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Corporate social responsibility and customer loyalty of Commercial banks in Hue city, Vietnam: mediating role of corporate I mage

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Abstract

The purpose of the paper is to evaluate the essential role of corporate social responsibility (CSR) on customer loyalty (CL) by exploring the mediating role of corporate image (CI) in the context of commercial banks in Hue city, Vietnam. Based on an extended literature review on CSR, CI, and CL studies, the authors evaluate the impact of CSR on CL and CI, the effects of CI on CL, and investigate the mediating role of corporate image (CI) in the relationship between CSR and CL. The study follows a quantitative approach. The study sample was composed of 395 customers of commercial banks in Hue city, the Smart PLS SEM version 4.1.0.3 was used to test the hypotheses. The authors' findings reveal that CSR significantly influences CI and CL. Likewise, CI positively influences CL and CI partially mediates the relationship between CSR and CL. It implies that CSR and CI are critical variables for CL of customers in Hue commercial banks. The findings of this study support the results of previous research that explains why operations should engage in CSR activities and CSR, CI can enhance CL.

Keywords: Corporate social responsibility, corporate image, customer loyalty

Introduction

Corporate social responsibility (CSR) topics attract broad attention from researchers, academics, economists and business practitioners around the world for their possible outcomes to aid businesses, society and the environment. Therefore, global enterprises are paying more attention to the strategic role of CSR for their business survival and development (Xiangyu et al., 2020). Latapi Agudelo et al. (2019) provided readers with a comprehensive view of the development process of CSR, the core issues of CSR, helping researchers update research directions and affirming that CSR continues to be a topic receiving the attention of scholars, businesses, stakeholders and especially CSR will be widely accepted in developing economies. Generally, CSR presents the firm's responsibilities to the environment, society, and its stakeholders by balancing the businesses' interests with stakeholders' concerns and social environmental issues.

Due to pressure from the community and stakeholders, along with the context of integration and sustainable development, CSR is receiving increasing attention in the banking industry in Viet Nam in general and in Hue city in particular. Deputy Governor Pham Quang Dzung emphasized that, as a pioneering force in the transformation process and an important financial supply channel for the economy, the banking sector always identifies its role and responsibility in "greening" the investment capital flows and applying Environmental, Social and Governance criteria to contribute to the implementation of the sustainable development goals (Le Hang, 2024)

The banking system is the lifeblood of the economy; it serves as the primary channel for capital mobilization to support production and business activities, contributing to economic restructuring, building an independent and self-reliant economy, and improving people's livelihoods. Although banking is an important economic sector, research on CSR and the impact of CSR on corporate image and customer loyalty in this industry has so far received little attention from domestic researchers. Meanwhile, empirical studies on CSR and its influence on customer intentions and behaviors in the banking industry in developed countries have shown some interesting results.

1. Research Objectives

1.1 To evaluate the essential role of corporate social responsibility (CSR) and customer loyalty (CL)

1.2 To examine corporate image's (CI) mediating role concerning corporate social responsibility (CSR) and customer loyalty (CL) of Hue commercial banks.

2. Review of Related Literatures and hypotheses development

Corporate social responsibility (CSR)

CSR includes four dimensions namely ethical, legal, economic and discretionary expectations of organization (Carroll, 1979). The concept of CSR has emerged in the early 1950s because of increasing strategic role of companies' contributions toward society's and customer's long term welfare (Carroll, 1999). CSR has many advantages for companies among which, increased loyalty, trust, positive brand attitude and combating negative publicity, are well documented (McDonald and Rundle-Thiele, 2008). Dahlsrud (2008) identified that there were approximately 37 definitions of CSR in literature which were approached from different perspectives. CSR enhances the productivity of the employee, commitment to the organization, and corporate citizenship (Lin et al., 2012). Therefore, socially responsible firms will get more customer responses from society which will generate more revenues than other competing firms (Lichtenstein et al., 2004).

Corporate social responsibility and customer loyalty

Customer loyalty (CL) is a popular concept that "has become a cornerstone for competitive success" (Oliver, 1999). It reflects the customer's positive attitude towards the business and this attitude positively affects their future intention to support the business's offerings continuously (David et al., 2019). Meanwhile, CL also generates a "resistance in consumers to (listen to) possible offers from the competitors" (Oliver, 1999). Moreover, several research studies showed the positive impact of CSR on customer maintenance and loyalty (Aurier and N'Goala, 2010), CSR can also affect loyalty either directly or indirectly (Shin and Thai, 2015). Therefore, the *hypothesis* H1 is *proposed:*

H1. CSR activities positively influence CL

Corporate social responsibility and corporate image

Corporate image (CI) is the image of an organization as a whole, so not the image of its products and services (Baines et al., 2016). Gürlek et al. (2017) mention that corporate image is the result of one's beliefs, ideas, feelings, and impressions of the company. Numerous studies have explored the influence of corporate social responsibility (CSR) on corporate image across various service sectors (Rasoolimanesh et al., 2023). For instance, when customers perceive the services of commercial banks as socially responsible, customers develop a positive image in their minds. CSR has a positive relationship with CI according to the findings of Kim et al. (2020). Maldonado-Guzmán et al. (2017a, b) demonstrate that CSR initiatives can enhance the corporate image of small and medium-sized enterprises (SMEs), while Valdez-Juárez et al. (2018) emphasize that socially responsible actions contribute to a stronger corporate image. Furthermore, Sen and Bhattacharya (2001) found that CSR practices foster positive customer attitudes toward businesses, which is a key factor in building both corporate prestige and a strong CI. Therefore, the *following hypothesis* is *proposed:*

H2. CSR activities positively influence CI

Corporate image and customer loyalty

Corporate image is a mirror that reflects the company as an object and its crops. Loyal customer is more willing to buy the same product over and over, give favorable word-of-mouth and be ready to pay more (Cretu et al, 2007). In the business field, the researchers have exposed crucial part for corporate image in consumption behaviors for customers in products or services enterprises (Ishaq, 2012). Oliver (2006) revealed that corporate image is linked favourably with customer loyalty; producing perfect services, having efficiency, being creative, having long-term strategy and customizing customer needs. Nguyen and Leblanc (2001) found that corporate image is significantly associated with customer loyalty in various industries like education and telecommunication in multiple areas. The results of the study reveal that the degree of customer loyalty tends to be higher when perceptions of corporate image are strongly favourable, contributing to better explaining customer loyalty. Recent studies concluded the considerable effect of corporate image to customer loyalty (Helgesen, 2010).
Therefore, the *following hypothesis* is *proposed:*

H3: CI activities positively influence CL

Corporate social responsibility and customer loyalty: mediating role of corporate image

Andika et al. (2017) studied Indonesian bank customers and found that CSR activities influence customer loyalty through corporate image. Similarly, in the study of bicycle buyers in Taiwan, Wang (2018) confirmed that corporate image plays a mediating role between CSR and customer purchase intention. Shabbir et al. (2018) studied Islamic banks in Pakistan and found that CSR influences customers' behavioral and attitudinal loyalty commitment through corporate image. Martinez et al. (2014) in the Spanish tourism industry also confirmed that the influence of CSR on customer loyalty is enhanced by the mediating role of corporate image in this relationship. Therefore, the *following hypothesis* is *proposed:*

H4. CI mediates the relationship between CSR and CL.

Research Methodology

1. The Research Procedure Includes 2 Steps which are:

1.1 Based on an extended literature review on CSR, CI, and CL studies, the authors evaluate the essential role of corporate social responsibility (CSR), customer loyalty (CL) and examine corporate image’s (CI) mediating role concerning corporate social responsibility (CSR) and customer loyalty (CL) of Hue commercial banks. Figure 1 below is the proposed conceptual model of this research.

1.2 The research follows a quantitative approach. The study sample was composed of from 395 customers of commercial banks in Hue City. The Smart PLS SEM version 4.1.0.3 was used to analyses the data.

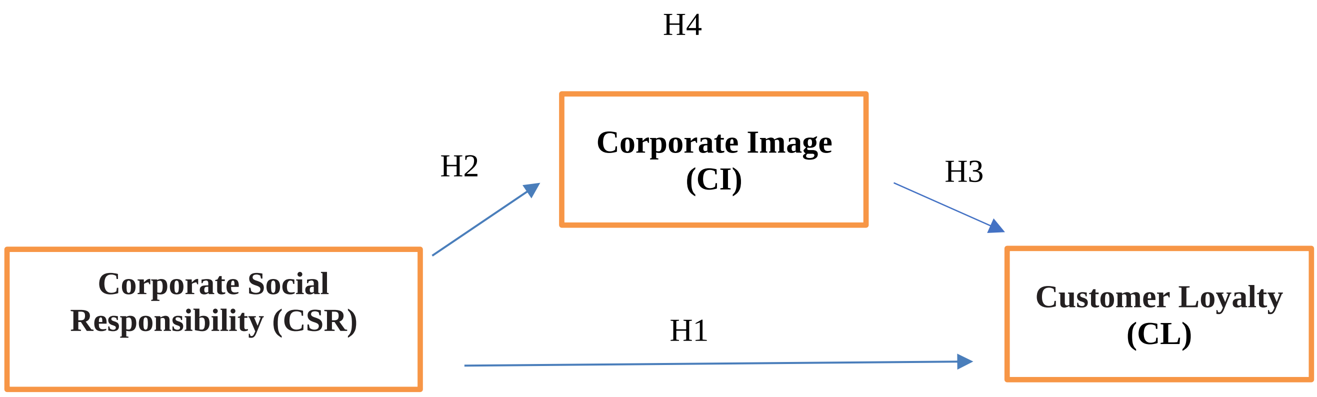

Figure 1. The proposed conceptual model

(Source: Author’s work)

2. Research Instruments

2.1 Data collection procedure

Printed questionnaires were used to gather data for this research. The data were gathered from the customer’s various commercial banks in Hue city between May 2024 to August 2024.

2.2 Variable measurement

The variables’ items were basically adapted from the previously verified studies. However, they were adjusted where necessary to adapt to the research context.The content of the questionnaires was then validated by experts to ensure its clarity and that no irrelevant questions were included. The pilot survey was then performed to make sure that the survey’s questions are correctly understood for responses accuracy. Survey questions used an adapted version of the five-point Likert-scale.

Corporate social responsibility scale: CSR has five items that are adapted from Carroll and Shabana (2010)

Corporate image scale: CI has four items that are adapted from Nguyen and Leblanc (2001)

Customer loyalty scale: CL has five items that are adapted from Ishaq (2012).

Table 1 below presents the items and the sources of CSR, CI and CL.

Table 1. Measurement scales

Variables	Items	Description	Sources
Corporate Social Responsibility (CSR)	CSR1	This bank fulfills its legal obligation	Carroll and Shabana, 2010
	CSR2	This bank conserve the environment	
	CSR3	This bank shows its commitment toward society by improving the welfare of the communities in which it operates	
	CSR4	This bank helps to enhance quality of life in the local community	
	CSR5	This bank operation is consistent with expectations of societal and ethical norms	
Corporate Image (CI)	CI1	I have always had a good impression of my bank	Nguyen and Leblanc, 2001
	CI2	In my opinion, my bank has a good image in the minds of consumers	
	CI3	I believe that my bank has a better image than its competitors	
	CI4		

Variables	Items	Description	Sources
		Better image of my bank motivates me to take financial services	
Customer Loyalty (CL)	CL1	I would like to recommend this bank who seek my advice	Ishaq, 2012
	CL2	I say positive things about this bank to other people	
	CL3	I would encourage friends and relatives to use this bank	
	CL4	I would post positive messages about this bank on some internet message board	
	CL5	I intend to continue to use financial services with the present bank	

(Source: Author's work)

3. Populations and Samples

Samples for this research were customers of 25 commercial banks in Hue city. This research applies the principle of "10-times rule" to calculate the number of samples needed for the study (Hair et al., 2016). However, as a precaution against non-response bias, this research also determined that the initial sample size should be 500. 500 questionnaires were distributed, of these, we received 432 responses and used 395 for subsequent statistical analysis.

4. Statistics for Data Analysis.

SEM is a helpful technique for a wide range of research problems due to its capacity to model latent variables, account for various types of measurement error and test complete hypotheses. The two SEM techniques are covariance-based SEM (CB-SEM) and variance-based SEM (PLS-SEM), PLS-SEM fits appropriately with explanatory studies, and therefore matches well for this research. (Henseler et al., 2016).

PLS-SEM version 4.1.0.3 is used to analyze the structure model. Cronbach's Alpha values of all variables and all composite reliability amongst the identified constructs are greater than 0.7, which confirms the reliability of all scales in this study AVE for the latent variables, which are measured by reflective indicators, are suggested to be greater than 0.5. (Hair et al., 2016). According to Fornell and Larcker (1981), discriminant validity is established when the square root of the AVE of each construct is greater than that of the correlations between the constructs.

Results

1. Sample characteristics

There were 395 complete answers selected for the final analysis, the sample's characteristics are presented in Table 2 below.

The demographic outputs present that majority of the respondents were female (52.9 percent) whose age in between 25 and 45 years (63 percent). On the other hand, a large number of respondents had college education 41 percent. It represents a significant characteristic in the context of Hue city because customers with higher education are more knowledgeable about the concept of CSR.

Table 2. Sample characteristics

Characteristics	Distribution	Frequency	%
Gender	Male	186	47.1
	Female	209	52.9
Age	Under 25	82	20.8
	25 to 35	96	24.3
	35 to 45	153	38.7
	Over 45	64	16.2
Education	Secondary school	25	6.3
	High school	139	35.2
	College	162	41.0
	Master	69	17.5
Occupation	Student	95	24.1
	Employed	189	47.8
	Unemployed	22	5.6
	Housewife	45	11.4
	Retired	44	11.1

(Source: Author's work)

2. Measurement model

The measurement model was tested to ensure the reliability and validity of the items used to measure CSR, CI, and CL. Table 3 provides a clear summary of the indicators used to assess reliability and validity. Namely, Cronbach's Alpha values for all variables and composite reliability values for the identified constructs exceed 0.7, confirming the reliability of all scales in this study (Hair et al. 2016). For convergent validity, the results indicate that all factor loadings and average variance extracted (AVE) values for the items are above 0.5, meeting the accepted thresholds (Henseler et al., 2016). Thus, convergent validity was supported.

Regarding discriminant validity, as defined by Fornell and Larcker (1981), discriminant validity is established when the square root of the AVE for each construct exceeds the correlations between constructs. Table 4 presents these values, showing they meet the criteria of Fornell and Larcker (1981). Therefore, the discriminant validity is confirmed.

Table 3. Result support reliability and convergent validity

Construct	Items	Loading	Cronbach's Alpha	Composite Reliability	AVE
CSR	CR1	0.835	0.908	0.919	0.730
	CR2	0.878			
	CR3	0.846			
	CR4	0.888			
	CR5	0.822			
CI	CI1	0.814	0.865	0.867	0.712
	CI2	0.798			
	CI3	0.880			
	CI4	0.810			
CL	CL1	0.876	0.889	0.899	0.690
	CL2	0.830			
	CL3	0.887			
	CL4	0.787			

Construct	Items	Loading	Cronbach's Alpha	Composite Reliability	AVE
	CL5	0.767			

(Source: Author's work)

Table 4. Result support discriminant validity

	CI	CSR	CL
CI	0.844		
CSR	0.331	0.854	
CL	0.775	0.361	0.831

(Source: Author's work)

3. Hypotheses testing

The hypotheses in this research can be tested by the structural model, using path coefficients and p-values. According to Table 5 and as expected in H1, H2, H3, CSR was significantly and positively related with CL (β=0.08; $p < 0.05$), CI (β=0.331; $p < 0.05$). The result also confirm that CI has a positive effect on CL (β=0.848; $p < 0.05$). The results of the structural model analysis are presented in Table 5 and Figure 2.

Table 5. Results of structural model path coefficient

Hypotheses	Standardised beta (β)	t-statistics	p-values	Conclusion
H1: CSR → CL	0.080	2.726	0.006	Supported
H2: CSR → CI	0.331	5.711	0.000	Supported
H3: CI → CL	0.848	11.421	0.000	Supported

(Source: Author's work)

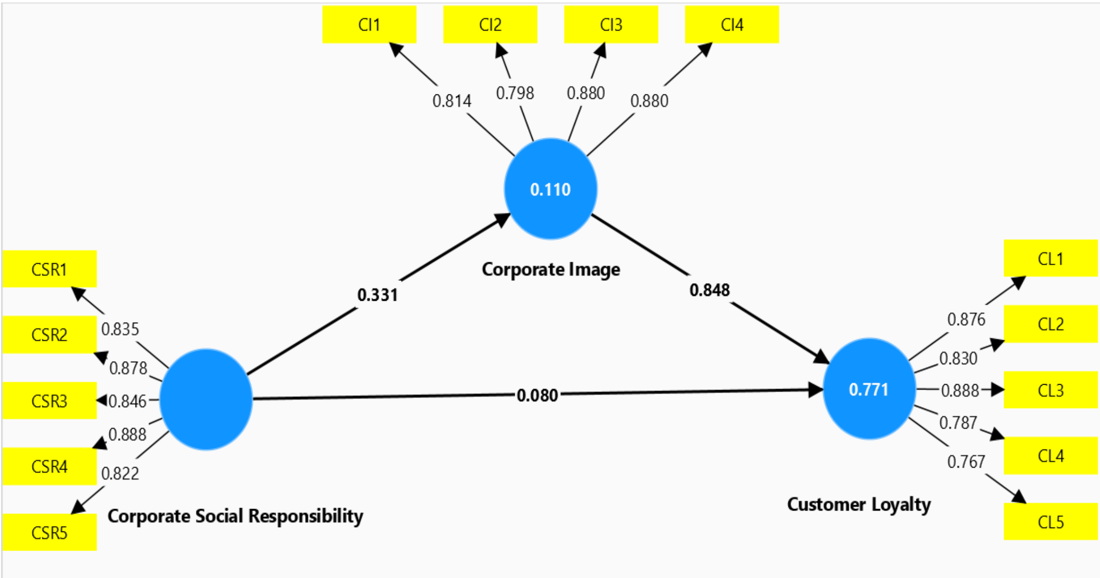

Figure 2. SEM analysis result

(Source: Author's work)

4. Mediation analysis

This study used bootstrapping method to conduct the mediation analysis, which included bias-corrected confidence estimations (Preacher and Hayes, 2008). With 5,000 resamples, a 95% confidence interval for the indirect, direct and total effects was estimated (Preacher and Hayes, 2008) (Table 6). H4 examines whether CI mediates the effect of CSR on CL. Table 5 shows that the result revealed a significant indirect effect of CSR on CL through CI (H4: $\beta = 0.281$, $t = 5.780$, $p < 0.01$). The total effect of CSR on CL was significant ($\beta = 0.361$, $t = 6.690$, $p < 0.01$), and with the inclusion of the mediator CI, the effect of CSR and CL was significant ($\beta = 0.080$, $t = 2.726$, $p < 0.01$). This shows CI's complementary partial mediating role in the relationship between CSR and CL. Hence, H4 was supported.

Table 6. Mediation analysis result

Constructs	Standardised beta (β)	t-statistics	p-values	Conclusion
Direct effect CSR → CL	0.080	2.726	0.000	Supported
Specific indirect effects CSR → CI → CL	0.281	5.780	0.000	Supported
Total effects CSR → CL	0.361	6.690	0.000	Supported

Discussion

After thoroughly reviewing the literature on CSR, CI, and CL, it was found that most of CSR research has been conducted in developed economies, with findings generally being more positive and consistent. This study aims to examine whether CI has as a mediating effect in the relationship between CSR and CL in the banking industry in Hue City, Vietnam - developing country. The results presented in the previous section indicate that CSR practices significantly and positively impact CL, demonstrating that socially responsible banks can effectively enhance CL. This aligns with Aurier and N'Goala's (2010) findings, which also identified a positive relationship between CSR and CL. Additionally, CSR practices were found to have a significant positive effect on CI, suggesting that banks can establish a favorable and compelling corporate image through CSR initiatives. This finding is consistent with the findings of Maldonado-Guzmán et al. (2017a, b) that CSR as a mechanism for enhancing a company's image among target customers. Furthermore, CI was shown to have a significant positive effect on CL, supporting the findings of Nguyen and Leblanc (2001). The study also reveals that CI partially mediates the relationship between CSR and CL, which is consistent with the finding of Andika et al. (2017).

Conclusion

The findings of this research confirmed the significant positive relationship between CSR and CL, with CI as a mediator between CSR and CL in commercial banks in Hue city. Customers are well aware of CSR activities through different media, and the results suggest that banks should prioritize CSR initiatives to maintain a strong corporate image, which can lead to improved CL. The study emphasizes that the CL of commercial bank customers is influenced both directly and indirectly by CSR. To strengthen customer loyalty, banks should engage in specific CSR activities that enhance CI. Additionally, banks could optimize their time, effort, and financial resources to achieve the greatest benefits in improving both CI and

CL. Additionally, the findings indicate that the indirect effect of CSR on CL through CI is greater than the direct effect of CSR on CL. Therefore, the commercial banks in Hue city could prioritize improving corporate image to strengthen CL. This implies that a positive customer perception of the organization's image will lead to an increase in CL.

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