

Corporate Social Responsibility as a Mediator of the Effect of Brand Awareness and Corporate Reputation on Customer Loyalty

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Abstract

Factors that promote customer loyalty are of great concern to the banking sector because loyalty predicts business success. The purpose of this study is to examine the mediation role of corporate social responsibility on the effect of brand awareness and corporate reputation on customer loyalty. Data was collected through a cross sectional survey from 405 bank customers. Research hypotheses were tested using the structural equation model. The findings show that corporate social responsibility partially mediates the effect of both brand awareness and corporate reputation on customer loyalty. The results indicate that corporate social responsibility plays a vital role within the banking sector as it mediates the effect of brand awareness and corporate reputation on customer loyalty. If banks engage in successful corporate social responsibility practices, brand awareness and corporate reputation are enhanced and this result in improved customer loyalty. By empirically examining corporate social responsibility as a mediator on the effect of brand awareness and corporate reputation on customer loyalty the study seeks to contribute to the scholarly conversation.

Keywords: Banking Sector, Brand Awareness, Corporate Reputation, Corporate Social Responsibility, Customer Loyalty

1. Introduction

The banking sector is experiencing massive changes due to economic liberalisation in most

economies. The emergence of more players into the sector has increased competition (Hafez, 2018; Pratihari and Uzma, 2018). Banks are faced with a mammoth task of offering better services and introducing competitive products to satisfy and retain various types of customers. The arrival of more banks is exerting tremendous pressure to the banking community on how to handle customer expectations and changing demands (Arcand, PromTep, Brun & Rajaobelina, 2017). Currently, banks depend on retaining existing customers than attracting new ones (Pratihari & Uzma 2018; Saleem, Zahra, Ahmad, & Ismail 2016). The availability of more players providing related products is giving customers the opportunity to switch service providers depending on which banking institution is able to meet their expectations (Makanyeza & Chikazhe, 2017).

Competition has reached a point where banks' survival is now dependent on the improvement of corporate social responsibility practices, brand awareness, firm reputation as well as customer retention programmes. The major challenge is on how to retain customers and increase the market share. Banks are expected to employ survival strategies that provide them with a competitive advantage. In so doing, banks need to retain and reach more customers through programmes like corporate social responsibility (Abratt & Russell, 1999; Konalingam et al., 2017).

Despite the fact that the majority of banks are involved in programmes to do with customer care, more effort is needed to ensure customer loyalty (Gurlek et al., 2017; Riasi, 2015). With loyal customers, banks can maximise profits as loyal customers make repeat purchases. Furthermore, loyal customers recommend the firm's products and services to friends and give organisations genuine suggestions (Harjoto & Salas, 2017). Banking professionals must therefore continue to seek out most influential determinants of customer loyalty.

The marketing literature is awash with studies that have examined the relationship among corporate social responsibility, brand awareness, corporate reputation and customer loyalty (Amin et al., 2013; Greve, 2014; Hafeez & Muhammad 2012; Lee et al., 2017; Saleem et al., 2016). Despite the effort by previous researchers to address the loyalty challenge within the banking sector, no study has focussed on the mediation role of corporate social responsibility on the effect of brand awareness and corporate reputation on customer loyalty. This study contributes to the management's body of knowledge by examining the mediation role of corporate social responsibility on the effect of brand awareness and corporate reputation on customer loyalty.

2. Literature Review

2.1 Customer Loyalty

Customer loyalty is understood as the customer's predisposition and intention to buy from the same company and this results from the view that the value received from the same firm is superior than the value offered from alternatives (Berg, 2008; Gurlek et al., 2017; Hafez, 2018). Similarly, Paulssen, Roulet and Wilke (2014) added that customer loyalty is determined by feelings that motivate a general attachment to the people, services or products

of a company. Also, customer loyalty comprises psychological relationship centred on behavioural element, based on aspects like the frequency of visits to a company (Arli & Lasmono, 2010; Kocoglu and Kirmaci, 2012).

Customer loyalty is also understood to be a combination of consumers' behaviour and attitude (Akbari et al., 2019; Dick & Basu, 1994; Pratihari, & Uzma, 2018). Dick & Basu (1994) defines attitudinal loyalty as the psychological and emotional state of the customer to repurchase and to recommend products and services to other customers. Behavioural loyalty is the customers' behaviour to repurchase as a result of the liking of a particular product, service or brand (Akbari et al., 2019). Attitudinal loyalty is used to comprehend how customers feel about the firms' brand and products or services. Behavioural loyalty measures if customers are acting on their feelings of loyalty (Pratihari & Uzma, 2018). Dahlstrom et al., (2014) proclaimed that behavioural loyalty may be measured using transactional and sales data. Therefore, organisations are encouraged to focus more on attitudinal and behavioural loyalty as they both drive company success and sustainability (Jarvinen, 2014; Lee et al., 2017). Moreover, customer loyalty benefits organisation in that loyal and satisfied customers recommend products and services to others and continue to purchase from the same firm (Akbari et al., 2019). If an organisation fails to pay attention to the loyalty concept, customers are likely to defect to competitors that offer better products and services.

2.2 Brand Awareness

Brand of a product refers to intangible aspects like names, price, packaging and the image portrayed within the market (Harjoto & Salas, 2017; Iglesias et al., 2011). Lee and Kotler (2009) describes brand awareness as the differential effect that comes from consumers' response to products and services that result from knowing the brand name. Additionally, Arcand & PromTep (2016) described brand awareness as the level of customer perception of a company. Furthermore, Alamro and Rowley (2011) explains a brand as customer's opinions on a service or product based from their own experience.

Brand awareness is vital to organisations especially when they launch new products (Gurlek et al., 2017). Branding drives consumers to distinguish products for competing organisation (Bloemer et al., 1998; Greve, 2014). If consumers enjoy the firm's products and services, repeat purchases are realised and market share is increased (Harjoto & Salas, 2017). Tingchi et al. (2014) emphasised that a brand should provide assurance of worth that help consumers in recognising a branded product much easier than a non-branded one. Brands measure a potential consumer's ability to not only identify a brand image, but to also relate it with a certain firm's service or product (Amini & Ahmadinejad, 2012). Brands are used for products and service identification and to differentiate the firm's products and service from those of competitors (Greve, 2014). In this modern epoch, firms are undertaking marketing practices such as brand awareness with the aim of putting themselves on the map and differentiating themselves from competitors (Hafeez & Muhammad, 2012).

Brand awareness has gained popularity since it is the most prized possession any firm can

own (Kocoglu & Kirmaci, 2012). Organisation should protect and enhance their brands such that they gain competitive advantage (Anwar, Gulzar, Sohail & Akram, 2011). Organisations are encouraged to put more effort towards the improvement of brand awareness as this is the only way to grow business. Some organisations create brand awareness through giving back to the community in which they operate. The brand knowledge is vital to an organisation as it positively effect customers' response to products, prices, communications, channels and other marketing activity (Bloemer et al., 1998; Kocoglu & Kirmaci, 2012). Brand awareness may be initiated by the firm's involvement in activities like; hosting educational and social events, being the trusted expert, sharing gratitude, organising service projects and being a helpful friend (Davijani, Nouri & Horri, 2015). Therefore, corporate social responsibility plays an important role in creating brand awareness (Anwar et al, 2010; Davijani et al., 2015).

2.3 Corporate Reputation

Corporate reputation is defined as the impression made by customers about an organisation (Sheita, 2019). The past actions and future predictions of the organisation determine its corporate reputation (Dowling, 2004). Similarly, Walker (2010) claim that corporate reputation has much to do with the overall evaluation in which an organisation held by its customers based on its past actions and probability of its future conduct. Corporate reputation is regarded as a general assessment in a customer's mind towards a firm. Carroll (1999) added that corporate reputation is a mental image which consumers have in mind towards a firm. Corporate reputation is a result of an evaluation of feelings, attitudes and experiences retrieved from customer's memory to create a corporate image towards a firm (Barnett et al., 2006; Karem Kolkailah, Abou Aish & El-Bassiouny 2012).

Corporate reputation is a vital component of the business that determine the kinds of perceptions customers will have about its history, brand and its potential to survive in future (Mattera *et al.*, 2014). Organisations should ensure that they maintain good reputation so that they gain value on the market and remain successful. Most firms rely on corporate reputation to record their presence on the market. Customer preferences change as they associate with companies with good corporate reputation (M'zungu, Bill & Miller, 2010). If companies maintain good reputation, chances are high that services and products will perform well as more customers would want to be associated with firms (Kumaradeepan, & Pathmini, 2017; Hillenbrand & Kevin, 2007). Customers have a habit of extending their utmost support to firms that show good corporate reputation during tough times. Therefore, corporate reputation is influenced by the firm's involvement in the community activities. Customers are also loyal to companies with good reputation and this is shown by repeated purchases. Mattera et al. (2014) maintain that corporate reputation and expectations affect customer loyalty through the nature and quality of a company's products and services. Corporate reputation is an attitude that positively impacts on the behaviour and intentions affecting customer satisfaction and loyalty (Dick & Basu, 1994). Carroll (1999) claims that corporate reputation is derived from customer perceptions about the organisation's capability and social responsibility. Moreover, corporate reputation refers to the business' capability in providing

product and service offerings such as effective innovation and superior service quality, while corporate social responsibility focuses more on the firm's management of social issues.

2.4 Corporate Social Responsibility

Corporate social responsibility is described as how firms manage their business to come up with overall positive impact on the community (Bloemer et al., 2014; Kramer & Porter, 2011; Kouatli, 2018). Similarly, Adamson, Kok-Mun Chan & Donna Handford (2003) explain corporate social responsibility as the obligations of the business to people within the society or more specifically to those affected by the business policies and practices. The corporate social responsibility depends on how businesses are sanctioned and promoted by their community (Henrique & De Matos, 2015; Liu et al., 2014; Quazi, Amran & Nejati, 2016). The society expect firms operating within their environment to be good corporate citizens. Moreover, businesses have an obligation to act for the social good of the community (Arcand & PromTep, 2016; Raizada, 2016). As such, businesses should not aim at making profits only, but to play a helping role in finding solutions to problems that affect the society in which they operate (Amin, 2016; Hustvedt and Bernard, 2010; Lai et al., 2010). Businesses operating within a community are expected to be involved in developmental activities that improve the infrastructure and the society's welfare (Lee et al., 2017). Most businesses excel because they plough back part of their proceeds to the society (Marin Ruiz & Rubio, 2009; Uduji & Okolo-Obasi, 2019). Firms that fail to meet the society's expectations also find it difficult to attract and retain customers from the surrounding community (Aggarwal and Singh, 2019; Cha, Abebe, & Dadanlar, 2019; Trini, & Salim, 2018). Thus, if corporates wish to be viable in the long run, they should respond to needs of the society through involvement in philanthropic programmes (Ahen & Amankwah-Amoah, 2018; Fatma, Khan, & Rahman, 2019). Moreover, businesses are citizens within a society, hence citizens have civic duties and responsibilities which they must discharge voluntarily (Dimitropoulos & Vrontou, 2015; Saleem et al., 2016). Caruana & Calleya (1998) stress that businesses have a huge pool of resources like human resource, money, talents functional and professional expertise that better position them to work for social goals.

3. Development of Research Hypotheses and Research Model

Previous studies confirm the presence of relationships among corporate social responsibility, brand awareness and customer loyalty (Aggarwal and Singh, 2019; Arcand et al., 2017; Arikan, 2016; Cha et al., 2019; Gurlek et al., 2017; Hea & Laib, 2014; Harjoto & Salas, 2017; Lee et al., 2017). Choi & La (2013) examined corporate social responsibility and focussed on related constructs such as customer loyalty, customer satisfaction and customer trust. The study results indicate that corporate social responsibility impacts positively on customer loyalty and customer trust. Similarly, Gurlek et al. (2017) investigated the relationship among corporate image, corporate social responsibility and customer loyalty in a hotel setup. Findings show that corporate social responsibility influences customer loyalty and corporate image. Equally, Hea & Laib (2014) studied how corporate social responsibility affects brand loyalty as well as brand image. The study results specify that consumers' perceived that

lawful and moral responsibilities improve brand loyalty through enhancing positive functional and symbolic images which also improves customer loyalty. Lee et al. (2017) investigated how corporate social responsibility impacts on customer loyalty and corporate reputation. Results demonstrate that corporate social responsibility positively influences customer loyalty and corporate reputation. However, there is missing evidence in the public domain as regards the mediating role of corporate social responsibility on the effect of brand awareness on customer loyalty, especially within the banking sector. Therefore, it is hypothesised that,

H₁: Corporate Social Responsibility mediates the effect of brand awareness on customer loyalty

Literature is awash with evidence that there is a positive relationship among corporate social responsibility, corporate reputation and customer loyalty (Abd-El-Salam et al., 2013; Ahen & Amankwah-Amoah, 2018; Akbari et al., 2019; Hillenbrand & Kevin 2007; Lai et al., 2010; Lee et al., 2017; Pratihari & Uzma, 2018; Tingchi et al. 2014). Abd-El-Salam et al. (2013) explored the association among corporate reputation and image, customer satisfaction, service quality and customer loyalty through a case analysis on one of the biggest Egyptian company. The study results show significant relationships among all variables investigated. Similarly, Lee et al. (2017) investigated how corporate social responsibility influences corporate reputation and customer loyalty. The results confirmed that corporate social responsibility undertakings have significant influence on corporate reputation and customer loyalty. Additionally, it was established that corporate social responsibility activities have a positive influence on brand image. Likewise, Lai et al. (2010) studied the effects of corporate social responsibility on brand performance paying attention to the mediating effect of brand loyalty and corporate reputation. The results show that corporate social responsibility positively impacts on the relationship among corporate reputation, loyalty, industrial brand equity and brand performance. Thus, the mediation role of corporate social responsibility on the effect of corporate reputation on customer loyalty is not documented in the public domain. It is therefore hypothesised that,

H₂: Corporate social responsibility mediates the effect of corporate reputation on customer loyalty

Considering the preceding hypotheses, the following research model is proposed; -

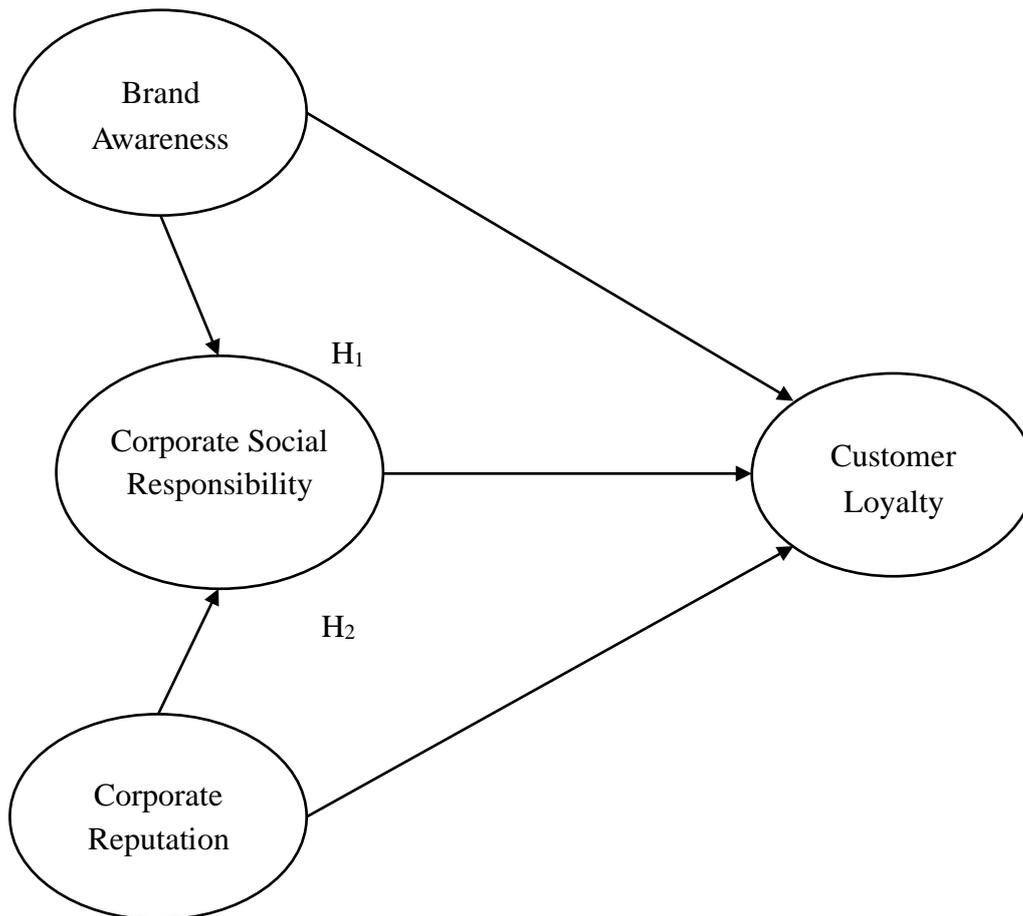


Figure 1. Research model

4. Research Methodology

The research methodology focuses on questionnaire design and measures, sampling and data collection methods.

4.1 Sample and Data Collection

The proposed model for this study was tested in the context of the banking sector. It is worth revealing that the banking sector in Zimbabwe has become proactively engaged in corporate social responsibility initiatives and investing significantly in various programmes.

Survey data were collected through personal survey from bank customers in Chinhoyi, Zimbabwe in March 2020. Chinhoyi was chosen because of its representation for many banks that operate within Zimbabwe. Questionnaires were personally distributed to customers who visited their banks during the period under which data collection was in process. Out of the 450 randomly distributed questionnaires, 405 were returned and usable. The study opted for a larger sample so as to cater for more customers from various banks. Response rate was 90%,

with males contributing 57% of the respondents and females constituting 43%. The age for the respondents ranged from 16 to 46 and above. Customers aged between 16 to 35 were more than all other ranges with 54%, followed by those between 36 and 45 who constituted 31%. The remainder (15%) were above 46 years. The time of residence in the community of which respondents were able to deal with banks within the area ranged from 5 to 21 years and above. The majority (75%) of the bank customers had stayed within the same community for more than 16 years. This information was important for the study as it indicate that respondents had experience on banks' involvement within the community.

4.2 Questionnaire Design and Measures

A questionnaire survey was used to obtain measures of corporate social responsibility (CSR), customer loyalty (CL), corporate reputation (CR) and brand awareness (BRA). All items under each concept were measured using a Likert scale that ranged from 1 (Strongly disagree) to 5 (Strongly agree). Items under each construct were borrowed from previous related studies (Encinas Orozco et al., 2017; Chandra et al. 2018; Makanyeza & Chikazhe, 2017; Gurlek et al., 2017; Lee et al., 2017; Lai et al., 2010; Ng. 2018) and they were modified to suit the current study. The items for CSR, CL, CR and BRA focused on perceptions of banking customers in Zimbabwe.

5. Analysis and Results

5.1 Scale Validation

Measurement model was validated before the structural model was performed. Thus, convergent validity, exploratory factor analysis and discriminant validity were performed before structural equation modelling was conducted. Data analysis was conducted using SPSS version 21 and AMOS version 21. Kaiser-Meyer Olkin (KMO) measure and Bartlett's Test of Sphericity were used to determine the sample adequacy. Results are presented in Table 1 below:

Table 1. KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.835
Bartlett's Test of Sphericity	Approx. Chi-Square	14985.127
	df	490
	Sig.	.000

The results in Table 1 confirm that it was possible to perform exploratory factor analysis since they satisfied Minimum conditions. Results met minimum conditions as recommended that Bartlett's Test of Sphericity value is significant at $p < 0.000$ and that Kaiser-Meyer-Olkin value must be above 0.6 (Bartlett, 1954; Kaiser, 1974). Factor analysis was performed through Varimax Rotation and it converged in 9 iterations. The results indicate that total variance explained by the data was 95.664%.

Convergent validity was evaluated using the measurement model fit indices, standardised factor loadings, critical ratios, reliability and average variance extracted (AVE). The study results submit that convergent validity conditions were satisfied. The measurement model fit indices measured are presented in Table 2 below:

Table 2. Measurement model fit indices

Fit index	Measurement model	Recommended level	Source
CMIN/DF (χ^2/DF),	2.452	<5	Hair et al. (2006), Bagozzi & Yi (1988), McDonald & Ho (2002), Kline (2015), Fornell & Larcker (1981), Reisinger & Mavondo, 2007, Hooper et al., 2008
GFI	0.925	>0.900	
AGFI	0.921	>0.900	
NFI	0.912	>0.900	
TLI	0.921	>0.900	
CFI	0.919	>0.900	
RMSEA	0.035	<0.080	

As stated in Table 3, all calculated figures were above the commended levels (Hair et al., 2006). All constructs had composite reliabilities (CRel) and Cronbach's alpha (α) of above 0.6 (McDonald & Ho., 2002). All items indicate standardised factor loadings (λ) above the 0.6 (Hair et al., 2006). Critical ratios were big enough and significant at $p < 0.001$. All individual item reliabilities (IIRs) were at least 0.5 (Kline, 2015). All constructs had averages larger than 0.5 as shown in Table 4 (Hooper et al., 2008).

Table 3. Standardised Factor Loadings (λ), Individual Item Reliabilities (IIRs), Critical ratios (CRs), Cronbach's alpha (α) and Composite Reliability (CRel)

Constructs	Items	λ	IIR	CR	α	CRel
Corporate social responsibility	CSR1	.714	.658	-	.901	.975
	CSR2	.798	.736	22.745***		
	CSR3	.896	.885	14.285***		
	CSR4	.874	.878	15.675***		
Customer loyalty	CL1	.756	.679	-	.895	.925
	CL2	.821	.774	14.895***		
	CL3	.863	.879	23.789***		
	CL4	.814	.875	14.645***		
	CL5	.874	.798	15.231***		
Corporate reputation	CR1	.865	.741	-	.875	.942
	CR2	.854	.709	16.465***		
	CR3	.896	.708	17.002***		
	CR4	.852	.702	34.255***		
	CR5	.795	.745	13.995***		
Brand awareness	BRA1	.745	.789	-	.862	.884
	BRA2	.759	.697	16.744***		
	BRA3	.847	.778	15.243***		
	BRA4	.879	.788	12.322***		
	BRA5	.798	.792	21.213***		

Note: - CR is fixed; *** $p < 0.001$

5.2 Discriminant Validity

Discriminant validity was obtained by confirming that all averages were higher than their corresponding squared inter construct correlations (SICCs) (Hair *et al.*, 2006). Table 4 below,

indicate that minimum conditions for discriminant validity were fulfilled.

Table 4. Mean (M), standard deviation (SD), AVE and SICC

Construct	Mean	Standard Deviation	CSR	CL	CR	BRA
Corporate social responsibility	4.214	1.254	.896			
Customer loyalty	5.006	1.012	.433	.784		
Corporate reputation	4.645	1.214	.338	.488	.765	
Brand awareness	4.824	1.402	.512	.430	.490	.835

Note: Diagonal elements in bold represent AVEs

5.3 Hypotheses Tests

This study tested hypotheses H₁ and H₂ using Structural Equation Modelling in AMOS. Structural modelling technique was used to test hypotheses because it is able to decide relationships while establishing whether or not there is a general fit between the research model and observed data (Hooper et al., 2008).

The results in Table 5 show that fit indices of the structural model were satisfactory as shown below:

Table 5. Structural model fit indices

Fit index	Measurement model	Recommended level	Source
CMIN/DF (χ^2/DF),	2.536	<5	Fornell & Larcker (1981), Hooper et al. (2008) Hair et al. (2006), Kline (2015), Bagozzi & Yi (1988), McDonald & Ho (2002), Reisinger & Mavondo, (2007)
GFI	0.915	>0.900	
AGFI	0.927	>0.900	
NFI	0.902	>0.900	
TLI	0.910	>0.900	
CFI	0.922	>0.900	
RMSEA	0.038	<0.080	

As summarised in Table 5, all fit indices for the research model were satisfactory. Results for hypotheses tests are presented in Table 6 below:

Table 6. Hypothesis test results

Hypothesis	Path	Path Coefficient	Description	Comments
H ₁	BRA → CSR → CL	0.314***	CSR partially mediates the effect of BRA on CL	H ₁ is supported
H ₂	CR → CSR → CL	0.439***	CSR partially mediates the effect of CR on CL	H ₂ is supported

Note: ***Significant at $p < 0.001$

Results in Table 6 show that corporate social responsibility partially mediates the effect of both brand awareness and corporate reputation on customer loyalty. Thus, both H₁ and H₂ were supported.

6. Discussion and Implications

6.1 Theoretical Implications

Regardless of previous studies that have examined the relationship among corporate social responsibility, brand awareness, corporate reputation and customer loyalty within the banking sector (Arikan, 2016; Bloemer et al., 2014; Gurlek et al., 2017; Hea & Laib, 2014; Kramer & Porter, 2011; Kouatli, 2018; Lee et al., 2017) empirical evidence is still dividend. The current study provides evidence that corporate social responsibility mediates the effect of both brand awareness and corporate reputation on customer loyalty within the banking sector.

The study established that corporate social responsibility partially mediates the effect of brand awareness on customer loyalty. The results imply that corporate social responsibility plays a central role on the relationship between brand awareness and customer loyalty. Thus, banks should improve their involvement in sponsoring and funding community programmes if they are to market their brands to the same community. Customers familiarise with brands, products and service from organisations that plough back proceeds to the community. Through corporate social responsibility practice, banks are able to grow their market share and grow business. Competitive advantage is one other benefit for banks that are involved in corporate social responsibility since customers are likely to choose their brands ahead of those for competitors. Results of the study proved that brand awareness is enhanced through

corporate social responsibility activities which results in the growth of a strong base of loyal customers.

The results of the study also approved that corporate social responsibility partially mediates the effect of corporate reputation on customer loyalty. Results imply that corporate social responsibility plays a critical role on the relationship between corporate reputation and customer loyalty. Banks should strive to maintain a good name to customers as this is one way to improve customer loyalty. Customers are loyal to service providers that are reputable. Corporate social responsibility plays an important role as it preaches more about the company's name. Customers get to know most organisations and become loyal to them through philanthropic activities carried out within the community. If banks need to gain reputation, they should improve their image through ethical business conduct within the community. Banks should show that they care for the community through sponsoring programmes to do with the welfare of the people within the society. Banks should improve their reputation by being sensitive to programmes that promote a health environment for the community. Corporate social responsibility activities like sponsorship and donations may improve banks' reputation resulting in increased customer loyalty. Thus, the findings of the current study contribute to management body of knowledge.

6.2 Practical Implications

It is urgent however in the Zimbabwean context that the banking sector understand that they have a social responsibility to undertake so as to improve customer loyalty. Banks should invite the community authorities like local authorities to provide them with their yearly plans so that bank management selects programmes to partner through sponsorships and donations. In doing so, banks will be able to promote their brands as well as enhance company reputation. Additionally, corporate social responsibility-based multi-stakeholder conglomerates may be rewarding in economic, social and environmental challenges in Zimbabwe and other developing economies. Thus, the brand awareness and corporate reputation framework of any bank must exhibit some degree of good corporate social responsibility so as to influence customer loyalty. Besides a short history of corporate social responsibility in Zimbabwe, banks should strive to improve community involvement as this is one way to reach new customers

7. Further Research Implications

The current study used perceptions of bank customers only. Future studies intending to consider topics related to the mediating role of corporate social responsibility on the effect of brand awareness and corporate reputation on customer loyalty may consider bank employee perceptions. Future studies may also use demographic data like gender, age, employment type and income as moderators of the current study relationships. This may improve results of the current study.

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