Corporate Social Responsibility and Customer Loyalty: Exploring the Role of Satisfaction and Corporate Image in the Banking Industry

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Abstract

This study aims to determine the impact of corporate social responsibility on customer loyalty and satisfaction with the mediating effect of customer satisfaction and the moderating effect of corporate image in Pakistan's banking sector. The study collected 302 responses from the target population. We used a self-administered questionnaire for collecting the data of banking customers in Pakistan by employing the convenience sampling technique. The study has used the PLS-SEM technique for statistical analysis. The results reveal that corporate social responsibility positively influences customer satisfaction. The results also suggest that CSR positively affects customer satisfaction. At the same time, CSR has an insignificant association with customer loyalty. We also found that CS stimulates customer loyalty, and corporate image promotes CL. The results suggest that customer satisfaction mediates CSR and CL. We also found that corporate image does not moderate customer loyalty. Given the importance of CSR, we suggest that banks should allocate considerable resources for CSR activities. CSR is necessary for firms' growth and sustainability. It also, directly and indirectly, affects the brand image, loyalty, and customer satisfaction. Due to

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strict regulations, banks have difficulty creating product differentiation; therefore, they rely on strategies such as CSR.

Introduction

Firms' concern for corporate social responsibility (CSR) has increased significantly in the era of social awareness. Thus, consumers expect that firms spend their resources on CSR activities (Shah & Khan 2019). Many past studies suggest that CSR positively affects consumers' attitudes and behavior (Sen & Bhattacharya, 2001). Kotler & Lee (2005) argue that investing in CSR activities helps companies achieve a sustainable competitive edge. The tangible resources of service-sector and manufacturing firms are similar, which has made it difficult for them to create differentiation. Thus, firms are forced to incorporate intangible features in their marketing strategies, such as focusing on brand image and CSR (Shah & Khan 2019). CSR activities help firms develop sustainable relationships with customers and a competitive edge (Rajaobelina, Brun, Tep & Arcand, 2018; Arrive, Feng, Yan & Chege, 2019).

Many past studies have documented that CSR activities stimulate customer satisfaction and help build sustainable relationships with customers, especially in the service sector (Rajaobelina et al., 2018; Gustafsson, Johnson & Roos, 2005). CSR, directly and indirectly, affects customers' loyalty. Both satisfaction and loyalty are important constituents of relationship marketing. For example, Iglesias, Markovic, Bagherzadeh & Singh (2020) claim that CSR affects consumer satisfaction. While Pérez & del-Bosque (2015) report that CSR promotes loyalty and purchase intentions. Marketers use CSR to position their products for sustainable growth. Gustafsson, Johnson & Roos (2005) and Abbas, Gao & Shah (2018) suggest that firms that can connect themselves with customers would have a sustainable competitive advantage. Although there are abundant studies on the association between customer satisfaction, loyalty, CSR, and corporate image in the manufacturing sector, a few studies on these aspects are available in the service sector.

Therefore, our research aims to contribute to the existing literature by examining CSR's influence on customer satisfaction and customer loyalty. It also analyzes the moderating role of corporate image and the mediating role of customer satisfaction in Karachi's banking sectors.

Literature Review

Corporate Social Responsibility

Marketers and academicians have examined the effects of CSR in both the service and manufacturing sectors. The service industry is highly competitive, with limited opportunities for creating differentiation (Hsu, 2012). Therefore, the service sector is spending significant resources on CSR. Many firms use CSR as a strategic marketing tool for sustainable growth and competitive advantage. A firm can also use CSR to develop a positive attitude towards its product (Sen & Bhattacharya, 2001). CSR is a business's commitment to contribute towards economic development while working with employees, their families, the local community, and the society to improve the quality of life (Chung, Yu, Choi, & Shin, 2015). Previously firms' were concerned with only profit maximization. But now, most firms contribute to society along with pursuing their profit-making activities. Firms now realize that CSR has a positive effect on consumers' attitudes and behavior. Therefore, they spend considerable resources on it (Carroll & Shabana, 2010). CSR has four social objectives: "economic, legal, ethical, and philanthropic." A brief discussion of these is provided in the following sections:

Economic Activities focus on increasing a firm's income and contribute to the society's economic development (Kim, Song, Lee & Lee, 2017). Firms play a key role in supplying products and services that customers want while making a reasonable profit. Other responsibilities of businesses are secondary to their economic objectives (Shabbir, Aslam, Irshad, Bilal, Aziz, Abbasi & Zia, 2020).

Legal Activities are related to compliance with the laws, rules, and regulations of society. Thus, a firm performs its economic activities by staying within the legal framework of society. It is a kind of a "social contract" between society and businesses (Schwartz & Carroll, 2003).

Ethical Activities are related to the norms and values of a society. It is about fairness, moral rights, and security of all the firm's stakeholders, including customers, workers, shareholders, and the community (Sen & Bhattacharya, 2001). Many researchers believe that ethical activities are beyond compliance with law and regulations (Abd-Rahim, Jalaludin & Tajuddin, 2011).

Philanthropic responsibilities are the actions and policies towards humanity and charity. A firm that fulfills philanthropic responsibilities voluntarily shares its profit with the society by investing in educational and social development programs (Pinkston & Carroll, 1996).

Hypothesis Development

CSR and Customer Satisfaction

Customer satisfaction is an essential constituent of corporate strategy and a firms' value proposition. A firm's profitability and sustainability depend on customer satisfaction (Phillips, Thai & Halim, 2019). Successful firms tend to create "generalized customers." Generalized customers, besides purchasing goods and services of a firm, also participate in various stakeholder activities (Irshad, Rahim, Khan & Khan, 2017). Customers' concern for environmental decay has increased significantly in recent years; therefore, they are more satisfied with firms involved in CSR activities (Latif, Pérez & Sahibzada, 2020). High-performance firms realizing CSR's importance spend considerable resources on it (Ashraf, Ilyas, Imtiaz & Tahir, 2017). Mohammed & Rashid (2018) argue that CSR activities enhance brand identity and image resulting in customer satisfaction. Chang & Yeh (2017) argue that besides the conventional drivers of satisfaction, responsible social activity has become an important driver of customer satisfaction. For example, when consumers see that a firm gives employment to disabled people, they develop a positive attitude towards it and support the firm by purchasing its goods and services (Abbas, Gao & Shah, 2018; Ishaq, 2012). Many past studies have examined CSR's impact on financial performance, and only a few of them have examined its impact on factors such as customer satisfaction and loyalty (Goyal & Chanda, 2017). Thus, examining CSR's effect on satisfaction may also contribute towards the body of knowledge (Xie, Jia, Meng & Li, 2017; Zhang, Cao, Zhang, Liu & Li, 2020).

H1: CSR positively stimulates customer satisfaction.

CSR and Customer Loyalty

Customer loyalty is their desire to develop a sustainable relationship with a firm (Townend, Hay, Jung & Smith, 2021). Mesquita, Luiz, Herrero & Fernando (2020) refers to loyalty as "a deep commitment to the product/services thereby encouraging the purchase of the same brand again and again, despite situational influences and marketing efforts having the potential to cause switching behavior." A firm's growth and survival significantly depend on customer loyalty (Irshad, Rahim, Khan & Khan, 2017).

Many studies have documented that CSR and brand loyalty are positively correlated. For example, Adebayo & Ogunshola (2017) found that CSR stimulates customer loyalty and retention. Choi, Chang, Jessica-Li & Jang (2016) imply that CSR activities motivate consumers to develop a sustainable relationship with the organization. Therefore, they suggest that the firm should allocate adequate resources for CSR activities. Many past studies found that customers appreciate a firm that spends resources on marketing

environment-friendly products and contributes to society's betterment (Al-Ghamdi & Badawi, 2019). Consequently, customers develop sustainable relationships with such firms and encourage their peers to purchase from them (Dabor, 2019). CSR has many attributes, and all of them, directly and indirectly, affect customer loyalty.

H2: CSR positively stimulates customer loyalty.

CSR, Customer Satisfaction and Customer Loyalty

Customer satisfaction and loyalty are positively associated. Customer satisfaction depends on the variation between their expectations of a product and its actual value (Chung, Yu, Choi & Shin, 2015). If the actual value is more than the customers' expectations, they would be satisfied and develop a sustainable relationship with the brand (Kim, Song, Lee & Lee, 2017). Adebayo & Ogunshola (2017) also found that satisfied customers have a strong willingness to repurchase products and services. They also recommend others to purchase the products (Afsar, Rehman & Shahjehan, 2010). Customer satisfaction helps build a sustainable relationship between a firm and its customers and enhances a firm's profitability and market share. Many previous studies have documented that CSR and brand loyalty are positively correlated. For example, Adebayo & Ogunshola (2017) found that CSR stimulates customer loyalty and retention. Al-Ghamdi & Badawi (2019) suggest that CSR activities motivate consumers to develop a sustainable relationship with the organization. Therefore, they suggest that the firm should allocate adequate resources for CSR activities. Many past studies found that customers appreciate a firm that spends resources on marketing environment-friendly products and contributes to society's betterment.

H3: Customer satisfaction positively stimulates customer loyalty.

H4: Customer satisfaction mediates CSR and customer loyalty.

CSR, Corporate Image and Customer Loyalty

Many past studies have documented that corporate image and reputation are significantly associated with customer buying behavior (Ball, Coelho & Vilares, 2006; Nguyen & Leblanc, 2001). Consumers' perception about an organization remains in their memory which triggers a response when consumers buy a product (Kotler & Lee, 2008). Similarly, Gupta, Raj & Wilemon (1985) suggest that corporate image has two diverse effects on customer buying behavior. It directly affects customers' loyalty. Further, it may enhance or reduce the association between CSR and customer loyalty. The attitude theory postulates that corporate image influences customers in their evaluation process (Herr, Farquhar & Fazio, 1990). Many studies have extended the

signaling theory to understand the association between corporate image and customer loyalty and document that they are positively associated (Chen & Dubinsky, 2003). Lee, Hsiao, Chen & Guo (2020) argue that corporate image, directly and indirectly, affects customer loyalty.

   H5: *Corporate image positively stimulates customer loyalty.*

   H6: *Corporate image moderates CSR and customer loyalty.*

Conceptual Framework
   Based on the above theoretical discussion, we have formulated a conceptual framework with four variables and six relationships, including one mediating and one moderating. The model is presented in Figure 1.
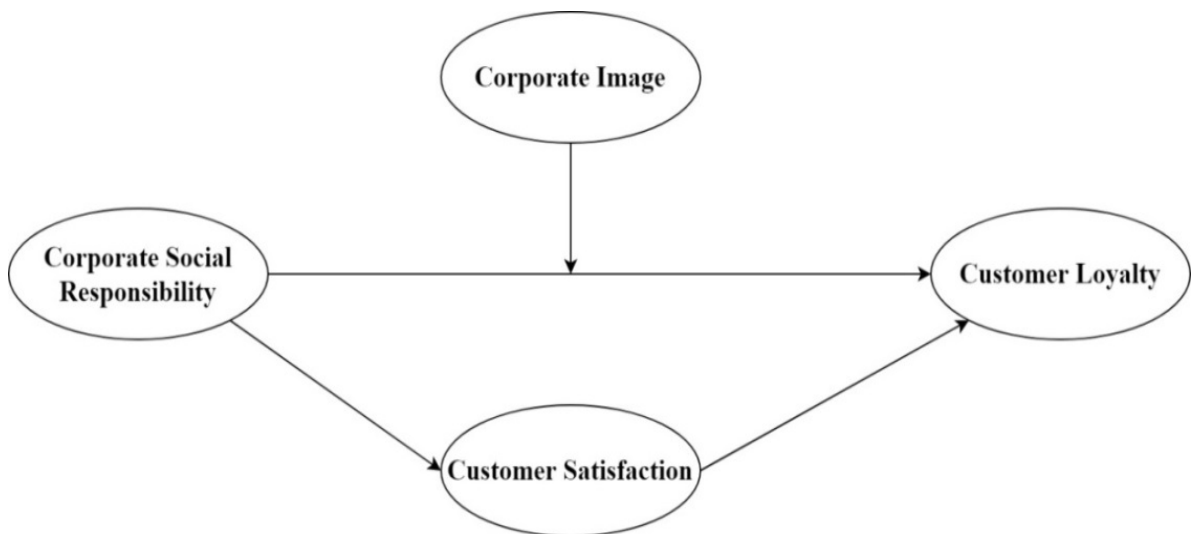

Figure 1: Conceptual Framework

Methodology
   This study adopts a quantitative approach with a cross-sectional data collection technique. The population of the study comprises the customers of conventional banks operating in Pakistan. We collected data from 302 respondents using the convenience sampling technique as the sampling frame of bank customers was not available. The study has used a self-administered questionnaire adapted from earlier studies for collecting the data.

   The instrument used in the study has two parts. Part one relates to demographics.

The second part is related to the main study. It has four constructs and 15 indicator variables based on the five-point Likert Scale, i.e., one indicates highly disagree, and five indicates highly agree. We adapted the CSR scale with four items from Carroll & Shabana (2010). The brand loyalty scale with four items is adopted from Ishaq (2012). The customer satisfaction scale with four items is adopted from Kaur & Soch (2012). Further, the brand image scale was adopted from Lassar, Mittal & Sharma (1995).

Analysis and Results

We used IBM-SPSS to check the accuracy of the data and any missing values. Subsequently, we plotted the data to identify the outliers. We found eight outliers which were adjusted by dropping the relevant observations. Further, we also performed reliability and validity analyses. The Smart PLS software was used for estimation and testing the derived hypotheses.

Demographic Profile of Respondents

We have collected the data from bank customers of Pakistan. Their profile is illustrated in Table 1.

Table 1: Demographics

		Frequency	Percent
Gender	Male	222	73.5
	Female	80	26.5
Age Group	Less than 25 years	17	5.6
	26-30 years	236	78.1
	31-35 years	43	14.2
	Above 35 years	6	2
Education	Undergraduate	13	4.3
	Graduate	57	18.9
	Post-Graduate	222	73.5
	Others	10	3.3
Bank Title	Muslim Commercial Bank	12	4
	United Bank Limited	29	9.6
	Habib Bank Limited	36	11.9
	Bank Al-Falah	21	7
	Meezan Bank	187	61.9
	Others	17	5.6
Account Tenure	1 - 3 Years	205	67.9
	3 - 5 Years	44	14.6
	5 - 7 Years	37	12.3

	More than 7 Years	16	5.3
Account Type	Current	245	81.1
	Savings	57	18.9

Measurement Model

The measurement model effectively examines the data and identifies its reliability and validity. The measurement model generates results related to validity and reliability, discussed in the following section.

Reliability Analysis

The results related to reliability (via Cronbach's alpha) and composite reliability analyses are presented in Table 2.

Table 2: Reliability Analysis

Variables	Items	Loadings	Cronbach's-Alpha	Composite Reliability	(AVE)
CI	CI2	0.930	0.835	0.924	0.858
	CI4	0.923			
CL	CL1	0.920	0.918	0.948	0.859
	CL3	0.924			
	CL5	0.936			
CS	CS1	0.966	0.928	0.965	0.933
	CS3	0.965			
ELA	EA1	0.881	0.753	0.890	0.801
	EA2	0.909			
EA	EA2	0.914	0.741	0.884	0.792
	EA3	0.866			
PA	PA2	0.720	0.754	0.782	0.644
	PA3	0.877			

The results suggest that Cronbach's alpha values of all the indicator variables are greater than 0.70, suggesting that the constructs have acceptable internal consistency (Hair, Ringle & Sarstedt, 2011). The constructs' composite reliability is at least 0.70, and the AVE values are at least 0.60. These values suggest that the constructs meet the convergent validity requirements (Hair, Ringle & Sarstedt, 2011).

Discriminant Validity

We have assessed the discriminant validity based on the Cross-Loadings, Fornell & Larcker (1981) criterion, and Heterotrait-Monotrait ratio of correlations (HTMT). The

following sections describe this analysis.

Cross-Loadings

Table 3 shows the cross-loadings of the latent constructs. The results suggest that all the cross-loading values are within the prescribed range (Lucas, Diener & Suh, 1996), implying that the constructs are distinct and unique.

Table 3: Cross-Loadings

	CI	CL	CS	EA	ETA	PA
CI2	0.930	0.716	0.644	0.090	0.248	0.022
CI4	0.923	0.682	0.660	0.050	0.215	-0.015
CL1	0.684	0.920	0.530	0.082	0.193	0.027
CL3	0.715	0.924	0.593	0.100	0.214	0.056
CL5	0.699	0.936	0.580	0.116	0.163	0.056
CS1	0.686	0.609	0.966	0.116	0.229	0.038
CS3	0.672	0.575	0.965	0.162	0.316	0.082
EA1	0.176	0.181	0.212	0.881	0.507	0.384
EA2	-0.027	0.022	0.055	0.909	0.600	0.557
ETA2	0.267	0.223	0.285	0.597	0.914	0.461
ETA3	0.170	0.134	0.211	0.502	0.866	0.183
PA2	0.128	0.172	0.162	0.253	0.270	0.720
PA3	-0.083	-0.050	-0.027	0.556	0.332	0.877

Note: CI = Corporate Image; CL = Customer Loyalty; CS = Customer Satisfaction; EA = Economic and Legal Activities of CSR; ETA = Ethical Activities of CSR; PA = Philanthropic Activities of CSR

Fornell & Larcker Approach

The results related to the discriminant validity analysis using the Fornell & Larcker (1981) approach are illustrated in Table 4.

Table 4: Discriminant Validity

	CI	CL	CS	EA	ELA	PA
CI	0.927					
CL	0.755	0.927				
CS	0.703	0.613	0.966			
EA	0.250	0.205	0.282	0.890		
ELA	0.076	0.108	0.144	0.621	0.895	
PA	0.004	0.050	0.062	0.377	0.531	0.803

Note: CI = Corporate Image; CL = Customer Loyalty; CS = Customer Satisfaction; EA = Economic and Legal Activities of CSR; ETA = Ethical Activities of CSR; PA = Philanthropic Activities of CSR

The results show that the square root of AVE values is lesser than correlation values suggesting that the constructs are unique and distinct.

Heterotrait-Monotrait Ratio (HTMT)

Table 5 contains the HTMT ratios. The results show that all the HTMT values are less than 0.90, meeting the discriminant validity requirement proposed by Henseler, Hubona & Ray (2016).

Table 5: Heterotrait-Monotrait Ratio (HTMT)

	CI	CL	CS	EA	ELA	PA
CI						
CL	0.862					
CS	0.799	0.664				
EA	0.311	0.243	0.335			
ELA	0.143	0.136	0.179	0.821		
PA	0.211	0.212	0.180	0.611	0.844	

Note: CI= Corporate Image, CL= Customer loyalty, CS= Customer satisfaction, EA= economic and legal activities of CSR, ETA= ethical activities of CRS, PA = philanthropic activities

Predictive Power

The study has used the Smart-PLS version 3.2.9 for generating the R-squared values. The results presented in Table 6 suggest that customer loyalty has substantial predictive power while customer satisfaction has weak predictive power (Hair, Hollingsworth, Randolph & Chong, 2017).

Table 6: R-Square of Endogenous Constructs

Constructs	R-Squared	Result
Customer Loyalty	0.587	Substantial
Customer Satisfaction	0.044	Weak

PLS-SEM Results

The study has empirically tested six hypotheses using the bootstrapping technique with 500 subsamples. Of all the hypotheses, our results support four hypotheses and do not support two hypotheses. Table 7 shows the summary of results.

Table 7: PLS-SEM Results

	Type of hypothesis	Beta	T.stat.	Prob	Result
CSR -> CS (H1)	Direct	0.210	4.481	0.000	Supported
CSR -> CL (H2)	Direct	0.011	0.248	0.402	Not supported
CS -> CL (H3)	Direct	0.169	2.055	0.020	Supported
CSR -> CS -> CL(H4)	Mediating	0.035	1.828	0.034	Supported
CI -> CL(H5)	Direct	0.639	8.425	0.00	Supported
CSR x CI -> CL (H6)	Moderating	0.068	0.953	0.170	Not Supported

Discussion and Conclusion

The study examines CSR's effect on customer satisfaction and loyalty and the mediating effect of customer satisfaction, and the moderating effect of corporate image in Pakistan's banking sector. The PLS-SEM technique was used for analysis. We used a self-administered questionnaire for collecting the data. The target population of this study comprises banking sector customers.

The results support all the hypotheses except (i) the association between corporate social responsibility and customer loyalty (H2) and (ii) the moderating role of corporate image on customer social responsibility and customer loyalty (H6). The results suggest that CSR positively affects customer satisfaction. Further, CSR has an insignificant association with customer loyalty. We also found that CS stimulates customer loyalty, and corporate image promotes CL. The results also suggest that customer satisfaction mediates CSR and CL. On the contrary, we found that corporate image does not moderate customer loyalty.

Managerial Implications

The findings of the study have implications for banks. For example, we find that CSR positively impacts customer satisfaction and loyalty. Therefore, banks and financial institutions should spend considerable resources on CSR. Additionally, CSR activities allow banks and financial institutions to develop a sustainable relationship with customers, which leads to increased market share and improved organizational performance. CSR activities also give an edge to a firm which is necessary for sustainable growth. Banks and financial institutions have little room for product variation. Thus, banks rely on brand image, corporate image, and CSR for creating differentiation.

Limitations and Future Research

The study finds that customer satisfaction and loyalty are essential for a bank's growth and sustainability. However, the study has several limitations. For instance, the sample size was relatively small when compared to the target population. Therefore, future research should include a larger sample. Similarly, future research can also adopt a longitudinal research design. A qualitative or mixed approach may also help in understanding the importance of CSR. The study's focus was on the banking sector. Other studies may extend our conceptual framework in other sectors. The cultural values of private and public sector banks are different. Therefore, we suggest a comparative study of private and public sector banks.

Annexure 1

Constructs and Items used in the Questionnaire

Corporate Image
This firm has an overall clean reputation
This firm is open to consumers
This firm has good transparency
The employees of the firm are also concerned about its image
Customer Satisfaction Scale
The policy of CSR of this firm meets my expectation
Overall, I am satisfied with CSR activities of this firm
Overall, I am satisfied with product and service of this firm.
I am satisfied how the firm response to complains
Customer Loyalty
I have a positive repurchase intention for purchasing the product of this firm
I would like to positively speak to surrounding people about this firm.
I would like to patronize this firm.
I would like to recommend this firm to colleagues who seek my advice
Corporate Social Responsibility
This firm fulfills its Philanthropic Responsibility
This firm fulfills its Ethical responsibility
This firm fulfills its Legal responsibility
This firm fulfills its Economic responsibility
Brand Image
This brand fits my personality
In its status and style, this brand matches my personality
I would be proud to own this brand
This brand will be well regarded

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