligned with Mahindra's brand equity as a builder of human capital, responsible employer and partner in inclusive growth

The Lifeline Express, a hospital on wheels providing medical facilities to underserved communities, showcases Mahindra's commitment to healthcare accessibility. This innovative initiative addresses critical healthcare needs in remote areas, further solidifying Mahindra's image as a socially responsible organization that prioritizes community well-being. Additionally, Mahindra Group's active participation in the Swachh Bharat Campaign, with significant investment in person-hours, demonstrates its dedication to sanitation and hygiene.

Impact on Consumer Behaviour

Consumer behaviour is greatly impacted by CSR initiatives, which affect both brand loyalty and purchase decisions. Customers are more inclined to back businesses that show a dedication to environmental and social causes, perceiving them as ethical and trustworthy. This favourable image has the effect of not just brand preference but also an increased readiness to support socially conscious businesses by paying extra for their products or services. (Tully & Winer, 2014).

However, in contrast a study on the two-wheeler industry in Nepal shows that while consumers are aware about the CSR initiatives of certain brands like Bajaj, Hero, Honda, and Yamaha, this awareness does not move their buying decision or propensity to purchase. (Koirala, 2014). Consumers give much more weightage to factors such as price, mileage, and financing facilities and pushing CSR initiatives to the bottom of the consideration matrix. (Koirala, 2014). This suggests that although CSR is

significant, it may not be the convincing factor in influencing purchasing decisions in all contexts. The study also highlights the need for increased awareness of CSR activities to enhance their emotional impact on consumer decision making matrix and promote environmental and social development (Koirala, 2014).

This complex inter relation of consumer attitudes with social responsibility initiatives is seen in the earlier studies via the brand image enhanced in positive by such initiatives (Ramesh, et al., 2019). It was found that CSR definitely impacts the way consumers perceive a company which in turn influences their mindset and emotional orientation towards a positive attitude to the company simply increasing the likeability quotient. Therefore, CSR has a profound impact on consumer attitudes towards the companies and the Company's corporate image.

Impact on Financial Performance

There is extensive research to establish the correlation between Corporate Social Responsibility and overall financial performance of businesses, but the findings are not consistent (Sen & Mallick 2021). One study, for instance, reports that spends on social initiatives directly impact the returns on investments, e.g., Return on Net Worth (Cho et al., 2019). While another study of Indian companies found that the correlation was very remote between CSR spends and Return on investment. The conclusion to be drawn is that the organizations which are the most actively involved in CSR missions can deliver a better financial performance. In addition, it may be concluded that while spending on CSR initiatives may work towards better financial results the size of the firm would also matter. In order to have impact, the initiatives need to be sizeable to register an image in the mind of the consumer. (Yadav & Gupta 2015).

The Moderating Role of Innovation and Competitive Action

The effect of CSR on corporate reputation is also affected by the presence or absence of competitive action and innovative strategies. Studies show that companies that engage in high level of competitive action exhibit a stronger positive correlation between CSR and corporate reputation. Also, firms with higher degree of innovation foster favourable relationship between CSR and corporate reputation, signifying that innovation amplifies the ethical impact (Lin, 2024). Besides, the innovation process can lessen the negative impact of Corporate Social Irresponsibility (CSI) on corporate reputation, thereby, showcasing the potential of innovation.

Potential Pitfalls and Mitigation Strategies

While CSR typically reflects well on a brand's image and sales, it is vital to be mindful of its possible drawbacks. The findings of the research conducted indicate that if done without care, CSR may adversely affect financial performance, customer loyalty, and brand reputation of companies. Thus, if consumers actively discuss the company's CSR efforts, the negative effects can become even more serious. However, companies can eliminate these dangers by concentrating on internal CSR initiatives as those oriented to employees and avoiding philanthropic ones. Besides, the sustainable and exclusive brand

framing method can help the companies to understand the potential merits of pursuing CSR.

The Role of CSR Communication

Making the right kind of communication is important. It means talking about the benefits of being sustainable and how products are developed—and then putting these thoughts in the consumer's mind. In fact, this is one of the ways to inform not only customers but also other stakeholders about the company's implementation of sustainable measures in their businesses. Effective communication of CSR policies and the application of technologies are vital for the consolidation of a company's sustainability commitment.

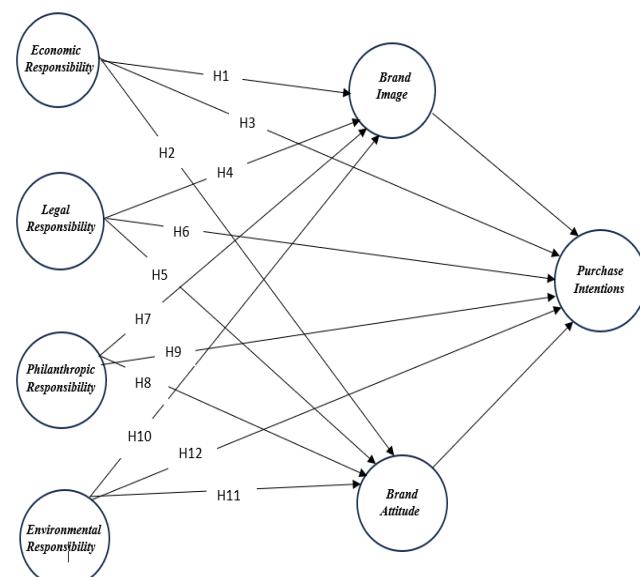
It is clear from the study that delivering the information about CSR to stakeholders is a major area for organizations, especially those in the field of youth, education, and community development. The content of the communication shows that activities that have the biggest effect on the brand are emphasized—and accordingly, CSR is a component of the entire brand strategy.

The Importance of CSR-Brand Fit

The fit of company's corporate social responsibility activities in its core business is an important factor in influencing the reception of these actions by the customers. Provided the CSR and brand fit can be improved, customer doubts will decrease and brand loyalty will increase according to studies. Making congruence of company's image and its CSR activities more visible as well as increasing the level of perceived importance result in decreasing doubts and developing positive consumer attitudes (Yoo & Lee 2018).

Hypothesis and Conceptual Model

A conceptual model (as adapted from Hair et al., (PLS-SEM) 2022) was put forth that encapsulates the connections between various facets of corporate social responsibility (CSR) and brand image and attitude, as well as between these two factors and purchase intentions.



The research hypothesis are derived from the relationships exhibited in the model:

H1 – Commitment of the company to economic responsibility positively and significantly enhances how consumers perceive its brand image. Economic responsibility and brand image are positively and significantly related.

H2 – Engaging in economically responsible practices leads to a positive and significant improvement in consumers' overall attitude towards the brand. Economic responsibility and brand attitude are positively and significantly related.

H3 – When a company demonstrates economic responsibility, it positively and significantly increases consumers' intentions to purchase its products or services. Economic responsibility and purchase intentions are positively and significantly related.

H4 – Adherence to legal responsibilities positively and significantly adds to a more favourable brand image in the eyes of consumers. Legal responsibility and brand image are positively and significantly related.

H5 – Fulfilling legal obligations results in a favourable and significant effect on consumers' attitudes towards the brand. Legal responsibility and brand attitude are positively and significantly related.

H6 – Consumers are more inclined to purchase from a company that demonstrates a positive and significant commitment to legal responsibilities. Legal responsibility and purchase intentions are positively and significantly related.

H7 – A company's engagement in philanthropic activities positively and significantly strengthens its brand image among consumers. Philanthropic responsibility and brand image are positively and significantly related.

H8 – When a brand actively participates in philanthropic endeavours, it fosters a positive and significant improvement in consumer brand attitude. Philanthropic responsibility and brand attitude are positively and significantly related.

H9 – Philanthropic responsibility positively and significantly influences consumers' intentions to purchase from a company. Philanthropic responsibility and purchase intentions are positively and significantly related.

H10 – Demonstrating environmental responsibility has a positive and significant effect on how consumers view the brand's image. Environmental responsibility and brand image are positively and significantly related.

H11 – A company's commitment to environmental responsibility leads to a positive and significant shift in consumers' attitudes towards the brand. Environmental responsibility and brand attitude are positively and significantly related.

H12 – Consumers exhibit a positive and significant increase in their purchase intentions when a company demonstrates environmental responsibility. Environmental responsibility and purchase intentions are positively and significantly related.

Research Methodology

This study is based on quantitative data which investigate the relationship between Corporate Social Responsibility (CSR) and Purchase Intention. Data was collected with the help of online questionnaire which was distributed among the friends, colleagues, family from India. The study consists of sample size of 110. Demographic information of survey respondents is presented where 45 are male 65 are female (Table 1). The Pilot Study was conducted and data was analyzed using PLS-SEM. It is regarded as an appropriate analysis technique because of its potent capacity to investigate intricate associations at the same time (Hair et al.,2022), which subsequently yields extremely high confidence levels in finding important "driver" components. Using a five-point Likert scale, the instruments' endpoints were "strongly disagree" and "strongly agree." The several items that were altered and modified for our study are included in Appendix A.

Table 1

Demographic Characteristics of respondents.

	Total (N = 110) N	Percentage (%)
Gender		
Male	45	41%
Female	65	59%
Age		
Below 20	17	15%
20-30	57	52%
30-40	23	21%
40-50	12	11%
Above 50	1	1%
Education		
12th	14	13%
Undergraduate	58	53%
Postgraduate	29	26%
Other	9	8%
Income		
Below 10 Lakh	61	55%
10 Lakh – 20 Lakh	31	28%
20 Lakh – 30 Lakh	10	10%
Above 30 Lakh	8	7%

Results of analysis

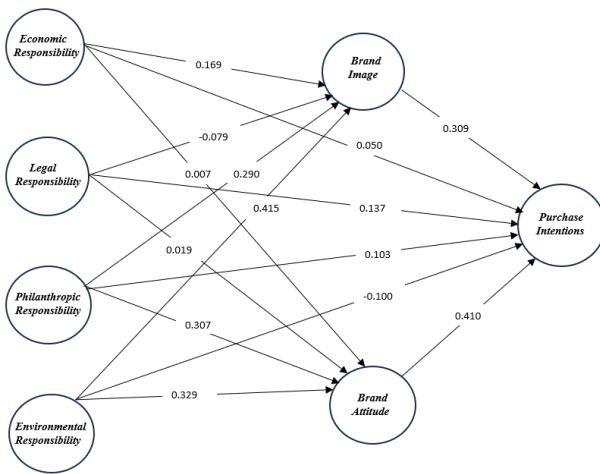


Figure 1. The Conceptual model

Table 2: Reliability and Convergent Validity Assessment

Constructs	Alpha (α)	CR (rho_a)	CR (rho_c)	AVE
BA	0.754	0.760	0.890	0.802
BI	0.777	0.780	0.899	0.817
EN	0.742	0.746	0.885	0.794
PI	0.873	0.876	0.922	0.798
PR	0.746	0.747	0.887	0.798

Cronbach's alpha and composite reliability are the measures of internal consistency, specifically how well a set of items in a test or scale measure the same construct. The range acceptable is from 0.7 to 1. Hence all are accepted. AVE (Average Variance Extracted) is a crucial measure in SEM for assessing whether a construct's indicators are indeed measuring the intended construct, which is essential for the validity of the overall model. It should reflect a value greater than 0.5 (Table 2). Hence all are accepted.

Table 3. Discriminant Validity Assessment using Heterotrait-Monotrait Ratios (HTMT)

Constructs	BA	BI	EN	ER1	LR2	PI	PR
BA							
BI	0.831						
EN	0.715	0.850					
ER1	0.355	0.497	0.474				

LR2	0.387	0.409	0.443	0.611			
PI	0.821	0.772	0.569	0.439	0.476		
PR	0.721	0.785	0.883	0.596	0.714	0.681	

Since all HTMT values are below a threshold, typically below 0.85 or 0.90. It suggests that the constructs are distinct and discriminant validity is established. Only 1 HTMT value is between that threshold limit that is 0.883 (Table 3). This is because in EN and PR there is a minute similarity but through the model we are trying to establish the difference between them.

Table 4: Path Analysis of Structural Relationship

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STD EV)	T-Statistics (O/ST DEV)	P-values	Supported/Not supported
BA->PI	0.410	0.418	0.152	2.695	0.007	Supported
BI->PI	0.309	0.308	0.145	2.135	0.033	Supported
EN->BA	0.329	0.327	0.123	2.680	0.007	Supported
EN->BI	0.415	0.404	0.111	3.743	0.000	Supported
EN->PI	-0.100	-0.093	0.119	0.836	0.403	Not Supported
ER1->BA	0.007	-0.003	0.097	0.069	0.945	Not Supported
ER1->BI	0.169	0.160	0.095	1.781	0.075	Not Supported

E R1 ->P I	0.05 0	0.05 2	0.087	0.574	0.5 66	Not Support ed
L R2 ->B A	0.01 9	0.02 2	0.091	0.214	0.8 30	Not Support ed
L R2 ->B I	-0.07 9	-0.07 6	0.091	0.864	0.3 87	Not Support ed
L R2 ->P I	0.13 7	0.12 8	0.106	1.291	0.1 97	Not Support ed

PR ->B A	0.30 7	0.31 2	0.125	2.458	0.0 14	Support ed
PR ->B I	0.29 0	0.30 2	0.110	2.634	0.0 08	Support ed
PR ->P I	0.10 3	0.09 9	0.142	0.728	0.4 66	Not Support ed

A significant difference is shown by a p-values, when p-value is less than 0.05, implies a significant difference, then the null hypothesis is rejected. When the P-value is greater than 0.05, it implies a non-significant difference, indicating that the null hypothesis is accepted. Based on the p-values hypotheses are accepted and rejected (Table 4).

Table 5: Specific Indirect Effects

Indirect relations	Specific indirect effects	Interpretation
EN -> BI -> PI	0.128	EN indirectly increase PI via BI, this is a moderately strong positive effect.
EN -> BA -> PI	0.135	EN also positively impacts PI through BA, slightly stronger than through BI.
ER1-> BI -> PI	0.052	ER1 has a small positive indirect effect on PI via BI.
ER1->BA-> PI	0.003	ER1's effect through BA is almost negligible.
LR2-> BI -> PI	-0.024	LR2 negatively affects PI via BI, suggesting a suppressing or counterproductive path.
LR2->BA ->PI	0.008	LR2 has a very weak positive indirect effect via BA.
PR -> BI -> PI	0.089	PR moderately increases PI through BI.
PR -> BA -> PI	0.126	PR has a stronger positive indirect effect on PI via BA.

Overall, we can conclude that BA generally mediates stronger indirect effects than BI, EN and PR are the most influential variables with positive indirect effects on PI, ER1 and LR2 have much weaker or negligible effects (Table 5).

3. DISCUSSION

The purpose of the study is to verify a model representing how the dimensions of CSR affect brand image, brand

attitude and purchase intentions. The model is supposed to give a better understanding of the behaviour of customers towards Mahindra on their perceptions of these dimensions of CSR. However, a study on the two-wheeler industry in Nepal indicates that while consumers are aware of CSR activities of certain brands like Bajaj, HERO, HONDA, and YAMAHA, this awareness has a limited impact on their buying behaviour (Koirala, 2014). Consumers prioritize factors such as price, mileage, and financing facilities over CSR initiatives (Koirala, 2014). This suggests that while CSR is important, it may not be

the primary driver of purchasing decisions in all contexts. The study also highlights the need for increased awareness of CSR activities to enhance their impact on consumer behaviour and promote environmental and social development (Koirala, 2014).

Table 2 represents that Cronbach's alpha and composite reliability are the measures of internal consistency, specifically how well a set of items in a test or scale measure the same construct. The range acceptable is from 0.7 to 1. Hence all are accepted. AVE is a crucial measure in SEM for assessing whether a construct's indicators are indeed measuring the intended construct, which is essential for the validity of the overall model. It should reflect a value greater than 0.5. Hence all are accepted. In Table 3 we can see that all HTMT values are below a threshold, typically below 0.85 or 0.90. It suggests that the constructs are distinct and discriminant validity is established. Only 1 HTMT value is between that threshold limit that is 0.883. This is because in EN and PR there is a minute similarity but through the model we are trying to establish the difference between them. Table 4 states the P value which is defined as the probability under the assumption of no effect or no difference (null hypothesis), of obtaining a result equal to or more extreme than what was actually observed. If $P < 0.05$ then it tells that there is significant difference and Null Hypothesis is rejected and vice versa. In this table values in green indicates the values which have a significant difference it means null hypothesis is rejected and value in red indicates that the values which do not have a significant difference it means null hypothesis is accepted.

Our study demonstrates that Mahindra's CSR initiatives have a positive impact on its brand image. This finding is consistent with previous research highlighting the benefits of CSR for brand reputation. The results suggest that Mahindra's focus on education, healthcare, and environmental sustainability resonates with stakeholders, enhancing its brand image. To further leverage CSR for brand image enhancement, Mahindra could consider expanding its initiatives to address emerging social and environmental issues.

Implications

The CSR initiatives on brand image of Mahindra has theoretical and practical implications:

Theoretical Implications: Our research elucidates to the current knowledge about the effect of CSR on brand image of Mahindra. The research also delves into the way

the various stakeholders view CSR initiatives and their impact on brand image. The work highlights the CSR brand image nexus and its positive impact in fostering a strong positive brand image.

Practical Implications: Mahindra can learn from and apply the research findings to improve its CSR planning and give top-notch priority to those CSR initiatives that contribute to a positive brand image. This work brings out the significance of involving stakeholders in CSR efforts to establish a good brand image. Mahindra can use its CSR efforts to build a lasting consumer impression and building a Competitive Advantage over its competitors and cement a distinctive brand image in the mind of the consumer. This research stresses the importance of CSR in enhancing the reputation of the company and establishing a deep trust and a meaningful relationship among stakeholders.

Theoretical contributions of this research add to the knowledge data about CSR on brand perception and image by offering deep inroads into stakeholder perceptions and the CSR brand image linkage. Practically, this research brings out the Mahindra's CSR policy by underscoring the significance of stakeholder participation and focusing on initiatives that create a positive influence on brand image. Through the use of CSR, Mahindra is able to stand out building a lasting and distinguishable brand image and establish a strong reputation.

4. CONCLUSION

The objective of this study is to examine how Mahindra's CSR initiatives influence consumers' perceptions of its brand image. This study was conducted in India based on conceptual model and data was analysed with the help of PLS-SEM tool. The study successfully verifies a model that captures how different dimensions of CSR influence brand image, brand attitude, and purchase intentions, in the context of Mahindra. Findings indicate that Mahindra's CSR efforts positively contribute to its brand image. Through a strategic adoption and communication of CSR initiatives, Mahindra can succeed in fortifying its brand image, improving consumer loyalty, and contributing to a more sustainable and fair society. However, for CSR to play a pivotal role in driving purchase intentions, increased consumer awareness and strategic communication are necessary. Mahindra may further benefit by aligning its CSR activities with evolving consumer values and societal needs to deepen its impact and competitive differentiation..

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