

CSR: a roadmap towards customer loyalty

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Abstract

The customer related corporate social responsibility (CSR) literature is enriched with studies confirming its influence on customer loyalty. Nevertheless, there are sparse studies confirming the mechanism through which CSR beliefs may influence customer loyalty towards retail banking services within the context of emerging markets like Nigeria where concerns about trust and bank reputation remain persistent. Accordingly, we proposed a research model by employing attribution theory and therefore collected data from 435 retail bank customers in the country to test the proposed model that CSR beliefs have an indirect influence on bank loyalty via brand trust and reputation. Evidence emerging from our statistical analysis validates the research model in addition our supplementary analysis provides evidence on the sequential mediation of reputation and trust with regard to the relationship between CSR beliefs and customer loyalty towards the bank. Overall, this study facilitates a deeper discussion of the relationship between perceived CSR and customer loyalty by identifying brand trust and bank reputation as meaningful mediators. Implications of the study are found in the discussion and concluding sections of the article.

Keywords: bank loyalty; bank reputation; brand trust; CSR beliefs; mediation; retail bank context

1. Introduction

CSR, described by The European Commission (2011) as ‘the responsibility of enterprises for their impacts on society’, is considered a valuable resource in the market today due to its strong potentials in influencing customers’ opinions about a firm (Wang, 2018; Yuen, Thai, & Wong, 2016) and, ultimately, brand loyalty (Aramburu & Pescador, 2019; Chomvilailuk & Butcher, 2014, 2016; He & Lai, 2014; Inoue, Funk, & McDonald, 2017; Kanji & Chopra, 2010; Palacios-Florencio, García del Junco, Castellanos-Verdugo, & Rosa-Díaz, 2018; Stanaland, Lwin, & Murphy, 2011). Despite this, a number of researchers among them – Öberseder, Schlegelmilch, Murphy, and Gruber (2014) – noted that the role of perceived CSR, i.e. CSR beliefs is less clear to business executives as well as academicians. More so, it has been observed that ‘... less research exists on banking customers’ reactions to CSR initiatives in non-Western contexts’ (McDonald & Lai, 2011, p. 51) although a few attempts have been made recently to remedy this in the literature (Ajina, Japutra, Nguyen, Syed Alwi,

& Al-Hajla, 2019; Al-Ghamdi & Badawi, 2019; Fatma & Rahman, 2016; Khan, Ferguson, & Pérez, 2015; Pratihari & Uzma, 2018). Similarly, it has been acknowledged most recently that in studies on CSR research in specific industries, studies exploring the area of retail banks are sparse (Ajina et al., 2019; Wang, 2018). Moreover, the authors' search on the citation database Scopus revealed that no past research studies have specifically addressed how CSR beliefs might contribute to bank loyalty in a large consumer market like Nigeria despite substantial investments in CSR by Nigerian banks in recent years. For instance, according to the 2018 Annual Report of Zenith Bank Plc (2019), the bank spent 3.1 billion naira (which is the official currency of Nigeria) on CSR alone. Notably, due to a lack of research in this context, the bank managers and CSR practitioners over there have limited guidance on the role that investments in CSR might play in customer behaviour. In fact, without an adequate analysis of this issue, it will be impossible for bank managers and CSR practitioners to influence their customers' behaviours using CSR as a tool.

All the above mentioned factors highlight the significance of the current investigation, particularly in the indicated context where fundamental concerns about trust and reputation exist. This article accordingly builds on extant research to examine the issue of CSR beliefs on bank loyalty (e.g. Aramburu & Pescador, 2019; Chomvilailuk & Butcher, 2016; Stanaland et al., 2011). Though research has often suggested that CSR beliefs have a direct and positive impact on customer loyalty, evidence about this relationship remains mixed to date in literature (Ajina et al., 2019; Lee, Chang, & Lee, 2017). The mixed evidence masks our understanding of the role of CSR beliefs in influencing customer loyalty. Similarly, since it has been recognised in the literature that the role of CSR beliefs in determining brand loyalty is more complex than previously imagined (He & Lai, 2014), it is important to move beyond the predominant focus on extant research, i.e. the investigation of the direct influence of CSR beliefs on customer loyalty. In fact, according to a recent study conducted in the developing world, customer perception of CSR alone is insufficient to determine brand loyalty (Khan & Fatma, 2019). Hence, an investigation of the mechanisms through which CSR initiatives might influence customer loyalty towards the bank is significant.

More specifically, our objective is to extend existing CSR knowledge to the context of retail banks and in the case of customers in Nigeria by incorporating reputation and trust as important mechanisms underlying the relationships between CSR beliefs and loyalty. This has not only been informed by the highlighted studies but also by the attribution lens (Folkes, 1988; Gao, 2009; Kelley, 1973; Kim & Lee, 2012; Morales, 2005). In theory, when customers believe that their banks promote not just their own (stakeholder and/or strategic) interests but the interests of the larger society, it can potentially increase bank reputation and brand trust, subsequently leading to increased bank loyalty. In other words, the attribution of perceived CSR initiatives of the bank potentially includes gains in terms of the corporate reputation of the retail bank, stronger trust in the retail financial services brand, and, ultimately, loyalty to the retail bank. Our research evidence supports this view.

This article, therefore, contributes to academic discussions on customer responses to CSR initiatives in two meaningful ways. First, this study provides empirical evidence on the complex relationships between perceived CSR initiatives and bank loyalty. In particular, the study highlights the mediating effect of reputation and brand trust on the relationship between CSR beliefs and bank loyalty. More generally, it provides supporting evidence on how CSR beliefs contribute to customer loyalty beyond direct effect estimation, therefore offering more meaningful insights for a management understanding of the research issue. Second, we heeded the emerging call for research on the consequences of CSR perception in the banking

sector (Ajina et al., 2019; Aramburu & Pescador, 2019; Khan et al., 2015; McDonald & Lai, 2011) and similar services context such as insurance firms (Lee et al., 2017) in addition to the extension of the perceived CSR research stream to emerging markets such as Nigeria, which to this day remains underdeveloped in scientific study (cf. the call by Chomvilailuk & Butcher, 2016).

2. Theoretical foundation and hypothetical constructions

2.1. Perceived CSR initiatives and its outcomes in the banking context

Though the scholarly definition of CSR varies, some scholars believe that it ‘empirically consists of clearly articulated and communicated policies and practices of corporations that reflect business responsibility for some of the wider societal good’ (Matten & Moon, 2008, p. 405). The notion of CSR has been acknowledged as an entrenched practice in the banking industry (Scholtens, 2009) and has been receiving attention in business and management research (e.g. del Mar Garcia de los Salmones, Perez, & Rodriguez del Bosque, 2009). At the same time, there has been a call to develop a better understanding of the role of perceived CSR initiatives on customer decision-making within the industry (Khan et al., 2015; McDonald & Lai, 2011). It is on these grounds that the study investigates the notion of CSR beliefs and its customer-related outcomes. The term CSR beliefs, also known as customer-perceived CSR, has been believed to play an important role in customers’ positive evaluation of the bank (Aramburu & Pescador, 2019; del Mar Garcia de los Salmones et al., 2009; McDonald & Lai, 2011). This in turn has been implied in the literature (Shah & Khan, 2019) as an enabling factor for sustainable competitive advantage in an industry that is commonly understood to be fiercely competitive.

In a research undertaken in Pakistan, which, in terms of sheer size of GDP and population figures, is closely related to the study setting, the authors found that strongly perceived CSR initiatives are important for earning brand/customer trust and this in turn has a positive impact on bank loyalty (Khan et al., 2015). The research findings further reinforce the earlier claims in the Taiwanese context that positive customers’ evaluation of CSR could lead to increased bank patronage (McDonald & Lai, 2011).

Yet it is important to note that a recent analysis in the Saudi context contradicted earlier claims about the positive and direct relationship between CSR beliefs and customer loyalty (Ajina et al., 2019). The outcomes of this work ensure justifiable grounds to offer an alternative understanding of the link between CSR beliefs and loyalty through an analysis of the mechanisms enabling the influence of CSR beliefs on bank loyalty. Relatedly, it has been implied by scholars (e.g. del Mar Garcia de los Salmones et al., 2009) that CSR perception has an indirect effect on bank loyalty due to intermediaries like brand trust. This suggests that in a socioeconomic context like Nigeria where generalised trust is disturbingly low (cf. Fainshmidt, Judge, Aguilera, & Smith, 2018), banks could capitalise on investment in CSR initiatives to boost customer confidence and trustworthiness, which in turn can reduce customer defection and ultimately lead to loyalty. Our research therefore seeks to contribute empirical knowledge to the research context by analysing the indirect role of CSR beliefs on loyalty through the mediation of brand trust.

Relatedly, since CSR perception on its own is insufficient to influence customer loyalty (Khan & Fatma, 2019), it has recently been suggested that the impact of CSR beliefs on loyalty is mediated by reputation (Aramburu & Pescador, 2019). By reputation, this study

means customer positive assessment of the company, particularly in the areas of innovation, management leadership, products and services quality, image and even overall ratings of the bank in the customer's mind (Fombrun, Gardberg, & Sever, 2000; Helm, 2011). Put in context, this indicates that bank reputation may not only be an outcome of CSR beliefs but also a key antecedent of loyalty. However, this claim, with the exceptions of Aramburu and Pescador (2019), is yet to be adequately assessed among consumers of financial services, which explains the persisting gap in our knowledge about the indirect effect of CSR beliefs on loyalty via reputation.

In summary, our research contributes to shrinking the identified gaps by investigating the indirect influence of CSR beliefs on bank loyalty via the mediating factors of reputation and trust and, in this way, moves this research stream forward beyond the more contentious and oversimplification of the direct effect of CSR beliefs on loyalty.

2.2. Attribution theory in the context of perceived CSR

Attribution theory is a theory about how people make causal explanations, about how they answer questions beginning with “why?” It deals with the information they use in making causal inferences, and with what they do with this information to answer causal questions This has to do with the processes by which man “knows” his world and, more importantly, knows that he knows, that is, has a sense that his beliefs and judgments are veridical. (Kelley, 1973, p. 107)

This theory argues that customers are rational information processors whose behaviours are shaped consistently by the causal inferences they make regarding their own encounters with the company and/or information available from external sources (Folkes, 1988; Kelley, 1973). Similarly, since consumers are believed to be rational agents, it has been acknowledged that customers often reward companies for their extra efforts (Morales, 2005), with CSR being a typical case (see also, Gao, 2009; Kim & Lee, 2012). Furthermore, some scholars have argued that given the *complex attribution process of CSR motives* (Kim & Lee, 2012), customers are more likely to offer supportive behaviour towards the firm that is more committed to CSR regardless of the intrinsic or extrinsic motive(s) behind CSR commitment. The argument here is that inasmuch as the firm's engagement in CSR is consistent with the promotion of societal values, this will result in a positive perception of the firm, build customer trust and even encourage customers to do more business with them (Aramburu & Pescador, 2019; Chomvilailuk & Butcher, 2014; Khan & Fatma, 2019).

In conjunction with the attribution lens is the legitimacy notion that banks may engage in CSR activities to alter public perceptions about their reputation and/or credibility in the marketplace and foster bank loyalty by extension (Aramburu & Pescador, 2019; Kim & Lee, 2012; Stanaland et al., 2011). In Nigeria, similar to many developing countries, corporate engagement in CSR activities typically involves corporate donations to support the less privileged in the society (Ehie, 2016). Therefore, due to the severe socio-economic gaps in societies such as Nigeria, it is more likely that corporate donations and indeed CSR programmes can contribute to favourable bank reputation and brand trust, which in turn explains variance in customer loyalty towards the bank.

In summary, the attribution literature provides a base for the argument that brand trust, reputation and bank loyalty are attribution outcomes of CSR beliefs; however, the link between CSR beliefs and customer loyalty towards the bank is suggested to be complex (see

also Aramburu & Pescador, 2019; Khan & Fatma, 2019). Finally, the research model guiding this work appears in Figure 1.

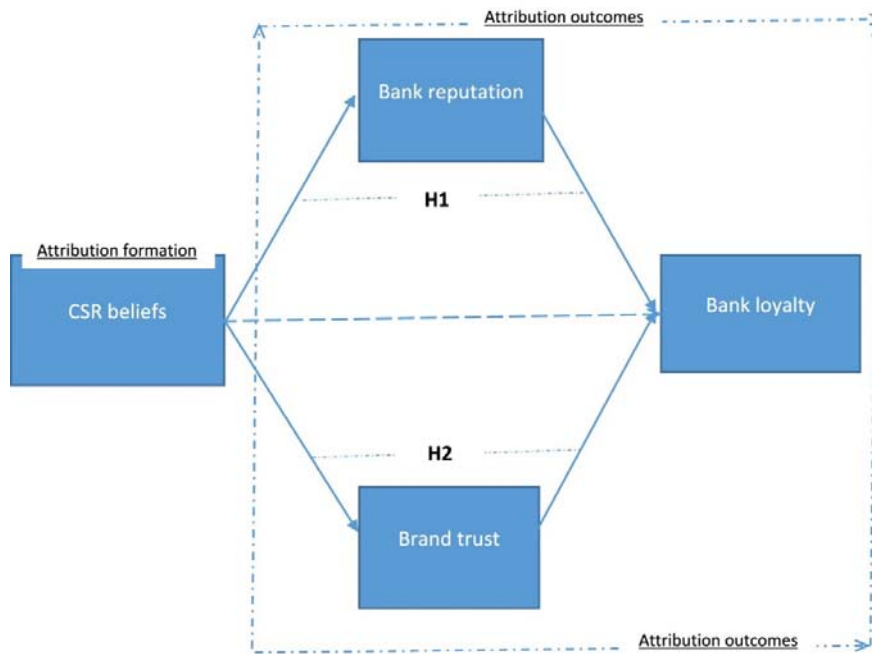


Figure 1. Research model with a focus on mediation testing.

2.3. CSR beliefs and loyalty: the mediating influence of bank reputation

Although previous research claims that there exists a linear relationship between CSR beliefs and behavioural outcomes, including repurchase intentions and loyalty (Khan et al., 2015; Lee et al., 2017), in reality, this is a complex relationship, particularly in the banking industry (see Ajina et al., 2019; Aramburu & Pescador, 2019). In recent times, it has equally been suggested that the direct implications of perceived CSR on behavioural loyalty are not as strong as traditionally claimed (Inoue et al., 2017). In fact, recent research has found that perceived CSR has no statistically significant impact on customer loyalty (Ajina et al., 2019). The above finding suggests that the relationship between CSR beliefs and customer loyalty extends beyond a direct influence. Hence, it is important to re-evaluate the relationship between CSR beliefs and customer loyalty by considering constructs like reputation as one factor that can mediate the relationship.

Indeed, it has been suggested by Aramburu and Pescador (2019) that customer-based corporate reputation, conceptualised as ‘a collective assessment of a company's ability to provide valued outcomes to [customers]’ (Fombrun et al., 2000, p. 243), mediates the effects of perceived CSR on loyalty. Similarly, some scholars found that brand image – one of the underlying items for the measurement of reputation in the current study – mediates the influence of CSR beliefs on customer loyalty (He & Lai, 2014; Lee et al., 2017). In light of the attribution literature and, in particular, the research of Morales (2005) and Kim and Lee (2012), we believe therefore that reputation can in part be earned through bank involvement in CSR programmes, which ultimately impacts customers’ loyalty towards the bank. Accordingly, we predict that:

H1: Bank reputation positively mediates the relationship between CSR beliefs and bank loyalty.

2.4. CSR beliefs and loyalty: the mediating influence of brand trust

Brand trust, which describes the extent to which customers believe the (bank) brand ‘is dependable and keeping customer interests in mind’ (Keller, 2013, p. 117), has been closely linked to customer behavioural metrics including purchase intentions and loyalty (Amegbe & Osakwe, 2018; Chaudhuri & Holbrook, 2001; Palacios-Florencio et al., 2018; Stanaland et al., 2011). Meanwhile, it has been suggested that perceived CSR is a positive determinant of consumer trust and, by extension, customer loyalty (Stanaland et al., 2011). While some scholars have considered trust as a cognitive factor that can regulate the role of CSR beliefs on repeat patronage intentions in the mobile phone context (Vlachos, Tsamakos, Vrechopoulos, & Avramidis, 2009), the evidence from other contexts, such as retail banking, supporting the mediating role of brand trust in the relationship between CSR beliefs and brand loyalty is scarce in the literature to date. Accordingly and consistent with the attribution lens, we argue that the implementation of far-reaching CSR initiatives will influence brand trust and, ultimately, prompt greater loyalty towards the bank (Martínez & Rodríguez del Bosque, 2013). Palacios-Florencio et al. (2018) have also identified trust to play an important mediating role with regard to the influence of CSR beliefs on hotel loyalty (Palacios-Florencio et al., 2018). Furthermore, it has been implied in the Pakistani bank context that trust might be an important intermediate factor in the relationship between CSR beliefs and loyalty towards the bank (Khan et al., 2015). Accordingly, we predict that:

H2: Brand trust positively mediates the relationship between CSR beliefs and bank loyalty.

3. Methods and data

3.1. Data collection and demographics

Surveys were purposefully administered to the customers of select banks in Nigeria, namely Access Bank, First Bank of Nigeria, GT Bank, Zenith Bank and UBA, particularly because the banks frequently communicate their CSR engagements with the general public through outlets like newspapers, annual reports, television and corporate websites. In totality, 435 eligible responses were obtained and used for analysis. Most of the respondents live in the south-western and south-eastern parts of the country and 38% of them were found to be females. Most of the respondents were under the age of 40 – while 39% of the respondents were between 27 and 36 years of age, 32% were between 17 and 26 years – and only 5% of the respondents were above the age of 56. The sample age reflected the age structure of Nigeria, which is known to have one of the world's youngest populations.

When asked how long they had been with their primary bank, more than 50% of the respondents reported a relationship length spanning more than five (5) years. Finally, the most common banking product used by the respondents was savings account, and those in possession of a loan/mortgage account barely comprised 2% of the sample, indicating that the system of consumer credit in Nigeria remains considerably underdeveloped.

3.2. Measurement scale

To ensure content validity, we drew measurement items based on past research. At the same time, in order to reduce respondents' fatigue that may arise from a long list of survey items, this study only used measurement items that were considered to be adequate for the study (see Table 2). Moreover, as we shall see in section 4.1, all the constructs used in the study meet common criteria in the statistical literature. More specifically, the measurement items of reputation were skilfully lifted from Fombrun et al.'s (2000) paper (for comparability, see also Helm, 2011; Hur, Kim, & Woo, 2014; Walsh, Dinnie, & Wiedmann, 2006). The measurement items of CSR beliefs were modified from prior works (Hur et al., 2014; Marin & Ruiz, 2007; Staudt, Shao, Dubinsky, & Wilson, 2014). Finally, brand trust was adapted from Chaudhuri and Holbrook (2001), while the measure for bank loyalty was adapted from Lam, Shankar, Erramilli, and Murthy (2004). All the measurement items are based on a 6-point response scale. In an effort to reduce potential instances of patterned responses by the same respondent and, ultimately, incidences of social desirability bias (SDB) among research participants, we employed two different anchors that ranged from completely disagree to completely agree and extremely poor to excellent. We will revisit the broader issue of common method bias, of which SDB is a key component, in subsequent sections of the manuscript.

3.3. Statistical technique

This study utilised PLS-SEM in the estimation of the research hypotheses for at least two reasons. Of most importance is that it is in accordance with recent research particularly Hair, Risher, Sarstedt, and Ringle's (2019), PLS-SEM is preferable when estimating research models with formative constructs or, in this case, a mix of reflective and formative measures. Another merit of using the estimation technique is that since it has been employed extensively in past and related research (Amegbe & Osakwe, 2018; Aramburu & Pescador, 2019; Khan et al., 2015; Palacios-Florencio et al., 2018) as well as been strongly established as an appropriate tool, just like the covariance-based SEM, for performing complex analysis (Hair et al., 2019), the PLS-SEM is suitable for our analysis. The software ADANCO 2.0.1 was employed (Henseler & Dijkstra, 2015) with settings including 200 as the maximum number of iterations and a stop criterion of 1.0E-6 and 4999 bootstrap samples.

3.4. Common method bias (CMB)

Based on the instructions of Podsakoff, MacKenzie, Lee, and Podsakoff (2003), it was stated in the survey questionnaire – in the header section particularly – that there were no right or wrong answers to the questions asked. We also assured respondents of their anonymity and informed them that they were free to quit filling the questionnaire any time. Besides, as already stated, different anchors were employed in the questionnaire. Other than the qualitative measures taken to address potential concerns about CMB, this study, following the recent suggestions in the PLS-SEM literature and particularly Kock's studies (2015, 2018), employs the full collinearity approach for detecting evidence on CMB. The results of this post-hoc measure indicate that CMB is not a key concern since the VIFs are less than 3 (Table 1). Moreover, following previous research (e.g. Amegbe & Osakwe, 2018), the current work concludes that since a study that conducts an investigation into mediation is extremely difficult for respondents themselves to mentally manipulate, the concerns about CMB are minimal here. In conclusion, in this analysis, the potential for CMB is low.

Table 1. Full collinearity VIFs test.

CSR beliefs	Reputation	Brand trust	Loyalty
2.169	1.786	2.154	2.583

4. Results

4.1. Measurement model validation

In this analysis, reputation and CSR beliefs have been conceptualised as first-order formative constructs while the other factors were conceptualised as first-order reflective constructs. In conjunction with the suggestions by Hair, Sarstedt, Ringle, and Mena (2012) and Kock (2018), the reliability of the reflective constructs was assessed based on Cronbach's alpha value of 0.7; in addition, Dijkstra-Henseler's rho values exceeded 0.8. All item loadings of the reflective constructs were statistically significant and exceeded the baseline value of 0.7 (Hair et al., 2012). The minimum average variance extracted (AVE) from the reflective constructs exceeded the cut-off value of 0.5 (Hair et al., 2012), therefore satisfying the convergent validity of the indicated reflective constructs (see Table 2). Concurrently, the weights, in addition to the loadings of the formative items, were statistically significant at $p < 0.05$. None of the VIF scores of the formative measures exceeded 3 (Table 2). Thus, there is evidence for the formative measures' convergent validity (Kock & Lynn, 2012; Kock, 2014). Furthermore, following emerging discussions on the methods literature (e.g. Hair et al., 2019), we performed redundancy analyses on CSR beliefs and the bank reputation using, in this instance, CSR1-4 (REP1-4) as the formative measurement items and CSR5 (REP5) as the global reflective measure. In the end, we correlated the formative measures with the global reflective measure and obtained correlation coefficients ranging from 0.70 (CSR beliefs) to 0.79 (bank reputation). The results are consistent with the newly introduced threshold of 0.7 (Hair et al., 2019). In summary, all measurement constructs displayed adequate convergent validity.

Furthermore, the requirement for discriminant validity was fulfilled in accordance with the criterion provided by Fornell and Larcker (1981) in addition to employing the approach recommended by Henseler, Ringle, and Sarstedt (2015), known as the Heterotrait-Monotrait ratio of correlations (HTMT) (Table 3).

Table 2. Measurement model evaluation: convergent validity.

Measures and corresponding items	Loadings	Weights	VIF
<i>Brand trust</i> ($\bar{x} = 4.597$; $SD = 0.952$; $\alpha = 0.845$; $\rho A = 0.855$; $AVE = 0.764$)			
I trust this brand	0.814	NA	NA
Bank X is a dependable brand	0.909	NA	NA
This bank is reliable	0.896	NA	NA
<i>Bank loyalty</i> ($\bar{x} = 4.372$; $SD = 1.096$; $\alpha = 0.840$; $\rho A = 0.847$; $AVE = 0.758$)			
I consider Bank X as my first choice for banking services/financial transactions	0.886	NA	NA
I will conduct more financial transactions with Bank X in the next few years	0.894	NA	NA
Other things being equal, I consider myself a lifetime customer of Bank X	0.832	NA	NA
<i>CSR beliefs</i> ($\bar{x} = 4.207$; $SD = 0.893$)			
Bank X is an environmentally responsible corporate organisation	0.772	0.366	1.578
Bank X is an ethically responsible corporate organisation	0.733	0.267	1.599
Bank X maintains good and active relationships with its stakeholders (customers, employees, shareholders, regulatory agency/government, the Press, NGOs and others)	0.654	0.199	1.467
Bank X engages in philanthropic activities by assisting the less privileged in the society	0.838	0.467	1.645
In general, Bank X supports social causes that promote the general welfare of the society*	NA	NA	NA
<i>Bank reputation</i> ($\bar{x} = ; 4.656$; $SD = 0.893$)			
Quality of management staff/bank leadership	0.828	0.266	2.017
Quality of product and services	0.893	0.395	2.399
Banking Innovation	0.815	0.154	2.324
Bank's image in the society	0.862	0.351	2.062
Overall, bank's corporate reputation*	NA	NA	NA

Notes: Item loadings are statistically significant at $p < 0.01$. All the weights had minimum t -values of 2.86 except for REP3, which had 1.70 (the loading t -value, nevertheless, is 20.28). α indicates Cronbach's alpha. ρA is Dijkstra-Henseler's rho. Dash (-) means not applicable. Items marked with an asterisk (*) were only used for redundancy analysis and thus serves as a global reflective measure. NA means not applicable.

Table 3. Measurement model evaluation: Discriminant validity.

	CSR beliefs	Loyalty	Brand trust	Reputation
CSR beliefs	NA			
Loyalty	0.457	0.758		
Brand trust	0.360	0.496	0.764	
Reputation	0.378	0.343	0.292	NA
HTMT (Loyalty and Trust) = 0.826				

AVEs in the diagonal; off-diagonal elements are squared correlations; NA means not applicable.

4.2. Structural model validation

Crucially, the quality of the structural model based on r-squared statistics, in addition to the t -values and confidence intervals of the path estimates, is reported in Table 4. As a whole, the research model, according to adjusted R-squared, explains about 61% variation in bank

loyalty. In order to determine the independent mediating effects regarding the constructs of reputation and trust on the relationship between CSR beliefs and bank loyalty, two PLS-SEM analyses were conducted, and these results appear in Table 4. More specifically, Table 4 shows the occurrence of partial mediation of reputation (see Panel A) and trust (Panel B) in the relationship between CSR beliefs and bank loyalty. Most pertinently, the results of the analyses provide statistical support for H1 and H2. At the same time, the results highlight the direct contribution of CSR beliefs on bank loyalty as positive and statistically significant even though this was never the focus of this work. Further, although not directly hypothesised, the variance accounted for (VAF) score highly suggests that brand trust is a stronger mediator than reputation. Statistically put, brand trust, rather than bank reputation, accounts for more variance in the indirect contribution of CSR beliefs on bank loyalty in the research context, as per VAF scores.

Table 4. Summary of mediating tests (H1-H2).

Panel A: Mediating effect of REPUTATION on CSR-LOY link (H1)								
Direct effect of CSR on LOY		Total effects of CSR on LOY		Indirect effect of CSR on LOY (via reputation)				Remark
Coef.	t-value	Coef.	t-value	Estimate	t-value	Percentile 95% CI	VAF (%)	
0.511	10.040	0.677	22.138	0.167	4.580	[0.102, 0.243]	24.66	Partial and complementary mediation
Panel B: Mediating effect of TRUST on CSR- LOY link (H2)								
Direct effect of CSR on LOY		Total effects of CSR on LOY		Indirect effect of CSR on LOY (via trust)				
Coef.	t-value	Coef.	t-value	Estimate	t-value	Percentile 95% CI	VAF (%)	
0.398	9.681	0.677	22.065	0.280	9.499	[0.224, 0.339]	41.359	Partial and complementary mediation

Notes: VAF equals the ratio of indirect to total effect. $20\% < \text{VAF} \leq 80\%$ suggests partial mediation; $\text{VAF} > 80\%$ indicates full mediation. The total effect due to approximation errors differs only minutely from the sum of direct and indirect effect.

4.3. Supplementary analysis on evidence of sequential mediation

In order to shed more empirical light on the indirect contribution of CSR beliefs to (bank) loyalty, we performed a sequential mediation analysis. In particular, we compared the indirect influence of CSR beliefs on loyalty via the sequence of trust and reputation with those of the sequential mediation of reputation and trust. The Process Macro (Hayes, 2013; Model 6) was used to perform the analysis with 5000 bootstrap samples. Finally, the results of the analyses appear in Table 5, suggesting that the chain of effect from CSR-reputation-trust-bank loyalty is relatively stronger than the CSR-trust-reputation-bank loyalty link.

Table 5. Summary of supplementary analysis with evidence on sequential mediation effects.

Sequential indirect effects of CSR on LOY			Total effects of CSR on LOY		
Proposition	Estimate	Percentile 95% CI	Estimate	Percentile 95% CI	VAF (%)
A: CSR→REP→TRUST→LOY	0.072	[0.041, 0.111]	0.676	[0.607, 0.746]	10.651
B: CSR→TRUST→REP→LOY	0.025	[0.010, 0.046]	Same as above	Same as above	3.698

5. General discussion and contributions to the literature

The key objective of this paper was to examine the mediating role of brand trust and reputation in the relationship between CSR beliefs and loyalty using Nigeria retail bank customers as the research lab. Most notably, the study's findings, based on the attribution lens, indicate that while perceived CSR is an important link to loyalty, the link is rather mediated by the constructs of reputation and trust with regard to banks' customers.

Our research evidence, therefore, confirms that a positive evaluation of CSR initiatives of the focal bank is important for building bank loyalty but through mechanisms such as brand trust and reputation. In general, the finding that a positive evaluation of the CSR programmes of the focal bank is critical to the formation of bank loyalty is in line with extant CSR research on the significance of CSR beliefs on customer behaviour (Aramburu & Pescador, 2019; Chomvilailuk & Butcher, 2016; Gao, 2009; Inoue et al., 2017; Kanji & Chopra, 2010; Stanaland et al., 2011). At the same time, our research provides evidence to buttress the claim in the literature that perceived CSR is just as important to those in non-western economies as the consumers in western economies (see McDonald & Lai, 2011). In fact, by investigating the role of CSR beliefs in the banking context with regard to a developing economy, this research has, along with a few colleagues's studies (Ajina et al., 2019; Al-Ghamdi & Badawi, 2019; Fatma & Rahman, 2016; Khan et al., 2015; Pratihari & Uzma, 2018), answered the call by McDonald and Lai (2011) for (further) extension of this important topic to non-western countries such as Nigeria. Yet, given there is still a lack of research in the subject, more studies are required, particularly across many developing countries and in Africa.

In particular, with regard to H1, the finding that bank reputation positively mediates the relationship between CSR beliefs and (bank) loyalty contributes to the CSR literature with regard to customer perspective by reinforcing prior claims about the indirect contribution of customers' positive evaluations of CSR programmes on loyalty through reputation in the banking context (Aramburu & Pescador, 2019). As brand image is a key component of the measure of brand reputation in this study, our research finding supports the evidence reported in the insurance sector (Lee et al., 2017) as well as the cosmetic industry (e.g. He & Lai, 2014) about the importance of CSR beliefs in brand loyalty through brand image. To the best of the authors' knowledge, this study is the first particularly in the retail banking context, after the initial work in Spain by Aramburu and Pescador (2019), to provide empirical guidance pertaining to the mediating influence of reputation in the relationship between CSR beliefs and bank loyalty. Thus, this work contributes empirically to on-going discussions in the CSR literature over and beyond the direct influence of perceived CSR on loyalty, particularly with regard to the banking industry where knowledge about indirect contribution

of CSR beliefs on loyalty via reputation has until now been scantily understood in the literature.

More pertinently, the attribution lens (Folkes, 1988; Kelley, 1973; Morales, 2005) allows us to understand that customers – being rational agents – will reward banks for their extra efforts (and, in this instance, promotion of society's well-being) by increasing their loyalty towards the focal bank through favourable reputation. For context, in many non-western societies and African countries, particularly where developmental challenges persist, including a high prevalence of poverty and poor and inefficient public infrastructure, customers are more likely to acknowledge banks that invest substantially in CSR programmes as respectable/reputable and patriotic institutions and this in turn strengthens their loyalty towards the focal bank. Relatedly, our research finding implies that regardless of the company's motive(s) behind CSR implementation, CSR is critical to building good reputation (Kim & Lee, 2012), which will, in turn, have a positive impact on customer loyalty, further adding to the debate in the attribution literature on customers' supportive behaviour towards companies for their extra efforts, with CSR added as a good case-in-point here (cf. Gao, 2009; Morales, 2005). In conclusion, we have shown through the attribution lens that customers' positive evaluation of CSR initiatives of the focal bank positively influence their loyalty towards the bank through the mechanism of bank reputation.

Furthermore, with regard to H2, the research finding that brand trust positively mediates the relationship between CSR beliefs and (bank) loyalty contributes to existing customer-perceived CSR knowledge. In particular, it supports prior empirical studies (e.g. Khan & Fatma, 2019; Martínez & Rodríguez del Bosque, 2013; Palacios-Florencio et al., 2018; Vlachos et al., 2009). Contextually, our finding reinforces suggestions in the bank marketing literature concerning the mediating influence of trust in the relationship between CSR perceptions and bank loyalty (e.g. del Mar Garcia de los Salmones et al., 2009; Khan et al., 2015). Notably, this finding is unique to the retail banking context and in the geographic context as it is amongst the first empirical examination in the indicated context.

This finding also contributes to the attribution literature through the demonstration that a bank's brand in particular can earn customer trust for their substantive efforts in CSR programmes and can ultimately increase bank loyalty (Folkes, 1988; Kelley, 1973; Morales, 2005). In particular, when banks are strongly perceived to engage in the promotion of societal well-being, it evokes trust in the brand, further leading them to become loyal to the focal bank. Thus, this supports the assumption in the attribution literature that organisations are often rewarded by their customers for their extra-efforts and, in this case, CSR investments (Morales, 2005). Further, our research evidence confirms the claim in the literature about the complexity of customer attributions (Kim & Lee, 2012), proving that though CSR is critical to attribution formation (see Figure 1), its influence on the key attribution outcome of bank loyalty can be effectively achieved only through brand trust and bank reputation. It is noteworthy that within the research context, we found that brand trust is a stronger mediator than reputation as it accounted for more variance in the indirect effect of CSR beliefs on loyalty (see Panel B in Table 4). Interestingly, but not completely related, research within the cosmetic industry reported that the indirect influence of perceived CSR on loyalty was weaker through trust as compared to brand experience (Khan & Fatma, 2019). An important contribution, therefore, for future research is to examine in detail the more important mediators between brand trust, company reputation and brand experience, when examining the link between CSR beliefs and bank/brand loyalty.

Moreover, by performing additional analysis, primarily sequential mediation, this study not only extends previous research but also itself. In particular, we provide initial evidence to show that the indirect contribution of CSR beliefs to loyalty is more effectively transmitted in sequence through reputation and trust than through trust and reputation. Nevertheless, since this was never hypothesised, future studies will benefit from a further analysis of this finding.

Above all, this manuscript has contributed to current discussions on the relevance of CSR initiatives, particularly from the viewpoint of the customer (Aramburu & Pescador, 2019; Chomvilailuk & Butcher, 2014; Khan & Fatma, 2019; He & Lai, 2014; Khan et al., 2015; Öberseder et al., 2014; Palacios-Florencio et al., 2018; Wang, 2018; Yuen et al., 2016) and has also responded to the call for scholars to expand the research area by including retail banking context in non-western countries (McDonald & Lai, 2011, p. 51; see also Ajina et al., 2019; Al-Ghamdi & Badawi, 2019).

6. Practical implications of study and recommendations for CSR practice in Nigeria

Our research findings also make important contributions to the managerial practice, especially in poorly researched consumer markets such as Nigeria. With the evidence presented in this manuscript, bank managers and CSR practitioners alike should be able to gain a deeper understanding of how CSR initiatives impact customer loyalty. Since this study was performed amongst customers of leading Nigerian retail banks with a presence in African countries and in the UK, the results particularly hold useful lessons for African banks with regional and/or continental presence. This means that bank managers across the continent, particularly West Africa, will benefit from this study by applying their thoughts to the documented findings. According to the research findings, banks must place great emphasis on CSR initiatives as they prove to be excellent starting points for enhancing both brand trust and the reputation of the bank.

Among others, one key recommendation of this study is for banks in Nigeria to invest (substantively) in the girl-child education, especially in the northern region of the country. In particular, banks should specifically target teen girls who come from very poor economic backgrounds in Northern Nigeria and accordingly award them scholarship, especially those with excellent record of attendance and punctuality in the classroom as well as those who may be physically challenged. In doing this, the bank should partner with important stakeholders in the society including credible non-governmental organisations (NGOs), indigenous community associations, and governmental agencies such as state ministries of education. We believe this extra-role of the bank could help the bank gain more positive perceptions in the society and even build (or regain) trust among their existing customers and ultimately strengthening customer loyalty.

Similarly, given the persistence of food and (extreme) income poverty in the country, responsible organisations including some of the leading banks in the country should continue to support efforts of the government, development partners and the civil society by committing some of their profits after tax to specific poverty alleviation programmes such as the ongoing conditional cash transfer (CCT) programmes of the current federal government. Properly coordinated with state actors and civil society groups, the bank stands to gain from lifting people out of poverty as this not only translates into more bank accounts ownership but even more fundamentally favourable perceptions of the bank in the society. In turn, fostering existing customer-bank relationships and by implications reinforcing bank loyalty.

Moreover, because it is known that almost 100 million Nigerians live in extreme poverty (see the World Poverty Clock, n.d.), it is important therefore that private and responsible organisations including banks in the country go beyond merely providing donations to charity organisations and related civil society groups by investing in critical infrastructure projects and in this case in elementary education and improvement in access to quality health through building (and/or renovation) of classrooms and primary health care centres, especially in rural Nigeria where the harsh reality of extreme poverty is more felt and noticeable. This, of course, is not the primary responsibility of for-profit firms such as banks, nevertheless given the persisting infrastructure gaps in the society banks should continue to play a complementary role in the Nigerian society through significant investments in key infrastructure identified above. Notably, our research results have provided justification that critical investments in CSR improve customers' perceptions about their focal bank while also engendering trust in the bank. In turn, this reinforces bank loyalty. In short, our research evidence encourages banks in Nigeria and similar developing countries to take seriously CSR programmes since this has positive implications for building corporate reputation, (re)gaining customer trust, and ultimately customer retention.

What is also implicit in our investigation is that even negative public perceptions towards the bank can be altered through CSR programmes because the bank could now be seen in a positive light and rewarded accordingly, especially when it is seen to play a complementary role in the provision of public goods and the promotion of ethical practices in the society. Since official corruption in Nigeria is known to be endemic and as a result one of the highest in the world (Transparency International, 2019), banks and other responsible organisations should see this as an opportunity for them to promote ethical behaviours that can fundamentally contribute in changing the psyche of corrupt public officer holders and civil servants in the country through creating sensitisation programmes in the media and in collaboration with credible civil society groups and international corruption watchdogs like Transparency International. The evidence emerging from this study has shown that the promotion of CSR programmes involving promotion of sound and ethical practices fosters bank loyalty through promotion of corporate reputation and trust-building.

More so, given that environmental impact is a subsumed component of the CSR concept which this study addresses, it is important therefore for banks in Nigeria to be fully aware that their contribution to the environment through burning of fossil-fuels in their power generating sets and even waste disposal is relatively (being) monitored by their customers. In particular, given the poor electricity supply countrywide, the bank in this regard should consider investing in more environmentally friendly power sources such as the use of wind technology. With respect to this, though beyond the scope of this paper, the government must provide sufficient incentives for corporates to invest in clean energy but ultimately it is the role of the (Nigerian) government to ensure there is reliable power supply for citizens and corporates. The take-home here for banks is that the promotion of responsible environmental practices such as the use of noiseless generating sets, renewable energy sources and good waste disposal system is apparently a determinant of how well the bank is perceived and consequently its trustworthiness and customer loyalty towards it. Hence, merely engaging in environmental awareness campaigns or slogans such as 'we are an environmentally conscious brand/bank', is not good enough. Rather, they must be willing to walk the talk at all times through assessment of their own environmental actions and also by taking more preventive environmental measures.

Finally, banks must ensure that they properly communicate their CSR efforts to their customers and other stakeholders as this is critical to strengthening customer loyalty through brand trust and reputation. Notably, this research provides empirical justification for banks' investment in CSR programmes in Nigeria and similar other countries, given its intended positive effects on customer/bank loyalty through brand trust and reputation.

7. Conclusion

In conclusion, this study has contributed to our understanding of how CSR beliefs influence loyalty by demonstrating that this relationship is mediated by factors such as brand trust and bank reputation. Although this research paper has documented that both play an important role, further scrutiny of the data indicates that brand trust is a more powerful mediator (Table 4), thereby offering opportunity for future research. Before considering other possible lines of research inquiry that will benefit from further research, it is important for the reader to realise that the dataset used in this work imposes some obvious limitations. For instance, the empirical generalisation of this study may be limited to the research context, and remedying this will require an extension of the study to other contexts.

Another limitation of this study lies in the fact that the evidence produced in this work is only suggestive of causality. Thus it is important to further verify the initial result that CSR beliefs foster brand trust and brand trust in turn fosters bank loyalty. Since it would be nearly impossible to track the survey respondents and due to the data collection expenses, this study could not utilise a longitudinal research design. In particular, future research should conduct a longitudinal study in collaboration with bank managers who may be willing to share their customer database with investigators. Future research could also examine whether there are systematic differences in the way CSR beliefs influence loyalty based on the individual socioeconomic differences in differing contexts.

Finally, despite our research limitations, this research has been the first to incorporate the constructs of trust and reputation to study how CSR beliefs potentially influence customer loyalty, especially in the retail bank context of an emerging market. The investigators are not aware of any other study thus far that has purposefully tested the postulation that brand trust and reputation mediate the link between CSR beliefs and bank loyalty (in emerging markets such as Nigeria). In terms of measurement, this study conceptualises CSR beliefs and reputation as first-order formative constructs, adding richness and parsimony to the measurement of these important constructs. At the same time, the employment of the attribution theory provided a rich theoretical basis to understand the complexities of the interrelationship between CSR beliefs, brand trust, reputation and loyalty. Finally, we hope this work assists bank managers and/or CSR practitioners in making informed decisions, particularly in their efforts to influence customers' opinions on bank reputation, trustworthiness and, ultimately, customer loyalty. As the research highlighted, a concrete starting point is the implementation of CSR activities, and this must be properly communicated to existing customers and even prospects as well as the journalistic press.

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Disclosure statement

No potential conflict of interest was reported by the author(s).

Data availability statement

The data that support the findings of this study are openly available in [Open Science Framework (OSF)] at [<https://osf.io/r4pdv/>].

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