

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
MBA PROGRAMME**

**THE EFFECT OF CORPORATE SOCIAL
RESPONSIBILITY ON TRUST AND BRAND EQUITY OF
ARR MANN THIT REAL ESTATE**

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EMBA II - 18

EMBA 19th BATCH

AUGUST, 2024

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ACADEMIC YEAR (2022-2024)

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This thesis is submitted to the Board of Examiners in partial fulfillment of the requirement for the degree of Master of Business Administration (MBA).

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ACCEPTANCE

This is to certify that the thesis entitled “**The Effect of Corporate Social Responsibility on Trust and Brand Equity of Arr Mann Thit Real Estate**” has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

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ABSTRACT

The objectives of this study are to analyze the effect of corporate social responsibility on trust and to examine the effect of trust on brand equity of Arr Mann Thit Real Estate. This study focuses on the customers of Arr Mann Thit Real Estate. There are 300 clients in Arr Mann Thit Real Estate. The sample size is 169 clients by using Raosoft sample size calculator. Simple random sampling method is applied to select 169 from 300 clients. Primary data is collected by using questionnaire survey method with five-point Likert scale. Second data are gathered from relevant texts, previous papers and some relevant websites. Descriptive statistics and linear regression methods are used to analyze the data. The findings reveal that environmental CSR and religious CSR have positive and significant effect on trust and brand equity. In addition, trust has positive and significant effect on brand equity. These findings provide actionable insights for practitioners aiming to strengthen their brand through effective CSR activities. Arr Mann Thit Real Estate should foster trust through transparent and valuable CSR initiatives, Arr Mann Thit Real Estate can achieve a competitive edge and sustainable brand growth.

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LIST OF ABBREVIATIONS

CSR	-	Corporate Social Responsibility
Social CSR	-	Social Corporate Social Responsibility
Environmental CSR	-	Environmental Corporate Social Responsibility
Workforce CSR	-	Workforce Corporate Social Responsibility
Market CSR	-	Market Corporate Social Responsibility
Religious CSR	-	Religious Corporate Social Responsibility

CHAPTER 1

INTRODUCTION

In today's competitive business environment, the importance of corporate social responsibility (CSR) has become increasingly pronounced. Consumers today are not only concerned with the quality and price of products but also with the ethical practices of the companies they support. According to Niazi (2012), consumers are placing greater emphasis on firms' contributions to society through public welfare, which is a key aspect of CSR. Businesses must play a role in addressing social and environmental issues, leading to a heightened focus on CSR initiatives as a means of building a positive brand image and fostering customer loyalty.

Nowadays, consumers are increasingly rational and diversified in their brand evaluation of firms. In addition to considering the brand reputation and market share, consumers begin to pay close attention to each firm's contribution to society through public welfare, which is mainly embodied in corporate social responsibility (Niazi, 2012).

Corporate Social Responsibility (CSR) is a business model in which companies integrate social and environmental concerns into their operations and interactions with stakeholders. This approach emphasizes ethical behavior, sustainable practices, and contributions to societal well-being (Smith & Jones, 2021). As pressure is added by consumers looking to make more responsible choices and the ever-dwindling natural resources constraints, more companies are incorporating sustainable strategies and adopting more socially responsible practices (Ahearne, 2010). When organizations prioritize corporate social responsibility, it signals their genuine concern for the broader community, fostering a sense of shared values. Consequently, increased trust leads to greater customer loyalty, employee engagement, and investor confidence, ultimately contributing to long-term business success and a positive societal effect.

According to Rahman and Kassim (2018), the CSR dimensions include social, environment, workplace, marketplace and religious CSR. Social CSR is a company's responsibilities towards society, including community development, human rights, and philanthropy (Carroll, 1991). Environmental CSR involves efforts to minimize ecological footprints through sustainable building practices and conservation projects (Hart, 1995). Workforce CSR focuses on ensuring fair labor practices, employee well-being, and

professional development (Aguilera et al., 2007). Market CSR includes ethical business practices, transparent operations, and support for small and medium enterprises (Porter & Kramer, 2006). Religious CSR involves integrating religious values and principles into corporate decision-making and operations, aiming to create a positive social impact (Dobbin & Sutton, 2018). Collectively, these factors contribute to a holistic approach to CSR, fostering a sustainable and ethically responsible business environment.

Trust is defined as the willingness to be vulnerable to the actions of another party based on the expectation that the other perform a particular action important to the truster, even in the absence of social control mechanisms to ensure such performance (Rousseau et al., 1998). Trust is a fundamental concept in social sciences, particularly in business and interpersonal relationships (Jones, 2018). Consumers who trust a brand are more likely to make repeat purchases, recommend the brand to others, and forgive occasional shortcomings (Morgan & Hunt, 1994). This trust is built on consistent delivery of quality products or services, ethical business practices, and transparent communication. When consumers trust a brand, they are more likely to be loyal, purchase repeatedly, and recommend the brand to others. This trust is built on consistent delivery of quality products or services, ethical behavior, and open communication. Therefore, trust is the cornerstone of strong brand equity.

Brand equity refers to the differential effect of brand knowledge on consumer response to the marketing of that brand (Aaker, 1991). Brand equity is the intangible asset that underpins a company's success. According to Keller (1993), a brand with high equity benefits from enhanced customer loyalty, which can translate into repeated purchases and a greater market share. It represents the value and reputation a brand holds in the minds of consumers. A strong brand commands premium pricing, fosters customer loyalty, and facilitates market expansion. As highlighted by Srivastava and Shocker (1991), strong brand equity can positively influence a company's financial standing by improving its creditworthiness and investor attractiveness. By building a positive brand image and consistent customer experiences, businesses can differentiate themselves from competitors, attract new customers, and safeguard against economic downturns. Ultimately, brand equity is essential for long-term growth and profitability.

Arr Mann Thit Real Estate is one of prominent players in Myanmar's real estate market, offering a comprehensive range of property services. The company's expertise covers both residential and commercial properties, including buying, selling, renting, and

property management. The company operates with a strong focus on customer satisfaction and delivering tailored solutions to meet clients' diverse needs. With a deep understanding of the local market and industry trends, Arr Mann Thit Real Estate has established itself as a reliable and trusted partner for individuals and businesses seeking real estate opportunities in Myanmar.

1.1 Rationale of the Study

Brand equity is of paramount importance for an organization as it directly influences its market position, financial performance, and competitive advantage. A strong brand equity enhances an organization's ability to command premium pricing and achieve higher profitability. According to Keller (1993), brands with high equity can leverage their established reputation to justify premium pricing, as consumers are willing to pay more for products and services from brands they perceive as valuable and trustworthy. This ability to charge premium prices not only boosts profitability but also strengthens the overall financial health of the organization. Brand equity is fundamentally built on trust, as trust is a cornerstone of a brand's strength and value.

Trust is a fundamental component of successful business relationships, serving as the bedrock upon which strong partnerships, customer loyalty, and brand reputation are built (Morgan & Hunt, 1994). It creates a foundation for growth and innovation by fostering an environment where customers feel secure in their interactions with the organization. This security enables businesses to explore new opportunities, take calculated risks, and invest in long-term strategies without the constant fear of damaging their reputation. When trust is established, it creates a safe environment for growth, innovation, and risk-taking. Moreover, trust is essential for building strong reputations, as it reinforces credibility and reliability. Ultimately, trust is a valuable asset that enhances overall well-being and contributes to long-term success. In building and maintaining trust, social behaviors such as corporate social responsibility (CSR) play a pivotal role.

Corporate social responsibility is a strategic approach that empowers businesses to create positive change. By integrating social and environmental concerns into their operations, companies can enhance their reputation, build trust with customers and contribute to sustainable development. CSR initiatives not only benefit society but also drive innovation, attract and retain top talent, and mitigate risks. Ultimately, a strong

commitment to CSR demonstrates a company's long-term vision and its role as a responsible corporate citizen.

The use of the corporate social responsibility activities become part of everyday activities for corporate of all over the world and also in Myanmar. In Myanmar, many people use CSR activities for both personal and business. Several factors effect on corporate reputation and organizational performance, corporate social responsibility is one of them. Nowadays, one of the major reasons people apply to various company are because of their corporate social responsibility strategy. Corporate social responsibility strategy means that a company is compassionate and treats all people, including employees (internal) and customers, suppliers and environmental (external). This shows how important employees take social responsibility (Connelly, 2011).

Corporate social responsibility is paramount in the real estate industry. Beyond profit maximization, real estate developers and firms have a significant effect on communities and the environment. By integrating corporate social responsibility into their operations, they can create sustainable, equitable, and thriving communities. Through initiatives like green building practices, affordable housing projects, community development programs, and ethical sourcing, real estate companies can enhance their reputation, attract environmentally conscious customers, and contribute positively to society while minimizing their negative footprint. Corporate social responsibility initiatives at Arr Mann Thit Real Estate can foster sustainability and growth, ultimately leading to lasting benefits. For example, investing in energy-efficient infrastructure can lead to cost savings and improved asset efficiency in the long run.

1.2 Objectives of the Study

The objectives of this study are:

- (1) To analyze the effect of corporate social responsibility on trust of Arr Mann Thit Real Estate and
- (2) To examine the effect of trust on brand equity of Arr Mann Thit Real Estate

1.3 Scope and Method of the Study

This study focusses only on corporate social responsibility, trust and brand equity of Arr Mann Thit Real Estate. According to record of sales and marketing department of Arr Mann Thit Real Estate in 2024, there are 300 clients who have used the services of the company. By using the Raosoft sample size calculator, the sample size is 169 (Margin of error is 5%, confidence interval 95%, population is 300 and response distribution is 50%). Sampling method is simple random sampling method and it is applied to select 169 from 300 clients. Questionnaire survey method is conducted to collect the primary data from 169 clients. Secondary data is collected from relevant texts, previous papers and some relevant websites. For data analysis, both descriptive and regression methods are used.

1.4 Organization of the Study

This paper is composed of five different chapters. Chapter one includes the introduction which includes rationale of the study, objectives of the study, scope and method of the study and organization of the study. Chapter two consists of the theoretical background of the study concerned with corporate social responsibility, trust and brand equity. In addition, empirical studies and conceptual framework are also included. Chapter three presents profile and CSR practices of Arr Mann Thit Real Estate. Chapter four concerns with analysis on the effect of corporate social responsibility on trust and brand equity of Arr Mann Thit Real Estate. Chapter five covers conclusion that is described by the findings and discussions, suggestions and recommendations and needs for further research.

CHAPTER 2

LITERATURE REVIEW

This chapter presents the theoretical background of the all the applied variables in this study. It contains the concept of corporate social responsibility, trust and brand equity. The conceptual framework of the study is described at the end of the chapter.

2.1 Corporate Social Responsibility

Bowen (1953) defined Corporate Social Responsibility (CSR) as the obligations of businessmen to pursue policies, to make decisions, and to follow lines of action which are desirable in terms of the objectives and values of our society. CSR is a form of self-regulation integrated into a business model and stresses that companies need to assess and take responsibility for their effects on environmental and social well-being (Crane, 2008). The concept of CSR has evolved significantly over the years, reflecting changing societal expectations and business practices. Initially, CSR was primarily associated with philanthropy and charitable donations (McWilliams & Siegel, 2001). However, with increasing globalization and heightened public awareness of environmental and social issues, CSR has expanded to encompass a wider range of activities. Today, CSR is often integrated into a company's core business strategy, with a focus on creating shared value for both shareholders and stakeholders (Porter & Kramer, 2006).

Many organizations recognize CSR as a strategic imperative rather than merely a philanthropic endeavor. By adopting CSR practices, companies can enhance their reputation, build customer loyalty, attract and retain talent, and mitigate risks (Barnett & Kania, 2006). Additionally, CSR can contribute to innovation, operational efficiency, and long-term financial performance (Margolis & Walsh, 2003). As a result, CSR has become a critical component of sustainable business models and is increasingly expected by consumers, investors, and other stakeholders (Crane & Matten, 2010). CSR encompasses a broad range of responsibilities, including environmental stewardship, social justice, and economic development (Carroll, 1991). While there is no universally accepted definition, CSR generally refers to a company's voluntary initiatives to address social and environmental challenges (Wood, 1991).

CSR initiatives can be seen as a form of corporate greenwashing, where companies engage in superficial CSR activities to enhance their public image without genuine commitment to social and environmental responsibility (Hart & Dowell, 2010). Additionally, measuring the effect of CSR programs can be complex and subjective, making it difficult to assess the true value created (Lee & Colclough, 2002). Advancements in technology, such as artificial intelligence and blockchain, will create new opportunities and challenges for CSR. Ultimately, the success of CSR will depend on the ability of companies to integrate social and environmental considerations into their core business strategies and create long-term value for all stakeholders (Elkington, 1997).

2.1.1 Social Corporate Social Responsibility

Social corporate social responsibility (Social CSR) refers to a corporation's commitment to operating in an ethical and sustainable manner, contributing to the well-being of society, and addressing social issues (Carroll, 1991). It encompasses a broader perspective of corporate responsibility that extends beyond traditional profit-maximization (Wood, 1991).

Social CSR plays a crucial role in addressing environmental challenges. Companies are increasingly expected to adopt sustainable practices, reduce their carbon footprint, and minimize their impact on natural resources (Elkington, 1997). This includes investing in renewable energy, promoting waste reduction, and adopting eco-friendly technologies (Hart & Milstein, 1999). By integrating environmental considerations into their business strategies, companies can enhance their reputation, mitigate risks, and contribute to a more sustainable future (Porter & Linde, 1995).

Social CSR initiatives can take various forms, including community development programs, employee welfare initiatives, and ethical sourcing practices. For instance, companies may invest in education and healthcare programs in the communities where they operate (Porter & Kramer, 2006). They can also prioritize fair labor practices, ensuring decent working conditions and fair wages for their employees (Carroll & Buchholtz, 2008). Additionally, social CSR involves addressing social issues such as poverty, inequality, and environmental degradation (Matten & Moon, 2008). By engaging in such activities, companies can build a strong reputation, enhance their brand image, and contribute to a more equitable and sustainable society (Lee & Colclough, 2002).

Social CSR initiatives can be seen as mere public relations stunts rather than genuine commitments to social change (Elkington, 1997). Moreover, balancing the demands of social responsibility with the need for profitability can be complex (Margolis & Walsh, 2003). Nevertheless, the increasing expectations of stakeholders, including customers, investors, and employees, have placed greater emphasis on social CSR, driving companies to adopt more responsible practices (Crane et al., 2014).

2.1.2 Environmental Corporate Social Responsibility

Environmental corporate social responsibility (Environmental CSR) refers to a company's commitment to minimizing its negative impact on the environment and contributing to environmental sustainability (Elkington, 1997). It involves incorporating ecological concerns into business operations, such as reducing pollution, conserving resources, and promoting sustainable practices (Hart & Milstein, 1999).

Environmental CSR is a subset of corporate social responsibility (CSR) that specifically focuses on a company's effect on the environment. It involves adopting sustainable practices, minimizing environmental harm, and contributing to environmental improvement (Shrivastava, 1995). Environmental CSR encompasses a wide range of activities, including pollution prevention, resource conservation, waste reduction, and climate change mitigation (Hart & Dowell, 2010).

Environmental CSR emphasizes the responsibility of businesses to minimize their environmental impact by adopting practices that promote sustainability, resource efficiency, and ecological preservation (Porter & Kramer, 2006). Key components of Environmental CSR include eco-efficiency, which involves reducing environmental affects while increasing business efficiency (Porter & Linde, 1995); life cycle assessment, which analyzes the environmental impacts of a product from cradle to grave and eco-labeling, which provides consumers with information about a product's environmental attributes (Delaney & McKeage, 2003).

Companies adopt environmental CSR for various reasons. Some are driven by ethical concerns and a desire to contribute to a sustainable future (Hart, 1995). Others are motivated by regulatory compliance and risk management, as environmental regulations become increasingly stringent (Kahn & Hasson, 2001). Additionally, Environmental CSR

can enhance a company's reputation, attract environmentally conscious consumers, and improve employee morale and loyalty (Corporate Knights, 2004).

Implementing environmental CSR can be challenging. Companies may face significant costs, technological barriers, and resistance to change (Porter & van der Linde, 1995). However, environmental CSR also presents opportunities for innovation, cost savings, and competitive advantage. By embracing Environmental CSR, companies can develop new products and services, improve operational efficiency, and build stronger relationships with stakeholders (Hart & Dowell, 2010).

2.1.3 Workforce Corporate Social Responsibility

Workforce corporate social responsibility (Workforce CSR) refers to a company's initiatives aimed at improving the well-being, development, and satisfaction of its employees (Jones, 2019). These initiatives encompass a wide range of practices, including fair labor practices, diversity and inclusion efforts, and providing opportunities for professional growth and development. According to Turker (2009), workforce CSR focuses on the internal stakeholders of a company, particularly its employees, and involves ensuring their rights, health, and overall welfare are protected and promoted. By fostering a supportive and equitable work environment, companies can enhance employee morale and productivity.

According to Aguilera et al. (2007), workforce CSR emphasizes the importance of creating a work culture that values employee well-being, equitable treatment, and ethical behavior, thereby enhancing overall organizational performance and sustainability. One key aspect of workforce CSR is the commitment to fair labor practices. This includes offering competitive wages, ensuring safe working conditions, and providing benefits that support the health and well-being of employees.

According to Bauman and Skitka (2012), workforce CSR encompasses practices such as fair wages, equitable treatment, opportunities for professional development, and ensuring a safe and healthy workplace. By prioritizing these elements, companies can foster a loyal, motivated, and productive workforce. By integrating workforce CSR into their core operations, businesses can create a more sustainable and socially responsible organization that benefits employees, communities, and the company itself.

Workforce CSR activities ensure employees health and safety at the workplace which helps companies' continuous growth by achieving improved reputation (Singh et al., 2017). Job seekers mostly want to get offers for job and build their career with the companies that promote CSR activities and thus, maintains good reputation in the market (Deev & Khazalia, 2017). Existing employees of socially responsible companies feel proud to work with their companies compared with other companies that do not promote CSR. Majority of people do not prefer to work with bad reputable companies that have negative impact of practicing CSR (Jayachandran, 2013).

Porter and Kramer (2011) discussed workforce CSR in the context of creating shared value. They argue that investing in employee welfare, training, and development can lead to increased productivity and innovation, benefiting both the company and society (Porter, 2006). Freeman's stakeholder theory highlighted the importance of addressing the needs and rights of employees as key stakeholders. Workforce CSR involves engaging employees in decision-making processes and considering their interests in corporate strategies (Freeman, 1984). By integrating these workforce CSR activities, organizations can strengthen the trust of their employees. Consistent communication and transparency about these initiatives will help reinforce the organization's commitment to the well-being and development of its workforce.

2.1.4 Market Corporate Social Responsibility

Market corporate social responsibility (Market CSR) refers to the truthful and non-deceptive advertising of product and services, taking proper action on customer complaints, asking fair prices and ethical practices (McWilliams & Siegel, 2001). Majority of customers appraise the company's reputation by putting faith in those companies that are performing ethical practices and avoiding harm activities to the society. Market CSR practices help the companies to maintain significant positive relationship with their potential customers. To build a good reputation in the market is very important for any business, because current customers believe the companies with highest reputation will only sell quality of products and services, hence customers may not hesitate to purchase at higher prices. As for new customers, they are more likely to trust reputable companies advertising.

Market CSR involves providing products and services that meet societal needs and doing so in a way that is ethical and transparent (Porter, 2006). Andrew et al. (2008) defined market CSR as corporate practices that focus on fair and ethical dealings with consumers and other market stakeholders. This includes honest marketing, fair pricing, ethical supply chain management, and consumer rights protection (Crane, 2008). Freeman's stakeholder theory revealed that the importance of considering all stakeholders, including customers and market partners, in CSR efforts. Market CSR involves ethical engagement with these stakeholders to build trust and long-term relationships (Freeman, 1984).

Visser (2011) emphasized that market CSR includes ensuring product safety, ethical marketing, and consumer satisfaction. Companies should engage in practices that build consumer trust and contribute to market fairness and transparency. The primary responsibility of business is to increase its profits while engaging in open and free competition without deception or fraud. This implies that market CSR should focus on ethical business practices that align with profit maximization (Friedman, 1970).

By incorporating these market-focused CSR activities, organizations can build trust with their customers and strengthen their reputation in the marketplace. Consistent communication and genuine commitment to ethical practices are key elements in fostering trust with the market.

2.1.5 Religious Corporate Social Responsibility

Enderle (2010) defined religious CSR as the integration of faith-based principles, such as justice, compassion, and stewardship, into corporate policies and actions. Religious corporate social responsibility (Religious CSR) encompasses the application of religious morals and ethics to business operations. Spiritual capital which is derived from religious faith can lead to more responsible and sustainable business practices (Malloch, 2008). Bansal and DesJardine (2014) explored how religious beliefs shape CSR practices. Religious CSR involves incorporating faith-based values, such as humility, stewardship, and community service, into corporate decision-making processes (Bansal, 2014).

Religious CSR integrates faith-based principles into business operations (Seidl & Schaffer, 2014). It involves aligning organizational goals with religious values, such as compassion, justice, and stewardship, to create positive social and environmental impact

(Wood & Griffin, 2000). This approach extends beyond traditional CSR by incorporating spiritual dimensions and ethical frameworks derived from religious teachings (Crane et al., 2014). By embracing religious CSR, organizations can foster a sense of purpose, build trust with stakeholders, and contribute to a more just and sustainable society (Carroll & Buchholtz, 2008).

According to Spence (2004), religious CSR involves companies aligning their practices with religious values, such as honesty, integrity, and stewardship. She emphasized that religious principles can guide ethical decision-making in business (Spence, 2004).

Moreover, religious CSR involves adhering to religious morals and ethics in business dealings, including honest communication, fair treatment of employees, and responsible consumption of resources (Spence, 2004). Religious CSR is the adoption of Christian moral principles, such as love, justice, and respect for human dignity, in corporate governance and stakeholder relations (Stassen, 2003).

It is important to approach religious CSR activities with sensitivity, cultural awareness, and a genuine commitment to respecting and understanding the diverse religious perspectives within the organization's sphere of influence. Clear communication and consistent actions reflecting respect for religious values contribute to building trust with customers.

2.2 Trust

Ballester and Aleman (2001) defined trust as the confident expectations of the brand's reliability and intentions in situations entailing risk to the consumer. This trust is built on the brand's perceived competence and benevolence. Brand trust is the willingness of the average consumer to rely on the ability of the brand to perform its stated function. Brand trust is a key factor in fostering brand loyalty (Chaudhuri, 2001). It is a crucial aspect of a company's reputation and success. It represents the confidence and belief that consumers, stakeholders, and the public have in a brand's reliability, credibility, and commitment to its promises. Building and maintaining brand trust requires consistent efforts and transparent communication.

Morgan and Hunt (1994) defined trust as the confidence in the exchange partner's reliability and integrity. Applied to brands, this definition highlights the importance of a

brand's reliability and honesty in establishing trust (Morgan, 1994). Brand trust is consisting of two components: trust in the brand's performance (competence) and trust in the brand's intentions (benevolence). Both elements are essential for creating strong brand trust (Lau, 1999).

Keller (1998) defined brand trust as the consumer's willingness to rely on the brand to deliver its promised benefits. He emphasized that trust is built through consistent brand performance and effective communication. Erdem and Swait (2004) also described brand trust as a consumer's belief that a brand can be relied upon to fulfill its value proposition. This includes both functional (product-related) and symbolic (image-related) benefits.

Moorman et al. (1993) defined trust as a willingness to rely on an exchange partner in whom one has confidence. This definition applied to brands highlights the importance of reliability and confidence in establishing trust. In the context of brands, credibility refers to the belief that the brand can deliver on its promises, while benevolence indicates the brand's intent to act in the consumer's best interests (Doney, 1997).

Therefore, a consistent brand image fosters familiarity and trust over time. Transparent communication about products, services, business practices, and social responsibility builds trust and openly addressing challenges and being honest about the company's strengths and weaknesses contributes to authenticity.

2.3 Brand Equity

Brand equity refers to the differential effect of brand knowledge on consumer response to the marketing of that brand (Keller, 1993). In simpler terms, it is the value and reputation a brand holds in the minds of consumers. This value is built over time through consistent messaging, product quality, and customer experiences. A strong brand equity enables a company to charge premium prices, expand into new product categories, and build customer loyalty (Aaker, 1991).

Brand equity is composed of several key components, including brand awareness, brand associations, perceived quality, brand loyalty, and brand assets (Keller, 1993). Brand equity is a critical asset for any organization. It provides a competitive advantage, enhances customer satisfaction, and drives long-term profitability. A strong brand can

help a company withstand economic downturns, launch new products successfully, and build a loyal customer base. By investing in brand building activities, companies can create sustainable value and strengthen their market position (Aaker, 1991).

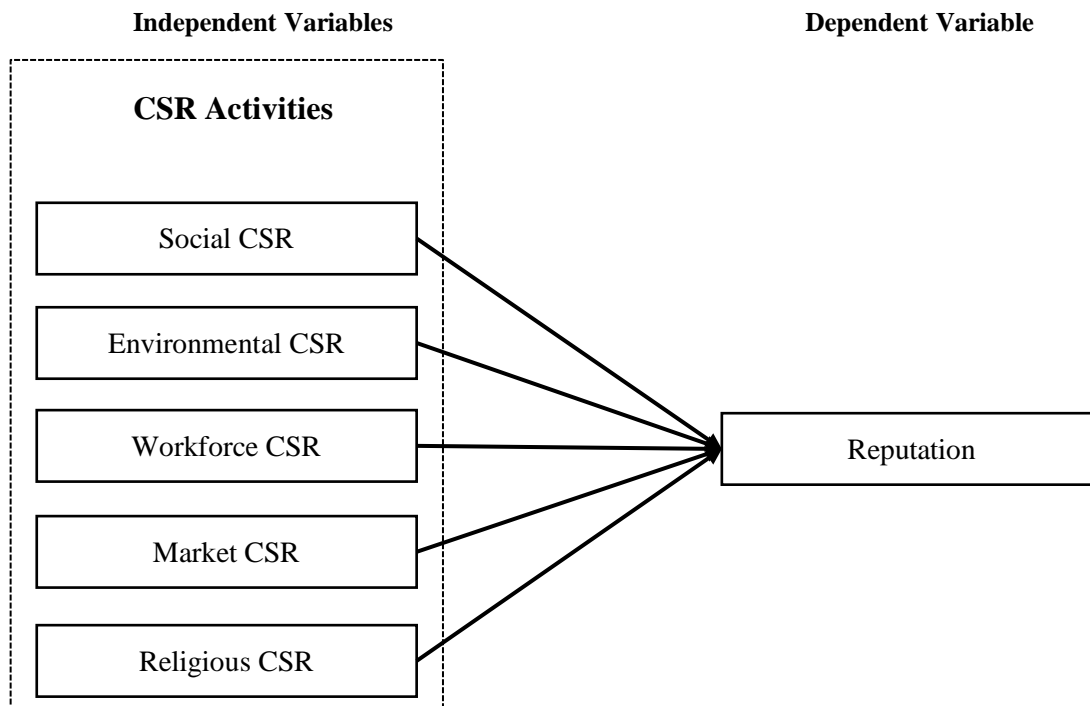
Building and managing brand equity requires a strategic and integrated approach. It involves consistently delivering on brand promises, creating positive customer experiences, and managing brand image through effective marketing communications (Keller, 1993). Companies must also monitor brand equity over time and make necessary adjustments to maintain brand relevance and resonance with consumers (Aaker, 1991). By understanding the key drivers of brand equity and implementing effective brand management strategies, organizations can maximize the value of their brands and achieve long-term success.

A cornerstone of strong brand equity is exceptional customer experience. Positive interactions with a brand can significantly enhance its reputation and build customer loyalty (Berry & Parasuraman, 1991). Companies must focus on delivering consistent, high-quality experiences across all touchpoints, from product design and performance to customer service and support. By exceeding customer expectations, brands can create emotional connections and foster long-term relationships (Reichheld & Sasser, 1990).

2.4 Previous Studies

This section reviews the conceptual models from previous studies relevant to understanding the effect of corporate social responsibility on trust and brand equity. Rahman and Kassim (2018) investigated “Corporate Social Responsibility and Company Reputation”. The research objectives of this study were to examine the relationship between Corporate Social Responsibility (CSR) activities and company reputation, to identify key dimensions of CSR that significantly affect company reputation, to assess the mediating role of stakeholder perceptions in the CSR-reputation relationship and to evaluate the effectiveness of different types of CSR activities (social, environmental, economic) in enhancing company reputation. The study involved a sample of 200 participants from most of the public listed Islamic banks of Bangladesh, depending on the scope and method of data collection. This included surveys company stakeholders, customers, and employees. Stratified random sampling method is used to collect data. The conceptual framework of Rahman and Kassim (2018) is described in Figure (2.1).

Figure (2.1) Conceptual Framework of Rahman & Kassim



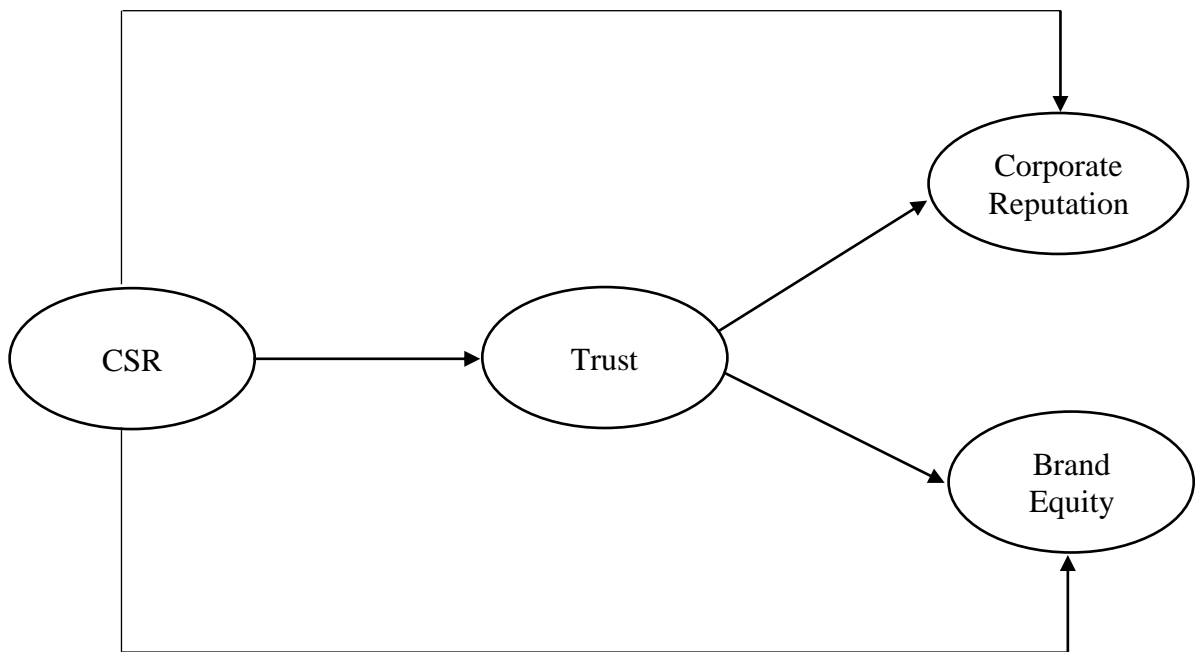
Source: Rahman & Kassim (2018)

According to the Figure (2.1), the findings revealed that the managers maximized their participation in various CSR activities. The study showed the knowledge of regulatory bodies on how CSR activities could influence company reputation. Social CSR had a significant positive effect on company reputation, driven by community engagement and employee welfare programs. Environmental CSR was the most influential on company reputation, emphasizing the importance of sustainability and environmental responsibility. Economic CSR also positively affected company reputation, highlighting the value of fair trade and economic support.

Zhao et al. (2019) examined “Exploring the Relationship Between Corporate Social Responsibility, Trust, Corporate Reputation, and Brand Equity”. The study emphasized that CSR activities can enhance stakeholders' perceptions and trust in a company, thereby improving its reputation. The purpose of this study was to investigate the relationship between corporate social responsibility (CSR), corporate reputation (CR), and brand equity (BE). The authors proposed a framework where CSR initiatives in areas such as social, environmental, and economic aspects contribute to a positive corporate image and stakeholder trust. This study typically involved surveying a representative sample of stakeholders, including customers, employees, and investors. The sample size

was 550 from consumers of the banking sectors living in Lahore, Pakistan and got 309 responses for the final analysis of this research. A non-probabilistic sampling technique with a combination of convenience sampling techniques was used for this research to measure demographic variables. Statistical methods such as regression analysis and structural equation modeling are used to analyze the relationships between CSR activities and company reputation. The conceptual framework of Zhao et al. (2019) is described in Figure (2.2).

Figure (2.2) Conceptual Framework of Zhao et al.



Source: Zhao et al. (2019)

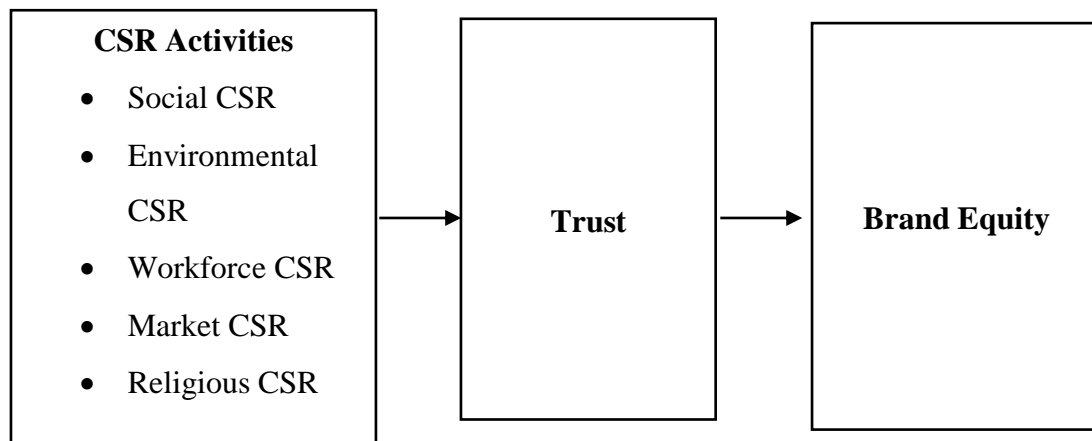
According to the Figure (2.2), this study found that positive correlations are generally found between effective CSR activities and enhanced company reputation. CSR initiatives in environmental sustainability, ethical business practices, and community engagement significantly contributed to building a favorable corporate image.

2.5 Conceptual Framework of the Study

After overviewing the CSR activities, trust and brand equity, the conceptual framework is developed. The items of CSR activities are adopted from the conceptual

model of Rahman & Kassim. The relationship between corporate social responsibilities, trust and brand equity has been derived from the conceptual model of Zhao et al. The conceptual framework of the study is shown in Figure (2.3). The conceptual framework demonstrates how the study is performed to evaluate the effect of CSR on trust and then the effect of trust on brand equity of Arr Mann Thit Real Estate.

Figure (2.3) Conceptual Framework of the Study



Source: Own Compilation (2024)

Figure (2.3) illustrates conceptual framework of the study which is to analyze the effect of corporate social responsibility on trust and to examine the effect of trust on brand equity. In the first part of the conceptual framework, CSR activities such as social CSR, environmental CSR, workforce CSR, market CSR and religious CSR are independent variables and trust is dependent variable based on the paper of Rahman & Kassim (2018). In the second part of the conceptual framework, trust is independent variable and brand equity is dependent variable based on Zhao et al. (2019).

CHAPTER 3

PROFILE AND CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES OF ARR MANN THIT REAL ESTATE

This chapter focuses on the explanation about the profile of Arr Mann Thit Real Estate including vision, mission and organization structure. Then, it is discussed about the CSR activities of Arr Mann Thit Real Estate. Demographic profile of respondents and reliability analysis are also presented.

3.1 Profile of Arr Mann Thit Real Estate

Arr Mann Thit Real Estate is committed to provide exceptional service and unparalleled expertise. With their expertise, dedication and one-stop service approach, every project they undertake is meticulously planned and flawlessly executed to meet the highest standards. Their services include real estate development, condominiums and semi-condo development, luxury villas development, land development and brokerage service for international real estate properties.

Arr Mann Thit Real Estate's vision is to become the premier real estate provider in Myanmar, making a transformative effective on the lives of the clients and fostering sustainable growth within communities and also its mission is to prioritize the clients' best interests by conducting all transactions with unquestionable ethics and aim to cultivate enduring relationships by delivering exceptional service and ensuring the utmost satisfaction.

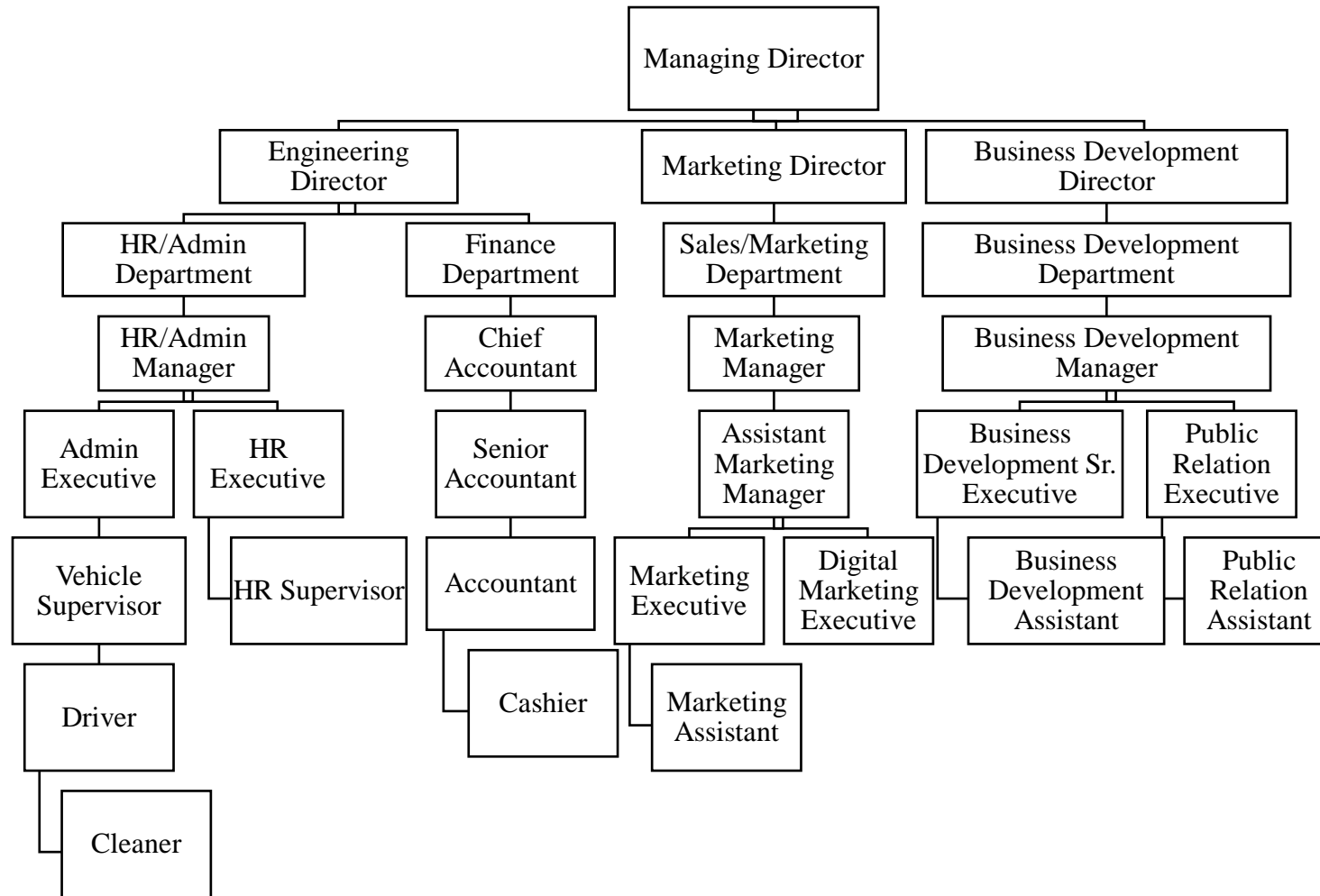
Arr Mann Thit Real Estate specializes in the development of high-quality condominiums and semi-condo properties. Their focus is on creating residential spaces that not only incorporating exceptional design and functionality but also incorporate modern amenities to suit the diverse needs and lifestyles of their clients. There is also a brokerage service for international real estate properties with a discovery world of global real estate opportunities with Arr Mann Thit Real Estate's premier brokerage service for international properties. Their expert team guide them through seamless transactions, unlocking the potential for lucrative investments in the most sought-after locations worldwide.

Arr Mann Thit Real Estate marketers utilize various tools and platforms, such as online listings, virtual tours, email campaigns, and social media advertising, to reach a broad audience. They also analyze market trends and consumer behavior to tailor their marketing efforts effectively. Collaboration with photographers, videographers, and graphic designers is common to produce high-quality promotional materials that highlight property features.

3.2 Organization Structure of Arr Mann Thit Real Estate

The organization chart depicts a hierarchical structure of Arr Mann Thit Real Estate, showcasing the various departments and their respective roles and responsibilities. At the pinnacle of this structure is the Managing Director, who provides overall leadership and strategic direction for the company. Directly beneath the Managing Director are three critical directors: the Engineering Director, the Marketing Director, and the Business Development Director, each overseeing distinct functional areas within the organization. The organization chart of Arr Mann Thit Real Estate is shown in Figure (3.1).

Figure (3.1) Organization Chart of Arr Mann Thit Real Estate



Source: Arr Mann Thit Real Estate (2024)

According to Figure (3.1), it has mainly four department in order to efficiently and make profit. These department were Human Resources and Admin, Finance, Sales & Marketing and Business Development. This structure describes a clear chain of command and functional divisions within Arr Mann Thit Real Estate, ensuring that roles and reporting lines are well-defined. This structure facilitates efficient management and operations, enabling the company to achieve its strategic objectives effectively.

Arr Mann Thit Real Estate's human resource (HR) and administrative jobs are vital to the smooth operation and success of real estate firms, providing essential support to ensure efficient management of personnel and organizational processes. Their HR professionals focus on recruiting, training, and retaining talented employees who can drive the business forward. They handle employee relations, performance management, benefits administration, and compliance with labor laws and regulations. Administrative department in Arr Mann Thit encompass a broad range of tasks that keep the office running efficiently. These professionals manage office supplies, handle correspondence, organize meetings, and maintain records.

Arr Mann Thit Real Estate's finance department is integral to the financial health and strategic growth of real estate firms, focusing on the management and analysis of financial activities related to property transactions and investments. Their professionals are responsible for tasks such as budgeting, financial planning, investment analysis, and securing funding for real estate projects. They work closely with real estate agents, developers, and investors to evaluate the financial viability of properties, develop investment strategies, and optimize returns.

Arr Mann Thit Real Estate's sales & marketing department encompass a wide range of offerings designed to provide clients with a comprehensive understanding of the property market and facilitate informed decision-making. The services include market analysis reports, which offer detailed insights into current trends, pricing, and demand in specific areas. Property valuation services are another key component, helping clients determine the fair market value of a property based on various factors such as location, condition, and comparable sales.

For business development department, networking is a key component, as they build and maintain relationships with developers, investors, brokers, and other industry customers to foster collaboration and partnerships. Their business development

professionals often negotiate contracts and terms, ensuring that deals are structured to benefit the firm while mitigating risks. Their work involves a mix of strategic planning, sales, and marketing, as they need to pitch the firm's services effectively and close deals that align with the company's growth objectives.

All the employees understand the importance of prioritizing the needs and satisfaction of their customers. By providing excellent service, understanding their requirements, and offering value-added solutions, they build long-term relationships. In the real estate sector, conducting business with honesty, transparency, and ethical behavior is of utmost importance. Respecting and upholding integrity helps to foster trust among their customers partners and clients.

The company is dedicated to achieving excellence in every aspect of their real estate operations, from property development to customer service. Their goal is to consistently deliver exceptional results that exceed expectations. They also believe in the significance of a strong core value system that encourages sustainable practices, community engagement and giving back to society.

Arr Mann Thit Real Estate specializes in the development of high-quality condominiums and semi-condo properties. Their focus is on creating residential spaces that not only incorporating exceptional design and functionality but also incorporate modern amenities to suit the diverse needs and lifestyles of their clients. There is also a brokerage service for international real estate properties with a discovery world of global real estate opportunities with Arr Mann Thit Real Estate's premier brokerage service for international properties. Their expert team guide them through seamless transactions, unlocking the potential for lucrative investments in the most sought-after locations worldwide.

3.3 Corporate Social Responsibility Activities Provided by Arr Mann Thit Real Estate

Arr Mann Thit Real Estate is deeply committed to corporate social responsibility, emphasizing the importance of giving back to the community through regular CSR activities. Every two months, the company organizes dedicated initiatives aimed at addressing food supplies and providing essential nutrition to underserved populations. These activities are carefully planned to ensure they target areas most in need, often

identified through partnerships with local community leaders and organizations. Each event is meticulously organized, involving company volunteers and often local residents to foster a sense of community and shared purpose. This consistent effort highlights the company's dedication to making a tangible difference in the lives of those who need it most, demonstrating their ongoing commitment to social responsibility and community welfare.

3.3.1 Social Corporate Social Responsibility

Arr Mann Thit Real Estate places a strong emphasis on social responsibility, actively engaging in a variety of CSR activities to support and uplift local communities. The company's initiatives are diverse and impactful, ranging from educational programs for underprivileged children to community development projects. By funding scholarships, building schools, and providing educational resources, Arr Mann Thit Real Estate ensures that young minds have the opportunity to thrive. Additionally, the company invests in community infrastructure, such as building parks, recreational facilities, and health clinics, which enhance the quality of life for residents. These projects are often carried out in collaboration with local authorities and NGOs, ensuring that they meet the specific needs of the community. Through these sustained efforts, Arr Mann Thit Real Estate demonstrates its unwavering commitment to creating positive social change, fostering a culture of care and responsibility that extends beyond the business realm.

Arr Mann Thit Real Estate demonstrates its commitment to social responsibility through significant contributions to supportive community. One notable initiative is their support for Yangon Education Center for Blind, where they provide donations to enhance the educational and living conditions of visually impaired students. The company also supports an AIDS help center by donating essential supplies and financial aid, which are crucial for the center's operations and for improving the quality of care for individuals affected by HIV/AIDS. Furthermore, in the Mandalay region, Arr Mann Thit Real Estate addresses food insecurity by distributing food supplies to local residents, ensuring that families in need receive necessary nutrition.

Arr Mann Thit Real Estate also engage in community development projects such as building affordable housing, supporting local schools, and investing in community

centers. These projects help address housing shortages, improve educational outcomes, and create spaces that foster community interaction and support. Moreover, CSR activities in Arr Mann Thit Real Estate frequently encompass social initiatives aimed at improving the quality of life for residents and neighboring communities.

3.3.2 Environmental Corporate Social Responsibility

In their environmental CSR efforts, Arr Mann Thit Real Estate emphasizes the importance of maintaining clean and healthy surroundings. During their various events, the company's staff not only provides essential supplies but also volunteers their time and effort to help maintain the cleanliness and orderliness of the institutions they support. This hands-on approach highlights their dedication to fostering a clean and sustainable environment within the community.

Arr Mann Thit Real Estate is profoundly committed to environmental stewardship, integrating robust CSR activities that prioritize sustainability and ecological preservation. The company's environmental initiatives include reforestation project in Kan Gyi Village, Pathein Township, Ayar Waddy State, where thousands of trees are planted annually to combat deforestation and promote biodiversity. Additionally, Arr Mann Thit Real Estate invests in green building practices, ensuring that new developments adhere to eco-friendly standards by incorporating energy-efficient technologies and sustainable materials. The company also organizes regular community clean-up drives and waste management programs, aiming to reduce pollution and encourage recycling within local neighborhood especially with Royal AMT Construction Company Limited. Collaborating with environmental organizations, they conduct awareness campaigns and educational workshops on the importance of environmental conservation. Through these comprehensive efforts, Arr Mann Thit Real Estate not only mitigates its environmental impact but also fosters a culture of sustainability, reflecting its deep-rooted dedication to preserving the planet for future generations.

3.3.3 Workforce Corporate Social Responsibility

Arr Mann Thit Real Estate places a strong emphasis on the well-being and engagement of their employees through various workforce CSR initiatives. One key activity is the organization of blood donation ceremonies, which encourage employees to

participate in this life-saving act. These ceremonies not only help replenish blood banks but also foster a spirit of altruism and solidarity within the workforce. By involving employees in volunteer activities and community support efforts, the company cultivates a sense of purpose and camaraderie among its staff.

Economic sustainability is also a focal point, with Arr Mann Thit often prioritizing fair labor practices, ethical sourcing of materials, and transparent business operations. By supporting local businesses and suppliers, they contribute to the local economy and help create job opportunities. Additionally, many real estate firms establish partnerships with non-profit organizations and government bodies to further their CSR goals, ensuring a collaborative approach to addressing social and environmental challenges.

Arr Mann Thit Real Estate also strives to operate with transparency and integrity, adhering to fair labor practices and ensuring the ethical sourcing of construction materials. This includes maintaining high standards for worker safety, providing fair wages, and supporting local suppliers and businesses. They prioritize stakeholder engagement, regularly consulting with community members, investors, and other stakeholders to ensure their projects align with broader social and environmental goals.

3.3.4 Market Corporate Social Responsibility

Through their market CSR activities, Arr Mann Thit Real Estate aims to address immediate community needs and foster a supportive environment. Their initiative to distribute food supplies to local residents in the Mandalay region is a prime example. By ensuring that families in need receive necessary nutrition, the company actively contributes to the well-being of the community, demonstrating their commitment to responsible business practices and community support.

Arr Mann Thit Real Estate provides a profound commitment to market-related CSR activities, focusing on support projects that provide affordable housing options for low-income families. The company actively supports small and medium enterprises (SMEs) by offering affordable commercial spaces and providing mentorship programs that help budding entrepreneurs thrive. Recognizing the importance of innovation and skill development, Arr Mann Thit Real Estate partners with educational institutions to sponsor real estate and urban planning courses, ensuring a well-equipped future

workforce. Additionally, the company adheres to ethical business practices, promoting transparency and integrity in all its transactions, which fosters trust and stability within the market. Through these initiatives, Arr Mann Thit Real Estate not only enhances its business environment but also contributes to a robust and dynamic economic ecosystem, underlining its role as a responsible market leader dedicated to sustainable growth and development.

3.3.5 Religious Corporate Social Responsibility

Arr Mann Thit Real Estate engages in CSR activities that honor and support religious communities in Myanmar, reflecting the company's commitment to cultural values. The company contributes to the renovation and maintenance of local monasteries and religious sites, ensuring these important community landmarks remain preserved and accessible. Arr Mann Thit Real Estate contributed to the construction of a temple in Kalaw Township, which was donated by one of our business partners, alongside our ongoing support for the Archi Plan. They also support religious education programs by providing funding for the construction of school facilities attached to monasteries and temples, helping to promote learning and development within religious institutions. Additionally, Arr Mann Thit Real Estate organizes charity events and donations to support local religious festivals and celebrations making with office staff, fostering a sense of unity and cultural heritage among residents. By aligning their CSR activities with the religious values of the community, the company builds trust and strengthens relationships with local stakeholders.

Arr Mann Thit Real Estate also involves in religious CSR activities, reflecting their respect and support for practices within the community. They provide food and financial aid to nunneries in Htauk Kyant township, ensuring that the nuns have the necessary resources for their daily sustenance and spiritual activities. Additionally, the company organizes events where staff members actively participate in providing essential supplies and volunteering their efforts to help maintain the cleanliness and orderliness of these religious institutions. Through these actions, Arr Mann Thit Real Estate shows its dedication to supporting religious communities and fostering a harmonious environment.

Arr Mann Thit Real Estate demonstrates a deep commitment to religious CSR activities in Myanmar by actively supporting and respecting the diverse religious

communities within the country. This includes funding the construction and renovation of religious sites such as temples, mosques, and churches, which serve as vital centers for community activities. Additionally, Arr Mann Thit Real Estate supports religious festivals and charitable events organized by different faith groups, providing financial assistance and resources to ensure their successful execution. The company also respects religious practices by accommodating diverse cultural and religious needs within its workforce, fostering an inclusive and harmonious work environment.

Overall, CSR activities at Arr Mann Thit Real Estate is multifaceted and integral to the industry's commitment to responsible and sustainable growth. These efforts not only enhance the reputation and trustworthiness to both Arr Mann Thit Real Estate and other real estate companies but also contribute significantly to the long-term resilience and prosperity of the communities they serve.

3.4 Demographic Profile of Respondents

The first part of analysis is to determine the characteristics of the respondents in this study. Respondents' profile data involves the following personal characteristics; gender, age, marital status, education level, employment status and income level. The results are being shown in the following Table (3.1).

Table (3.1) Demographic Profile of Respondents

Sr. No.	Description	Factors	Frequency	Percentage
1.	Gender	Male	81	47.9
		Female	88	52.1
2.	Age (Years)	Under 25	27	16.0
		26-35	116	68.6
		36-45	26	15.4
3.	Marital Status	Single	100	59.2
		Married	65	38.5
		Divorced	4	2.4
4.	Education	Bachelor	131	77.5
		Diploma	3	1.8
		High School	2	1.2
		Master/Ph.D.	5	3.0
		Undergraduate	28	16.6
5.	Employment Status	Employed	155	91.7
		Student	14	8.3
6.	Income (Kyats)	350,001- 550,000	63	37.3
		550,001- 750,000	62	36.7
		750,001- 950,000	16	9.5
		Above 950,000	4	2.4
		Under 350,000	24	14.2
Total			169	100.0

Source: Survey Data (2024)

According to the result, there were 88 female respondents, accounting for 52.1% and 81 male respondents with 47.9% of the total sample. The sample is fairly balanced

between males and females with females slightly outnumbering males. As per the results, the majority of respondents, 116 individuals, fall into the 26-35 age bracket, constituting 68.6% of the total sample. There are 27 respondents under the age of 25, accounting for 16.0% of the total sample. In terms of valid responses, this age group also constitutes 16.0%. While the sample captures a range of ages, there is notably less representation from individuals aged 36-45 and even fewer from those under 25.

According to the results, there are 100 respondents who are single, constituting 59.2% of the total sample. In terms of valid responses, singles make up 59.2%. The largest portion of respondents, 65 individuals, are married, making up 38.5% of the total sample. Among valid responses, married individuals represent 38.5%. The majority of respondents are single, indicating that this marital status is the most common among the sample.

According to the above Table (4.1), the majority of respondents, 131 individuals, have a bachelor's degree, constituting 77.5% of the total sample. When considering only valid responses, bachelor's degree holders represent 77.5%. The majority of respondents hold a bachelor's degree, indicating that this level of education is the most common among the sample. 28 respondents are currently pursuing an undergraduate degree, making up 16.6% of the total sample. In terms of valid responses, undergraduates represent 16.6%.

Based on the results, the majority of respondents, 155 individuals, are employed, accounting for 91.7% of the total sample. In terms of valid responses, employed individuals represent 91.7%. The data highlights that the majority of respondents are currently employed, indicating that this group forms the largest portion of the sample. There are 14 respondents who are students, making up 8.3% of the total sample. Among valid responses, students represent 8.3%. While employed individuals constitute the majority, a significant portion of the sample consists of students. This suggests a diverse mix of individuals at different stages of their careers or educational pursuits.

As per the results of Table (3.1), 63 respondents reported an income within this range 350,001 - 550,000 kyats, accounting for 37.3% of the total sample. Among valid responses, this income bracket represents 37.3%. 62 respondents reported an income within this range 550,001 - 750,000 kyats, constituting 36.7% of the total sample. Among valid responses, this bracket represents 36.7%. Therefore, the largest portion of

respondents falls within the income brackets of kyat 350,001 - 750,000 middle-income dominance, collectively representing a significant majority of the sample.

Overall, the sample provides insights into a relatively young and educated population with a stable employment status and moderate-income levels. The majority of respondents are females aged 26-35 with a bachelor's degree and full-time employment. They are predominantly single but a significant portion is married. The income levels of the respondents primarily fall within the middle-income range. While there is a representation of students, the sample leans heavily towards employed individuals.

3.5 Reliability Analysis

Before showing the results, it is very important to test the reliability of the dimensions in the questionnaire. Before the analysis, five dimensions of corporate social responsibility (social, environment, workforce, market and religious CSR) are measured for reliability. Usually, reliability coefficient alpha values around 0.70 are considered “adequate”, values around 0.80 are “very good”, and values around “0.90” are “excellent” (Kline, 2011). The reliability analysis is shown in Table (3.2).

Table (3.2) Reliability Analysis

Sr. No.	Factors	Number of items	Cronbach' Alpha	Interpretation
1	Social CSR	5	0.904	Excellent
2	Environment CSR	5	0.915	Excellent
3	Workforce CSR	5	0.917	Excellent
4	Market CSR	5	0.890	Very Good
5	Religious CSR	5	0.861	Very Good
6	Trust	5	0.868	Very Good
7	Brand Equity	5	0.882	Very Good

Source: Survey Data (2024)

In this study, the reliability was assessed by computing the total reliability scale. All the Cronbach’s alpha value of the variables (social, environment, workforce, market

and religious CSR, trust and brand equity) have coefficient above 0.8, meaning these dimensions comprising of various items show a true measure of corporate social responsibility, trust and brand equity. Therefore, the variables are reliable to make further analysis.

CHAPTER 4

ANALYSIS OF THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON TRUST AND BRAND EQUITY OF ARR MAN THIR REAL ESTATE

This chapter aims to analyze the effect of corporate social responsibility on trust and brand equity at Arr Mann Thit Real Estate. A sample of 169 consumers were participated in the survey and analyzed the results from those participation. In this chapter, analysis of survey results is presented by mainly the analysis of corporate social responsibility on trust and brand equity at Arr Mann Thit Real Estate such as descriptive analysis and multiple regression analysis.

Descriptive statistics is used in this study. According to Best (1977), the mean value of five-point Likert Scale items is interpreted as follows:

- The score among 1.00 – 1.80 means strongly disagree.
- The score among 1.81 – 2.60 means disagree.
- The score among 2.61 – 3.40 means neutral.
- The score among 3.41 – 4.20 means agree.
- The score among 4.21 – 5.00 means strongly agree.

4.1 Respondent Perception on Corporate Social Responsibility

This section emphasizes the descriptive analysis on corporate social responsibility at Arr Mann Thit Real Estate. In order to analyze corporate social responsibility at Arr Mann Thit Real Estate, the data are collected by using structured questionnaires with five dimensions. They are social CSR, environmental CSR, workforce CSR, market CSR and religious CSR.

4.1.1 Social CSR

The first variable of corporate social responsibility, social CSR is computed as follows. The respondents have to answer five statements. Mean values and overall mean of social CSR are presented in Table (4.1).

Table (4.1) Social CSR

Sr. No.	Description	Mean
1	Actively participation in community development projects.	3.51
2	Supporting local social causes and charities.	3.56
3	Promoting environmental sustainability in its operations.	3.61
4	Donation of money to local charities	3.51
5	Conducting health promotion and educational campaigns (e.g., COVID-19)	3.62
	Overall Mean	3.56

Source: Survey Data (2024)

According to the mean values (including overall mean) are between 3.41 and 4.20, as shown in Table (4.1), it can be concluded that most of the respondents agree with the questions of social CSR. They agree that Arr Mann Thit Real Estate actively participate in community projects, support charities, promote sustainable projects, donate to local charities and conducts health and educational programs. Respondents generally agree that Arr Mann Thit Real Estate actively conduct health promotion and educational campaigns. Moreover, the company actively participates in community development projects and donates money to local charities. Overall, respondents perceive Arr Mann Thit Real Estate as somewhat active in community development projects, with a moderate level of variability in responses. By continuing to engage in these activities, Arr Mann Thit Real Estate can further solidify its reputation as a responsible and community-focused organization.

4.1.2 Environmental CSR

The second variable of corporate social responsibility, environmental CSR is computed as follows. The respondents have to answer five statements. Mean values and overall mean of environmental CSR are presented in Table (4.2).

Table (4.2) Environmental CSR

Sr. No.	Description	Mean
1	Implementing eco-friendly practices in its construction projects.	3.88
2	Investing in renewable energy sources for its properties.	3.85
3	Prioritization for energy efficiency and sustainable design in its buildings.	3.95
4	Actively participates in community projects aimed at improving the local environment	3.83
5	Clearly communication to customers about environmental responsibility of Arr Mann Thit Real Estate	3.63
	Overall Mean	3.83

Source: Survey Data (2024)

According to the mean values (including overall mean) are between 3.41 and 4.20, as shown in Table (4.2), it can be concluded that most of the respondents agree with the questions of environmental. This indicates that respondents perceive Arr Mann Thit Real Estate as highly environmentally responsible. They agree that Arr Mann Thit Real Estate implements eco-friendly practices in their projects, invest renewable energy resources, prioritize for energy efficiency and sustainable design, actively participates in community projects and clearly communicate to customers about environmental responsibility. These efforts not only enhance the company's reputation but also demonstrate its leadership in promoting sustainability and environmental stewardship.

4.1.3 Workforce CSR

The third variable of corporate social responsibility, workforce CSR is computed as follows. The respondents have to answer five statements. Mean values and overall mean of workforce CSR are presented in Table (4.3).

Table (4.3) Workforce CSR

Sr. No.	Description	Mean
1	Providing fair wages and benefits to its employees.	3.54
2	Promoting diversity and inclusion within its workforce.	3.47
3	Offering training and development opportunities for its employees.	3.47
4	Engagement in open, honest and flexible communication with employees	3.54
5	Appliance on human rights concepts (e.g., equal employment opportunities)	3.57
	Overall Mean	3.52

Source: Survey Data (2024)

According to the mean values (including overall mean) are between 3.41 and 4.20, as shown in Table (4.3), it can be concluded that most of the respondents agree with the questions of workforce CSR. This indicates that respondents perceive Arr Mann Thit Real Estate positively in terms of its some employee-related practices. They agree that Arr Mann Thit Real Estate provides fair wages and benefits, promotes diversity and inclusion, offers training and development, engages in open, honest and flexible communication and applies human rights concepts to their employees. These practices not only enhance employee satisfaction and engagement but also strengthen the company's overall reputation as a responsible and ethical employer.

4.1.4 Market CSR

The fourth variable of corporate social responsibility, Market CSR are computed as follows. The respondents have to answer five statements. Mean values and overall mean of market CSR are presented in Table (4.4).

Table (4.4) Market CSR

Sr. No.	Description	Mean
1	Participation in ethical business conduct in all its dealings.	4.00
2	Being transparent in its pricing and sales processes.	3.83
3	Engagement in fair competition practices within the market.	3.70
4	Adopting fair competition	3.82
5	Providing truthful a standard procedure to handle customer complaints	3.60
	Overall Mean	3.79

Source: Survey Data (2024)

According to the mean values (including overall mean) are between 3.41 and 4.20, as shown in Table (4.4), it can be concluded that most of the respondents agree with the questions of market CSR. They agree that Arr Mann Thit participates in ethical business conducts, being transparent in pricing and sales processes, engages in fair competition practices, adopts fair competition and provide faithful standard procedure for handling customer complaints. The company's transparency in pricing and sales, engagement in fair competition, and fair handling of customer complaints are key factors that contribute to its positive reputation. By maintaining high ethical standards, Arr Mann Thit Real Estate enhances customer trust and loyalty, ultimately strengthening its position in the market.

4.1.5 Religious CSR

The fifth variable of corporate social responsibility, religious CSR is computed as follows. The respondents have to answer five statements. Mean values and overall mean of religious CSR are presented in Table (4.5).

Table (4.5) Religious CSR

Sr. No.	Description	Mean
1	Supporting religious organizations and charities in the community.	3.85
2	Being respect and accommodate religious diversity within its workforce.	4.18
3	Contributing to religious causes or events as part of its CSR initiatives.	3.83
4	Actively supporting religious charities and philanthropic activities	3.76
5	Communicating about its commitment to religious CSR to customers.	3.82
	Overall Mean	3.89

Source: Survey Data (2024)

According to the mean values (including overall mean) are between 3.41 and 4.20, as shown in Table (4.5), it can be concluded that most of the respondents agree with the questions. Arr Mann Thit Real Estate supports religious organizations and charities, being respect and accommodate religious diversity, contributes to religious causes or events, actively supports religious charities and philanthropic activities and communicates about its commitment to religious CSR. The company's active support of religious charities and philanthropic activities not only enhances its image as a socially responsible entity but also strengthens its connection with communities.

4.2 Respondent Perception on Trust

This study measures the means of trust with five characteristics. Mean values and overall mean of trust are presented in Table (4.6).

Table (4.6) Trust

Sr. No.	Description	Mean
1	Demonstration on a genuine commitment to social and environmental causes through its CSR initiatives.	3.81
2	Trusting in Arr Mann Thit Real Estate more because of its involvement in community development projects and charitable activities.	4.05
3	Making feel more confident about the company's ethical standards and business practices due to CSR efforts of Arr Mann Thit Real Estate.	3.77
4	Contributing positively about the organization's CSR activities to the well-being of the community.	3.59
5	Trusting about conduction of organization's CSR activities with transparency and openness.	3.77
	Overall Mean	3.80

Source: Survey Data (2024)

According to the mean values (including overall mean) are between 3.41 and 4.20, as shown in Table (4.6), it can be concluded that most of the respondents agree with the questions of trust. This indicates that respondents perceive Arr Mann Thit Real Estate with a good reputation. For Trust, there is demonstration on a genuine commitment to social and environmental causes, trusts in Arr Mann Thit Real Estate more because of its involvement in community development projects, making customers feel more confident about the company's ethical standards and business practices due to CSR efforts, contributing positively about the organization's CSR activities and trusting about conduction of Arr Man Thit Real Estate's CSR activities. Customers' trust in the company's CSR activities is a testament to the effectiveness of Arr Mann Thit Real Estate's initiatives. This trust not only enhances the company's reputation but also reinforces its credibility in the eyes of the customers. By maintaining transparency and accountability in its CSR efforts, Arr Mann Thit Real Estate continues to build a robust foundation of trust and loyalty among its customer base.

4.3 Respondent Perception on Brand Equity

This study measures the means of brand equity with five characteristics. Mean values and overall mean of brand equity are presented in Table (4.7).

Table (4.7) Brand Equity

Sr. No.	Description	Mean
1	Enhancing with Arr Mann Thit Real Estate's CSR initiatives to its brand image and reputation in the market.	3.75
2	Perceiving Arr Mann Thit Real Estate as a socially responsible brand due to its CSR efforts.	3.65
3	Positively impact perception of the brand's value and credibility due to CSR activities of Arr Mann Thit Real Estate	3.73
4	Being recommended by customers to their acquaintances	3.53
5	Feeling that “emotional attached” to this company	3.51
	Overall Mean	3.63

Source: Survey Data (2024)

According to the mean values (including overall mean) are between 3.41 - 4.20, as shown in Table (4.7), it can be concluded that most of the respondents agree with the questions of brand equity. For brand equity, there are enhancing with Arr Mann Thit Real Estate's CSR initiatives to its brand image and reputation, perceiving Arr Mann Thit Real Estate as a socially responsible brand due to its CSR efforts being recommended by customers to their acquaintances and feeling “emotional attached” to Arr Man Thit Real Estate. Moreover, the sense of emotional attachment that customers feel towards a deeper connection with the brand, likely driven by the company's commitment to social responsibility. This emotional bond can be a critical factor in fostering long-term customer loyalty and advocacy. Overall, the data indicates that Arr Mann Thit Real Estate's CSR activities are not only well-received but also play a pivotal role in strengthening the brand's equity and customer relationships.

4.4 Analysis on the Effect of Corporate Social Responsibility on Trust

The multiple regression analysis is performed to find out the analysis of the effect of corporate social responsibility and trust at Arr Mann Thit Real Estate. In multiple regression models, trust is used as the dependent variable. Corporate social responsibility activities such as social CSR, environmental CSR, workforce CSR, market CSR and religious CSR are used as independent variables. The following Table (4.8) describes the effect of corporate social responsibility on trust.

Table (4.8) Effect of Corporate Social Responsibility on Trust

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	VIF
	B	Std. Error	Beta			
(constant)	.322	.244		1.317	.190	
Social CSR	.038	.052	.045	.732	.465	1.43
Environmental CSR	.130**	.060	.142	2.173	.031	1.33
Workforce CSR	.070	.063	.080	1.125	.262	1.39
Market CSR	.062	.072	.063	.865	.389	1.37
Religious CSR	.607***	.069	.569	8.746	.000	1.35
R	0.759					
R ²	0.576					
Adjusted R ²	0.563					
F	44.219***					

Source: Survey Data (2024)

Notes: ***Significant at 1% level, **Significant at 5% level, *Significant at 10% level

According to Table (4.8), in the context of this study analyzing corporate social responsibility on trust, five independent variables were considered. Multiple regression analyses were conducted to assess the effects of these variables. The outcomes of the multiple regressions, including the coefficients are presented in Table (4.8).

The R-value, which measures the correlation between the variables, was found to be 0.759, indicating a strong correlation. The R-squared value, representing the proportion of variance in the dependent variable (trust) explained by the independent variables (social, environment, workforce, market and religious CSR), was 0.576. This means that the five independent variables account for 58% of the variation observed in the dependent variable.

Environmental CSR shows a significant effect on trust, with a significant value of 0.031. This indicates that customers value the company's environmental CSR efforts, such as sustainability practices and eco-friendly initiatives. The environmental CSR efforts not only contribute to environmental conservation but also demonstrate the company's commitment to long-term ecological sustainability.

Religious CSR has a significant effect on trust, as indicated by its significant value. This indicates that customers' perception is strongly influenced by Arr Mann Thit Real Estate's religious CSR initiatives, such as support for religious organizations and accommodation of religious diversity. This approach fosters a positive reputation and builds trust with both the community and potential clients by showing a genuine dedication to ethical practices and social responsibility. The coefficients for social, workforce, and market CSR are not statistically significant.

In conclusion, environmental CSR and religious CSR have significant and positive effect on trust. Overall, this analysis highlights the importance of religious and environmental CSR initiatives in shaping trust of Arr Mann Thit Real Estate.

4.5 Analysis on the Effect of Trust on Brand Equity

This section is shown about simple linear regression analysis of the effect of trust on brand equity at Arr Mann Thit Real Estate. The following Table (4.9) describes the effect of trust on brand equity to analyze statistically.

Table (4.9) Effect of Trust on Brand Equity

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	VIF
	B	Std. Error	Beta			
(constant)	1.382	.281		4.920	.000	
Trust	.593***	.072	.536	8.210	.000	1.404
R	0.536					
R ²	0.288					
Adjusted R ²	0.283					
F	67.399***					

Source: Survey Data (2024)

Notes: ***Significant at 1% level, **Significant at 5% level, *Significant at 10% level

According to Table (4.9), the outcomes of the multiple regressions, including the correlation coefficient (R-value), are presented. The R-value, which measures the correlation between the variables, was found to be 0.536, indicating a strong correlation. The R-squared value, representing the proportion of variance in the dependent variable (brand equity) explained by the independent variables (trust), was 0.288. This means that the independent variable (trust) account for 28.8% of the variation observed in the dependent variable.

The results show that trust has a significant and positive effect on brand equity for Arr Mann Thit Real Estate. The standardized coefficient of 0.536 indicates that trust explains a substantial portion of the variation in brand equity. The significant value of 0.000 indicates that the relationship between trust and brand equity is significant, further supporting the notion that trust plays a crucial role in shaping customers' perceptions of the company's brand equity.

Trust is a key driver of brand equity for Arr Mann Thit Real Estate. Strengthening trust among customers can lead to improvements in brand equity, including enhanced brand value, credibility, and reputation. Strategic efforts to build and maintain trust, such as transparent communication, ethical business practices, and consistent delivery on

promises, can contribute to the long-term success and competitiveness of Arr Mann This Real Estate in the market.

CHAPTER 5

CONCLUSION

The final chapter of this study concludes by presenting the findings derived from the data analysis. This chapter encompasses the results concerning the analysis of corporate social responsibility on trust and brand equity at Arr Mann Thit Real Estate. Additionally, it provides suggestions and recommendations based on the findings. The final section of the chapter discusses the limitations of the study and identifies areas that require further investigation.

5.1 Findings and Discussions

This study focuses on corporate social responsibility, trust and brand equity at Arr Mann Thit Real Estate. The demographic profile of respondents in this study reveals a balanced gender distribution and this diversity ensures that the findings reflect the perspectives of both genders. The age distribution of most respondents is 26-35, indicating that this age group constitutes the main clientele of Arr Mann Thit Real Estate. A significant portion of respondents are single, which might suggest a focus on individual rather than family-oriented real estate services.

Educationally, the majority of respondents hold a Bachelor's degree indicating a well-educated customer base. This high level of education may correlate with the expectations for corporate social responsibility (CSR) practices and ethical business operations. Employment status shows more than half of the respondents are employed, reflecting a financially stable group capable of investing in real estate. Income levels vary, with the highest frequency in the 350,001-550,000 Kyats range, followed closely by those earning 550,001-750,000 Kyats. This distribution indicates that Arr Mann Thit Real Estate primarily serves middle to upper-middle-income clients. The demographic profile indicates that younger, educated, and employed individuals are the primary market segment, which is likely to be more aware of and sensitive to CSR initiatives.

According to mean values, the respondents agree that Arr Mann Thit Real Estate provide social CSR, environmental CSR, workforce CSR, market CSR and religious CSR. This comprehensive CSR approaches indicates that Arr Mann Thit Real Estate is

not only focused on profit generation but also on creating values on the community, environment, and its customers. Such a holistic CSR activities can enhance the company's reputation, build customer loyalty, and attract talent, ultimately contributing to its long-term success.

According to the regression results, environmental CSR and religious CSR have significant and positive effect on trust. This indicates that both environmental CSR and religious CSR are effective activities in building and maintaining trust. In addition, trust has positive and significant effect on brand equity. The most substantial effect is observed from religious CSR. This shows that religious CSR efforts are strongly associated with increased trust and brand equity at Arr Mann Thit Real Estate. The strong effect of religious CSR initiatives reveals their importance in fostering trust and enhancing brand equity in this context. Environmental CSR efforts also show a positive and significant effect on trust and brand equity. This finding highlights the growing importance of environmental responsibility in shaping consumer perceptions and brand value. The significance level indicates that environmental CSR initiatives are contributed to the trust of customers. Social CSR, workforce CSR and market CSR have no significant effect on trust.

In conclusion, trust plays a significant role in shaping customers' perceptions of Arr Mann Thit Real Estate's brand equity. As customer trust in the company increases, their perception of the brand equity, including its value, credibility, and reputation, also tends to increase. Understanding and enhancing trust among customers can be crucial for Arr Mann Thit Real Estate in building and maintaining a strong brand equity, which can contribute to long-term success and competitiveness in the market.

5.2 Suggestions and Recommendations

The results show that the religious CSR has the highest standardized coefficient and is statistically significant indicating its strong positive effect on customers' overall perception. Arr Mann Thit Real Estate should continue to prioritize and strengthen its religious CSR initiatives, including supporting religious organizations, accommodating religious diversity within the workforce, and contributing to religious causes. This can further enhance customers' perception of the company's ethical standards and community engagement.

While the environmental CSR also shows a significant effect on trust. Arr Mann Thit Real Estate should maintain and possibly amplify its environmental CSR efforts, such as implementing eco-friendly practices in construction projects, investing in renewable energy sources, and promoting energy efficiency and sustainable design in buildings. These initiatives can further bolster the company's reputation for environmental stewardship and sustainability practices.

Although environmental and religious CSR activities are significant, Arr Mann Thit Real Estate should consider integrating its other activities, such as social, market and workforce CSR, to maximize their effects on customers' perception. For example, promoting diversity and inclusion within the workforce can be aligned with broader social responsibility goals, enhancing overall CSR effectiveness.

Regular monitoring and evaluation of CSR initiatives' effectiveness are crucial for identifying areas of improvement and optimizing resource allocation. Arr Mann Thit Real Estate should establish robust mechanisms for gathering feedback from customers, measuring the effect of CSR initiatives on perception and brand equity, and making data-driven decisions to refine and adapt CSR strategies over time.

Transparent communication about CSR activities and their outcomes is essential for building trust and credibility with customers. Arr Mann Thit Real Estate should communicate its CSR efforts effectively through various channels, such as corporate reports, social media, and community engagement events, emphasizing the positive effect on both customers and the broader community.

CSR initiatives should be aligned with Arr Mann Thit Real Estate's core values and business objectives to ensure authenticity and sustainability. The company should continuously assess the alignment between CSR initiatives and its overall mission and values, making adjustments as necessary to maintain integrity and relevance.

Arr Mann Thit Real Estate should prioritize trust-building initiatives across all aspects of its operations, including customer interactions, product/service delivery, and corporate communications. This can involve implementing transparent and ethical business practices, consistently meeting customer expectations, and actively engaging with customers to foster trust and loyalty. Enhancing the overall customer experience and satisfaction is essential for building and maintaining trust. Arr Mann Thit Real Estate should invest in delivering high-quality products/services, providing excellent customer

service, and promptly addressing customer concerns and feedback. By prioritizing customer-centricity, the company can strengthen trust and enhance brand equity.

Arr Mann Thit Real Estate should strive for consistency in its products/services, pricing, and customer policies. By consistently meeting or exceeding expectations, the company can instill confidence and reliability among customers, strengthening trust and brand equity over time. Arr Mann Thit Real Estate should implement feedback mechanisms, such as surveys, reviews, and customer feedback channels, to assess trust levels and brand perceptions. Based on the insights gathered, the company can implement targeted improvements to enhance trust and strengthen brand equity.

5.3 Needs for Further Research

This study offers valuable insights into corporate social responsibility activities, trust, and brand equity at Arr Mann Thit Real Estate. However, to enhance understanding and address any potential limitations, further research is recommended.

Firstly, this study has a few limitations. One of the limitations of this study is that the survey is done only to the respondents to Arr Mann Thit Real Estate and it does not represent the results of other real estate firms and other organization of Myanmar. Given the limited scope of this study, the findings cannot generalize across all other organization of Myanmar. Further studies on the effect of corporate social responsibility on trust and brand equity for the whole real estate industry can provide valuable insights into the dynamics of these relationships and offer practical implications for businesses.

Future research could benefit from incorporating qualitative methods, such as interviews or case studies, to gain a deeper, more nuanced understanding of how these factors interplay within the real estate sector. Additionally, exploring the long-term impacts of CSR initiatives on brand equity and trust over time would provide a more comprehensive view of their effectiveness and sustainability in different organizational contexts.

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APPENDIX A

QUESTIONNAIRE

THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON TRUST AND BRAND EQUITY OF ARR MANN THIT REAL ESTATE

This questionnaire is intended to analyze the effect of corporate social responsibility on trust and brand equity of Arr Mann Thit Real Estate from the perception of their consumers. This research is being undertaken as part of my master thesis qualification. Participation is voluntary and completion of this questionnaire will be highly appreciated. There is no right or wrong answers.

The accuracy of results will be dependent on how honestly you answer these questions. All responses will be treated in the strictest confidence. The data obtained from this survey will be used only to write MBA thesis to submit the Yangon University of Economics (YUE). Thank you for your valuable time to complete this questionnaire and your suggestions and comments for this survey.

SECTION (A): DEMOGRAPHIC PROFILE

1. Gender

- Male
- Female

2. Age (Years)

- Under 25
- 26-30
- 31-35
- 36-40
- Above 40 years

3. Marital Status

- Single
- Married
- Divorced
- Widowed
- Others

4. Education

- High School
- Undergraduate
- Bachelor
- Master/Ph.D
- Others

5. Employment Status

- Employed
- Unemployed
- Student
- Retired
- Others

6. Income (MMK)

- Under 350,000
- 350,001- 550,000
- 550,001- 750,000
- 750,001- 950,000
- Above 950,000

SECTION (B): CSR ACTIVITIES

The following questions are to describe your Corporate Social Responsibility which Arr Man Thit Real Estate do. Please indicate the degree to which you agree or disagree the following statements. The levels of score are described as per the following:

Strongly Disagree	Disagree	Neutral (somewhat agree and somewhat disagree)	Agree	Strongly Agree
1	2	3	4	5

No.	Description	1	2	3	4	5
	Social CSR					
1	Arr Man Thit Real Estate actively participates in community development projects.					
2	Arr Man Thit Real Estate supports local social causes and charities.					
3	Arr Man Thit Real Estate promotes environmental sustainability in its operations.					
4	Arr Man Thit Real Estate donates money to local charities					
5	Arr Man Thit Real Estate conducts health promotion and educational campaigns (e.g., COVID-19)					
	Environment CSR					
1	Arr Man Thit Real Estate implements eco-friendly practices in its construction projects.					
2	Arr Man Thit Real Estate invests in renewable energy sources for its properties.					
3	Arr Man Thit Real Estate prioritizes energy efficiency and sustainable design in its buildings.					
4	Arr Man Thit Real Estate actively participates in community projects aimed at improving the local environment					
5	Environmental responsibility of Arr Man Thit Real Estate is clearly communicated to customers.					

	Workforce CSR					
1	Arr Man Thit Real Estate provides fair wages and benefits to its employees.					
2	Arr Man Thit Real Estate promotes diversity and inclusion within its workforce.					
3	Arr Man Thit Real Estate offers training and development opportunities for its employees.					
4	Arr Man Thit Real Estate engages in open, honest and flexible communication with employees					
5	Arr Man Thit Real Estate applies human rights concepts (e.g., equal employment opportunities)					
	Market CSR					
1	Arr Man Thit Real Estate practices ethical business conduct in all its dealings.					
2	Arr Man Thit Real Estate is transparent in its pricing and sales processes.					
3	Arr Man Thit Real Estate engages in fair competition practices within the market.					
4	Arr Man Thit Real Estate adopts fair competition					
5	Arr Man Thit Real Estate provides truthful a standard procedure to handle customer complaints					
	Religious CSR					
1	Arr Man Thit Real Estate supports religious organizations and charities in the community.					
2	Arr Man Thit Real Estate respects and accommodates religious diversity within its workforce.					
3	Arr Man Thit Real Estate contributes to religious causes or events as part of its CSR initiatives.					
4	Arr Man Thit Real Estate actively supports religious charities and philanthropic activities					
5	The company communicates its commitment to religious CSR to customers.					

SECTION (C): TRUST

Please indicate the degree to which you agree or disagree the following statements. The levels of score are described as per the following:

Strongly Disagree	Disagree	Neutral (somewhat agree and somewhat disagree)	Agree	Strongly Agree
1	2	3	4	5

No.	Trust	1	2	3	4	5
1	Arr Man Thit Real Estate demonstrates a genuine commitment to social and environmental causes through its CSR initiatives.					
2	I trust Arr Man Thit Real Estate more because of its involvement in community development projects and charitable activities.					
3	The CSR efforts of Arr Man Thit Real Estate make me feel more confident about the company's ethical standards and business practices.					
4	The organization's CSR activities contribute positively to the well-being of the community.					
5	I trust that the organization's CSR activities are conducted with transparency and openness.					

SECTION (D): BRAND EQUITY

Please indicate the degree to which you agree or disagree the following statements. The levels of score are described as per the following:

Strongly Disagree	Disagree	Neutral (somewhat agree and somewhat disagree)	Agree	Strongly Agree
1	2	3	4	5

No.	Brand Equity	1	2	3	4	5
1	Arr Man Thit Real Estate's CSR initiatives enhance its brand image and reputation in the market.					
2	I perceive Arr Man Thit Real Estate as a socially responsible brand due to its CSR efforts.					
3	The CSR activities of Arr Man Thit Real Estate positively impact my perception of the brand's value and credibility.					
4	Arr Man Thit Real Estate is recommended by customers to their acquaintances.					
5	I feel that “emotional attached” to this company.					

APPENDIX B

SPSS OUTPUT

Effect of Corporate Social Responsibility on Trust

Model Summary^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.759 ^a	.576	.563	.55690	.576	44.219	5	163	.000	2.696

a. Predictors: (Constant), RCSR, ECSRM, SCSR, WCSRM, MCSRM

b. Dependent Variable: TM

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.568	5	13.714	44.219	.000 ^b
	Residual	50.552	163	.310		
	Total	119.120	168			

a. Dependent Variable: TM

b. Predictors: (Constant), RCSR, ECSRM, SCSR, WCSRM, MCSRM

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.322	.244		1.317	.190
	SCSR	.038	.052	.045	.732	.465
	ECSR	.130	.060	.142	2.173	.031
	WCSR	.070	.063	.080	1.125	.262
	MCSR	.062	.072	.063	.865	.389
	RCSR	.607	.069	.569	8.746	.000

a. Dependent Variable: TM

Effect of Trust on Brand Equity

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.536 ^a	.288	.283	.78792	.288	67.399	1	167	.000	1.965

a. Predictors: (Constant), TM

b. Dependent Variable: BEM

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.843	1	41.843	67.399	.000 ^b
	Residual	103.678	167	.621		
	Total	145.521	168			

a. Dependent Variable: BEM

b. Predictors: (Constant), TM

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.382	.281		4.920	.000
	TM	.593	.072	.536	8.210	.000

a. Dependent Variable: BEM