

UNIVERSITY OF CAPE COAST

CORPORATE SOCIAL RESPONSIBILITY AND CUSTOMER LOYALTY:  
THE MEDIATING ROLE OF SERVICE QUALITY AND CUSTOMER  
SATISFACTION

LAWRENCE GBODO

2020

UNIVERSITY OF CAPE COAST

CORPORATE SOCIAL RESPONSIBILITY AND CUSTOMER LOYALTY:  
THE MEDIATING ROLE OF SERVICE QUALITY AND CUSTOMER  
SATISFACTION

BY

LAWRENCE GBODO

Thesis submitted to the Department of Management Studies of the School of Business, College of Humanities and Legal Studies, University of Cape Coast, in partial fulfillment of the requirements for the award of Master of Commerce degree in Management.

MAY 2020

## DECLARATION

### Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this University or elsewhere.

Candidate's Signature: ..... Date: .....

Name: Lawrence Gbodo

### Supervisors' Declaration

We hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

Principal Supervisor's Signature: ..... Date: .....

Name: Dr. Alex Yaw Adom

Co- Supervisor's Signature: ..... Date: .....

Name: Dr. Abraham Ansong

## ABSTRACT

The study examined the mediating role of service quality and customer satisfaction on the connection between corporate social responsibility (CSR) and customer loyalty of all commercial banks in some selected townships in the Accra Metropolis of Ghana. The study was guided by explanatory research design, quantitative in nature with a questionnaire as its main data gathering instrument. Data gathered was analyzed using partial least square estimation. Primary data were collected from 1,200 customers of the commercial banks in some selected townships in the Accra Metropolis. The major finding of the study was that banks who undertook CSR practices were better positioned to offer better quality service and also tend to satisfy customers well which then translates into greater customer loyalty. Therefore, it was well recommended that management of commercial banks should improve upon their CSR practices in order to maintain their customers. Again, the managers in these commercial banks should note that in order for them to attract and keep customers, improving service quality and customer satisfaction should be a major goal they should thrive to achieve. Thus, the study contributes to our understanding of the means through which CSR contribute to customer loyalty of banks within a developing country context.

**KEY WORDS**

Customer

Satisfaction

Service

Quality

## ACKNOWLEDGEMENTS

This work was conceivable with the caring help of various individuals I personally desire to recognize. Most importantly, my exceptional thanks go to my supervisors Dr. Abraham Ansong and Dr. Alex Yaw Adom both of the Department of Management who through their contribution and guidance in different manners made this study work a triumph.

Secondly, I am also thankful to my family and friends who have added immensely to this work from its conception.

## DEDICATION

I dedicate this work to friends and relatives

## TABLE OF CONTENTS

<b>Content</b>	<b>Page</b>
DECLARATION	ii
ABSTRACT	iii
KEY WORDS	iv
ACKNOWLEDGEMENTS	v
DEDICATION	vi
TABLE OF CONTENTS	vii
LIST OF TABLES	xi
LIST OF FIGURES	xii
LIST OF ABBREVIATIONS	xiii
CHAPTER ONE: INTRODUCTION	
Background to the Study	1
Problem Statement	8
Purpose of the Study	11
Research Objectives	11
Hypotheses	12
Significance of the Study	13
Delimitation	14
Limitation	14
Organization of the Study	14
Definitions of Terms	15
CHAPTER TWO: LITERATURE REVIEW	
Introduction	16
Theoretical Review	16
Stakeholder Theory	16



Implication of the Stakeholder Theory to the Study	17
Social Identity Theory	18
Implication of the Social Identity Theory to the Study	18
Carroll's Pyramid of CSR	19
Economic Responsibilities	19
Legal Responsibilities	20
Ethical Responsibilities	20
Philanthropic Responsibilities	20
Implication of the Carroll's Pyramid of CSR to the Study	20
Conceptual Review	21
Corporate Social Responsibility (CSR)	21
Customer Loyalty	23
Service Quality	25
Customer Satisfaction	26
Empirical Review	28
Corporate social responsibility and Customer Loyalty	28
Corporate Social Responsibility and Service Quality	31
Service Quality and Customer Loyalty	33
Service Quality Mediates the Relationship between CSR and Customer Loyalty	35
Corporate Social Responsibility and Customer Satisfaction	37
Customer Satisfaction and Customer Loyalty	39
Customer Satisfaction Mediates the Relationship between Corporate Social Responsibility and Customer Loyalty	41
Control Variables and Customer Loyalty	43

Perceived Value and Customer Loyalty	43
Perceived Trust and Customer Loyalty	44
Corporate Image and Customer Loyalty	45
Conceptual Framework	46
Chapter Summary	48
CHAPTER THREE: RESEARCH METHODS	
Introduction	49
Research Approach	49
Research Design	50
Study Area	50
Population	51
Sample Size and Sampling Procedures	51
Source of Data	52
Data Collection Instruments	52
Pre-Testing	53
Reliability and Validity of the Instrument	54
Validity	54
Data Collection Procedure	55
Measurement of Variables	56
Dependent Variable	56
Independent Variables	56
Mediating Variables	57
Control Variables	57
Data Processing and Analysis	61
Mediation Analysis	62

Common Method Bias	63
Ethical Considerations	63
Chapter Summary	64
CHAPTER FOUR: RESULTS AND DISCUSSION	
Introduction	65
Response Rate	65
Demographic Characteristics of Respondents	65
Common Method Bias	67
Checking for Reliability and Validity of the Structural Model	68
Discriminant Validity	70
Results and Discussion	72
Control Analysis	76
Mediation Analysis	76
CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS	
Introduction	81
Summary of the Study	81
Summary of Findings	82
Conclusion	84
Recommendations	85
Suggestions for Further Research	86
REFERENCES	87
APPENDIX A: Questionnaires	133
APPENDIX B: Cronbach Alpha values for the variables	143
APPENDIX C: Path modeling and factor loading results	145

## LIST OF TABLES

<b>Table</b>	<b>Page</b>
1 Cronbach Alpha values for the variables	54
2 Measurement of constructs	57
3 Demographic Characteristics of Respondents	66
4 Model fit	67
5 Summary of Measurement of Scale	69
6 Discriminant and Convergent Validity of Constructs for Model	70
7 Summary of Findings	71
8 Mediation Analysis	76

## LIST OF FIGURES

<b>Figure</b>		<b>Page</b>
1	Linking Corporate Social Responsibility to Customer Loyalty through Service Quality and Customer Satisfaction as well as linking Perceived Value, Perceived Trust and Corporate Image to Customer Loyalty.	47
2	Path modeling and factor loading results.	77

## LIST OF ABBREVIATIONS

SERVQUAL	Service Quality
CSR	Corporate Social Responsibility
GCB	Ghana Commercial Bank
ZB	Zenith Bank
CAL	CalBank
FNB	First National Bank

## CHAPTER ONE

### INTRODUCTION

Along with the increasing attention paid to the growing competition in the corporate environment is also the need for companies to focus more on strategies to build and protect loyal customers by providing quality products and services (Liu, Guo & Lee, 2011; Mohammed, Rashid & Tahir, 2017) and improved customer satisfaction (Shafei, Tabaa & Tabaa, 2016). Given the orientation to this postulation, the idea of corporate social responsibility (CSR) has been itemized as an effective tool by several firms to attain this feat (Luo & Bhattacharya, 2006; Huang, Cheng & Chen, 2017; Barkemeyer & Miklian, 2019).

CSR has been documented as an essential means for blending social, environmental, financial concerns of firms and managing stakeholder ethically (Hopkins, 2003; Branco & Rodriguez, 2006). Some scholars (Berens, Van Riel & Van Bruggen, 2005; Ki & Kim, 2010; Mandhachitara & Poolthong, 2011) have advanced that CSR engagement by companies such as banks may naturally inspire them to deliver better quality service and satisfy customers which could result into loyal customers. The concept of customer loyalty has been perceived by (Cronin & Taylor, 1992; Srinath, 2016; Angelova & Zekiri, 2011; Halim & Hermawan, 2017) as the combination of quality service and customer satisfaction that helps firms to remain competitive, build and protect customer loyalty.

#### **Background to the Study**

Today's business environment is progressively made up of increasing global competition and speedy changes resulting into growing standards of

reliability, performance and quality. However, success in such a competitive business environment requires firms to constantly provide and improve their service quality and respect for the society. Again, increasing competitiveness demands that companies should offer innovate products and services to entice both potential and existing customers (Alafeshat & Alola, 2018; Joudeh & Dandis, 2018). Similarly, some researchers in the consumer behaviour domain have suggested that more importance should be placed on satisfying customers in order to earn their loyalty (Palmatier, Dant, Grewal & Evans, 2006; Jin, Lee & Huffman, 2012; Yadav & Rai, 2015).

In addition, socially responsible companies also need to develop a responsible attitude, not only for themselves, but for the various stakeholders groups such as customers. To attain this feat, CSR has emerged as an effective tool for making companies become part of the society and being responsible to the society for their actions. It has been advanced by some scholars (Kim, 2011; Kitora & Okuda, 2017) that companies with strong orientations toward the disclosure of CSR activities are capable of building and maintaining enduring association with stakeholders such as customers and able to succeed in unstable business environment through maintaining lasting relationships (de Madariaga & Valor, 2007; González & Vilela, 2016; Rivera, Bigne & Curras-Perez, 2016) and benefit from the economic aspect of CSR initiatives due to the positive link between profit motivation and stakeholder needs (Hamidu, Haron & Amran, 2018).

The CSR concept is explained as the obligations of companies to the society and other stakeholders who influence corporate policies and practices (Khanifar, Nazari & Soltani, 2012). CSR policies include a company's actions



about its stakeholders (Sen & Bhattacharya, 2001; Branco & Rodrigues, 2006; Stuebs & Sun, 2015; Usman & Amran, 2015). Ioannou and Serafeim (2015) argued that it is good for socially responsible organizations to integrate the benefits and anticipations of different stakeholders in their business concerns. CSR in the Ghanaian context is seen as building enduring living conditions, valuing ethnic dissimilarities and creating business opportunities for workers and society as a whole (Amponsah-Tawiah & Dartey-Baah, 2011).

Atuguba and Dowuona-Hammond (2006) have acknowledged that the government of Ghana is committed to investing in the private sector to serve as the engine of growth because of the believe that, CSR practices of these companies have become key drivers of national development. Contrary to the assertion of Atuguba and Dowuona-Hammond (2006), Abugre (2014) noted that the administrative functioning of CSR engagement is unproductive in the nation. He however, attributed the challenges relating to proper CSR execution to weak leadership, absence of effective initiatives and lack of funds assigned for CSR activities.

Despite the fact that the European Commission's Green Paper (2001) perceive CSR as charitable business actions that allow firms to address social and environmental concerns to improve the well-being of their stakeholders, Ansong (2017) argued that in the context of an emerging nation, like Ghana, where it is extremely difficult to ensure legal compliance, firms such as banks that comply with rules and regulations should be perceived as being socially responsible. It has been established that banks have moved from satisfying customers to making them loyal and it is evident that CSR has been used as an

effective tool to persuade customers' loyalty (Sen, Bhattacharya & Korschun, 2006; Huang, Cheng & Chen, 2017).

From the Ghanaian banking perspective, banks engage in an extensive socially responsible events ranging from the construction of new schools to the awarding of scholarships to brilliant but needy students. For instance, Ecobank Ghana Ltd donated items valued at approximately \$64,000 to twenty-five schools across the country (Ecobank Ghana Ltd, 2013). Besides, Fidelity Bank Ghana Ltd supported women in cancer treatments in response to the health of women (Fidelity Bank Ghana Ltd, 2011; Alomenu, Effah & Kutu-Adu, 2015; Hinson, Renner & van Zyl, 2016). Also, Ghana Commercial bank embarked on an extensive range of CSR activities ranging from restoration of the Korle – Bu teaching hospital accident and orthopaedic units and the funding of some 23 exceptional medical students in the country (GCB Bank, 2018).

Ansah (2013) and Mensah (2015) affirmed that banks have engaged in several CSR strategies including assisting individuals suffering from poverty specifically, in the health, education, agriculture and entertainment sectors. It has been well argued that since banks conduct their business activities in the society, their CSR activities should be done in ways that will improve their well-being (Balmer, Powell & Greyser, 2011). The social contract theory holds that companies establish a common agreements with the society and customers through the delivery of their social goods and services.

Hence, banks by their existence are regarded as going into an implicit understanding that compel them to address the welfares of such stakeholders when settling on their business goals (Andreasen & Drumwright, 2001;

Deegan & Unerman, 2011). Also, Freeman's stakeholder theory insists that companies ought to take into account the effects of their actions on customers (Freeman, 1984). From the social contract theory and stakeholder theory's perspective, the goal of firms CSR policies depends on building and sustaining an enduring nexus with stakeholders (Bhattacharya, Korschun & Sen, 2009).

This positive nexus built may encourage customers to be committed to companies and their products and services through customer loyalty (Maignan & Ferrell, 2004; Sen, Bhattacharya & Korschun, 2006; Lemon & Verhoef, 2016; Homburg, Jozi & Kuehnl, 2017; Hashem & Ali, 2019). Ladhari and Morales (2011) clarified customer loyalty as consumers' rehashed support for a specific bank over an extensive stretch. According to Pasha and Waleed (2016), enhancing the loyalty of customers is recognized as an important factor in the banking context due to the growing competition among banks for customers.

Some researchers (Singh, Singh & Vij, 2017; Hashem & Ali, 2019) are with the opinion that having loyal customers enable firms such as banks to increase their market share and outperform their competitors. Based on this orientation, Irshad, Rahim and Khan (2017) and Nyarku, Kusi, Domfeh, Ofori, Koomson and Owusu (2018) have concentrated more on the appropriate strategy that could determine loyal customers in the banking context. In this sense, Barkemeyer and Miklian (2019) have discoursed that it is crucial for companies to formulate policies and strategies including CSR actions to build and maintain loyal customers.

Given this argument, several financial institutions are investing heavily in proper CSR activities (Marin & Ruiz, 2009) through socially responsible

banking (Scholtens, 2009; Narteh & Kuada, 2014; Alomenu, Effah & Kutu-Adu, 2015; Eklof, Podkorytova, & Malova, 2018) to build loyal customers (Bhattacharya & Sen, 2004; McDonald & Lai, 2011; Martinez & Rodríguez del Bosque, 2013; Moisescu, 2017; Hashem & Ali, 2019). The social identity theory (Stanaland, 2011) maintains that customers tend to associate with firms with enhanced image. Stanaland (2011) noted that, this positive recognition is believed to result into loyal customers.

It has been emphasized that consumers who identify with a firm with an enhanced reputation become committed to such company through repeat patronage of their product and service (Homburg, Jozić & Kuehnl, 2017). Griffin (2002) mentioned that building customer loyalty means that, socially responsible companies should focus on providing quality service and show that, they are more concerned about all key stakeholders such consumers. Arguably, socially responsible companies tend to provide excellent service quality which may lead to customer loyalty (Ehigie, 2006).

It has been advanced that service quality offered by service firms as part of their CSR initiatives leads to customer loyalty (Cristobal, Flavian & Guinaliu, 2007). According to the perceived value theory, customers derive gratification from their assessment of multiple values linked to quality product and service as well as banks involved in good causes that provide functional, emotional and social values to them. The perceived value theory explained that the process of implementing CSR policies makes consumers satisfied which, in turn, lead to their loyalty (Sen & Bhattacharya, 2001; Green & Peloza, 2011).

Establishing on the perceived value theory, socially responsible firms such as banks tend to make customers loyal to their services by meeting their needs (Bhattacharya & Sen, 2004; Joudeh & Dandis, 2018). This means that as banks deliver better quality service to meet their customers' expectations, they are more likely to increase such customers' loyalty (Choi & La, 2013). Empirically, Mandhachitara and Poolthong (2011) have evidenced that CSR activities have a positive association with loyal customers. Thus, firms that have successfully marketed their CSR policies have benefited enormously with increased loyalty (Peloza & Shang, 2011; Choi & La, 2013).

Given the opinion that banks that engage in CSR practices tend to render quality service (Lee, 2018; Rather & Hollebeek, 2019) and that service quality has the tendency for building customer loyalty (Hasiri & Afghanpour, 2016; Alafeshat & Alola, 2018; Joudeh & Dandis, 2018), it is rationally anticipated that the association with respect to CSR and loyal customers is more likely to be mediated by service quality (Du, Bhattacharya & Sen, 2007; Mandhachitara & Poolthong, 2011). The expectancy disconfirmation theory also holds that satisfaction of customers is ascertained based on the degree of disconfirmation of customer's first expectations (Premkumar & Bhattacharjee, 2008).

The expectancy disconfirmation theory explained further that customer satisfaction is not only the outcome of the objective performance of a company's service quality but rather depends on the past performance expectation of that service. Building on this theory, it was well argued that better CSR practice may lead to customer satisfaction (Bhattacharya & Sen 2003), which in turn, may result into customer loyalty (Choi & La, 2013).

Thus, Bhattacharya and Sen (2004) and Luo and Bhattacharya (2006) posit that socially responsible firms tend to make customers loyal to their products and services by satisfying their requirements and expectations.

This suggests that as socially responsible firms offer products and services to meet customers' expectations, the firm is more likely to increase their satisfaction in their products and services (Luo & Bhattacharya, 2006), which could finally result into loyal customers (Choi & La, 2013). Thus, customer satisfaction mediates the connection between CSR activities and customer loyalty (Luo & Bhattacharya, 2006; Lee & Heo, 2009; Walsh & Bartikowski, 2013; Saeidi, Sofian, Saeidi & Saaeidi, 2015; Chung, Yu, Choi & Shin, 2015).

Conversely, abusive CSR practices by companies may lead to poor quality service as well as low satisfaction of customers may adversely affect loyal customer. It is against this arguments, this study examined the mediating roles of service quality and customer satisfaction in the connection between CSR and customer loyalty.

### **Problem Statement**

The survival and continued existence of a company in the competitive business setting is dependent on establishing and keeping loyal customers. Rehman (2012) argued that building loyal customers has become significant to many companies. Based on this, companies including banks have moved from satisfying customers to making them loyal and it is evident that CSR has been used as an effective tool in this regard to persuade customers towards loyalty (Sen, Bhattacharya & Korschun, 2006). Commercial banks in Ghana are noted for the role they play in economic development through their CSR practices.

For example, Ecobank Ghana Limited donated items valued at approximately \$64,000 to twenty-five schools across the nation in the year 2013 (Ecobank Ghana Ltd, 2013). As indicated by Tian, Wang and Yang (2011), the motive behind bank's engagement in CSR activities is the potential returns that they can gain in the event that, they are considered as being socially capable. Hinson, Mohammed and Mensah (2006) and Narteh and Kuada (2014) have also opined that banks in Ghana take part in socially responsible activities to satisfy and earn customers loyalty.

As CSR is society-focused, customer loyalty is also company-focused. Hence, the basic question that connects these two concepts together is whether CSR leads to customer loyalty, and if so, by what means? Although, many investigations have been carried out to determine the link with respect to CSR and customer loyalty (Peloza & Shang, 2011; Chang & Lee, 2017; Lu, Liu & Rahman, 2017; Moiescu, 2017) their results are rather inconclusive. For instance, Moiescu (2017) analyzed the effects of consumers' impression of banking firms CSR engagement on loyal customers and indicated that, being loyal to banking firms is considerably influenced by how consumers consider their provider's socially responsible actions.

In contrast, some authors (Smith, 2003; Peloza & Shang, 2011) have submitted that CSR negatively impacts on customer loyalty when customers are doubtful of a firm's CSR actions only as profit-driven. Also, Carroll and Shabana (2010) blame the contradictory findings regarding CSR and customer loyalty on the avoidance of the intervening roles of some essential variables in prior investigation. Within the stakeholder theory's viewpoint (Freeman, 1984), it can be agreed that, the CSR actions of banks are usually connected to

their attempt at improving their relationship with key stakeholders such as customers.

Hence, this intention may induce socially responsible banks to offer improved quality service (Mandhachitara & Poolthong, 2011) and also device better ways to satisfy their customers (Cameran, Moizer & Pettinicchio, 2010), which may translate into loyal customers (Martinez & Rodríguez del Bosque, 2013). Thus, CSR activities could affect customer loyalty through the mediating mechanisms of service quality (Mandhachitara & Poolthong, 2011) and customer satisfaction (Luo & Bhattacharya, 2006; Chung, Yu, Choi & Shin, 2015). Arguably, companies with higher commitments towards quality service and satisfaction of customers are likely to be more responsive to their CSR actions. This, in turn, may lead to loyal customers. Conversely, firms with lower commitments regarding their service quality and customer satisfaction may be unconcerned about their social performance. This will negatively influence the extent to which their customers will become loyal.

Further, while prior researches studied the link regarding CSR practice and customer loyalty (Pelozo & Shang, 2011; Liu, Guo & Lee, 2011; Lee, Park, Rapert & Newman, 2012), none of these studies utilized PLS-SEM as a research tool to test the nexus between the two concepts. Structural equation modeling technique (PLS-SEM), unlike the other analytical tools, helps confirm the correspondence of data and relations in the theoretical model (Karagöz, 2016). By this, it can be advanced that PLS-SEM is more applicable for testing hypotheses than different methods. The researcher however, argued that contradictory results in the nexus as regards CSR and customer loyalty may stem from the neglect of the use of more advanced analytical tools.



In addition, Fatma and Rahman (2016) opined that while there may be many investigations (Salman, Noor, Salman & Hafeez, 2018; Moisescu, 2017; Kim & Kim, 2016) on CSR in advanced economies comparative to emerging economies, the importance of CSR is more prominent in emerging economies like Ghana, which is made up of a weak institutional environment, arbitrary use of laws, corruption and uncertainties connected to ownership to guarantee sufficient delivery of social services and goods. As a result, the advancement of CSR in the context of Ghana has become major and subject of interest for some researchers (Agyemang & Ansong, 2016; Agyemang & Ansong, 2017; Ansong, 2017).

Fundamentally, the banking sector is under extra pressure to integrate CSR policies into their objectives to meet stakeholders' requests since CSR is seen in the banking sector as a vital conduit for developing and maintaining loyal customers (Atuguba & Dowuona-Hammond, 2006; Ecobank Ghana Ltd, 2013; Abugre, 2014; Narteh & Kuada, 2014).

### **Purpose of the Study**

The purpose of the study was to assess the mediating role of service quality and customer satisfaction in the connection between corporate social responsibility and customer loyalty of all commercial banks in some selected townships in the Accra Metropolis of Ghana.

### **Research Objectives**

The study was guided by the following objectives. These are to:

1. examine the effects of CSR on customer loyalty.

2. assess the role of service quality in mediating the relationship between CSR and customer loyalty in the banking industry of Ghana.
3. assess the role of customer satisfaction in mediating the relationship between CSR and customer loyalty in the banking industry of Ghana.

### **Hypotheses**

The following seven hypotheses were generated based on the study objective:

- H<sub>1</sub>: There is a significant positive relationship between CSR and customer loyalty.
- H<sub>2</sub>: There is a significant positive relationship between CSR and service quality.
- H<sub>3</sub>: Service quality is positively linked to customer loyalty.
- H<sub>4</sub>: Service quality mediates the relationship between CSR and customer loyalty.
- H<sub>5</sub>: There is a significant positive relationship between CSR and customer satisfaction.
- H<sub>6</sub>: Customer satisfaction is positively related to customer loyalty.
- H<sub>7</sub>: Customer satisfaction mediates the relationship between CSR and customer loyalty.

### **Significance of the Study**

This investigation seeks to assess the nuances in the connection regarding CSR and customer loyalty of all commercial banks in some selected township in the Accra metropolis of Ghana by testing the intervening roles of service quality and customer satisfaction. Given this, the proposed study intend to contribute in the following means: First and foremost, the result of this investigation will add to the existing CSR related literature by bridging knowledge gaps which have attracted many scholarly debates over the years. For instance, past investigations explored CSR and customer loyalty linkage in constrained systems where the concepts were abstracted with attention on environmental concern and societal growth.

The introduction of individual specific mediators consisting of service quality and customer satisfaction between CSR and customer loyalty in this study will provide some important insights that can seal the theoretical blankness in CSR works. Secondly, the findings of this study would benefit commercial banks to engage in meaningful expenditure of their workers in the part of CSR events. Furthermore, commercial banks will benefit from the study findings in formulating policies and providing quality services to fulfil their customer's expectations.

Finally, the result of this study will be useful for socially responsible companies to formulate and implement CSR policies on service quality with social attributes. The result will assist firms to know whether it is worthwhile in terms of customer loyalty and sales performance to invest in CSR activities.

### **Delimitation**

The population of this study included customers of all the commercial banks in the Accra metropolis specifically, UPSA, Madina, Legon and Adenta branch.

### **Limitation**

The results presented ought to be taken with certain contemplation of the subsequent limitations. Mainly, the limitation of this study was in relation to the large sample size utilized. Even though, this investigation contributes to our understanding of the transmission mechanisms of improved service quality and customer satisfaction to bank's loyal customers, it basically needs to be regarded as the first findings till other research reproduce that with tests from a wider scope of corporations. Moreover, the collection of data was through questionnaires due to its quantitative nature. In this sense, some respondents felt they were too busy and reluctant in responding to the instrument. Further, some respondents stated that the questions were difficult to understand.

### **Organization of the Study**

The study was organized into five chapters. Chapter one is made up of the introduction of the study, background, problem statement, objectives of the study, hypotheses, significance of the study, delimitation, limitation and organization of the study. Chapter two featured the literature review, which makes critical analysis of information about the proposed topic of research that has been done by authorities and academics. Chapter three looked at the study design and methods employed in the study. Chapter four contained the

presentation of study results and discussions. Lastly, chapter five summarized the main findings, conclusion and recommendations of the study.

### **Definitions of Terms**

**Corporate social responsibility:** The CSR concept is considered as voluntary business activities that enable business organizations to address social and environmental concerns to improve the well-being of their stakeholders.

**Customer loyalty:** It is explained as a profoundly held promise to repurchase favoured items considering the situational impacts and marketing endeavours having the possibility to change behaviour.

**Customer satisfaction:** Satisfaction of customers is also viewed as their total assessment of the experience of buying and consuming a product over time.

**Customer:** An individual who pays something to consume goods and service produced.

**Service quality:** It denotes general impression customers' holds concerning business organizations.

## CHAPTER TWO

### LITERATURE REVIEW

#### **Introduction**

This chapter reviews literature on the mediating roles of service quality and customer satisfaction in the nexus regarding CSR and customer loyalty. It presents theoretical, conceptual and empirical reviews of the study. It also examined control variables including value perceived, trust perceived and the image of corporates on loyal customers. The final section presented on the conceptual framework development for the study.

#### **Theoretical Review**

Two theories including stakeholder theory and social identity theory as well as Carroll's pyramid of CSR have been reviewed in this section. The following describe details of each theory and their implications on the study.

#### **Stakeholder Theory**

Stakeholder theory relates to the standards and activities management of companies use to address the social and environmental concerns of their stakeholders (Freeman, 1984). From the stakeholder theory's point of view, organizations corporate social responsibility (CSR) is made up of concurrent management of various stakeholders (Freeman, 1984). Freeman (1984) opined that engagement in CSR events can help corporations lessen the possibility of negative regulatory, legislative and the fiscal actions. The stakeholder theory further holds that companies' duties should extend beyond shareholders to include the customers and other stakeholders that determine their survival and success of a company (Freeman, 1984).

Stakeholders according to Freeman (1984), is made up of recognized individuals who are keen on a firm's business engagements. Freeman (1984) also pointed out that because company's deals with various stakeholders, they should proactively respond to their needs as such. This is because companies that carefully consider the wellbeing of their customers and other stakeholders through the implementation of CSR initiatives and strategies are more likely to stay in business for long period of time (Freeman, 1984; Maignan & Farrell, 2004; Freeman, Harrison & Wicks, 2009).

### **Implication of the Stakeholder Theory to the Study**

It can be deduced from the stakeholder theory that the management of companies should be interested in addressing the concerns of key stakeholders of an organization. Precisely, the instrumental argument for embarking on CSR investments is supported given that these activities brings about benefits such as loyal customers. According to Miller and Merrilees (2013), customers are the main concern for many socially responsible companies because, being profit generating entities, customer satisfaction and strong relationships are vital for its sustainability. Furthermore, customers support socially responsible firms with every purchase they make and each purchase shows the company what products and services to invest in further.

Besides the above importance, customers have more knowledge about socially responsible products therefore, advance companies reputation and evaluate the practices of the companies (Ferrell, 2004). The theory argues that the importance of customers cannot be ignored hence, the need for socially responsible firms to implement good business practices via CSR initiatives. Further, the theory maintains that companies should engage in proper

execution of CSR policies in ways that can lead to positive relationship with its customers (Bhattacharya & Sen, 2004; Maignan & Ferrell, 2004).

### **Social Identity Theory**

Social identity theory holds the view that people tend to associate with firms with enhanced image (Stanaland, 2011). According to this theory, societal proof of identity allows customers to arrange themselves into diverse collective association of orientation to strengthen their loyalty towards such groups (Hogg & Terry, 2000). The social identity theory maintains that a customer's self-expression is linked with its relationships with companies and its products or services (Rather & Hollebeek, 2019). The theory stipulates that customers from their sense of identification with a company influence their attitudes towards that company and its product or service.

For instance, customers tend to prefer products of companies that they identify with and want to identify with the companies that are perceived to contribute to society (Dutton, Dukerich, & Harquail, 1994). Bhattacharya, Rao and Glynn (1995) opined that the sense of customers' identification facilitates repeat purchases and that frequent contact can foster its formation.

### **Implication of the Social Identity Theory to the Study**

According to social identity theory, customers may define themselves partly in terms of salient group. Customers perceive positive self-concept once they belong to a particular company highly involved in CSR activities as a corporate citizen. This experience may then lead to an increase in customers purchasing intention. Customers remain loyal to corporates engaged in CSR initiative because they want to be identified with firms itemized as socially



mindful. One implication of identifying with a particular company is that the closer customer become toward such socially responsible firm, the more likely the customer will increase his or her purchasing intention.

### **Carroll's Pyramid of CSR**

CSR constructs advocated by Carroll's (1999) are the most generally utilized framework for explaining CSR activities (Crane & Maten, 2004; Jamali, 2008). It has been well advanced that the responsibilities of corporate entities to society are namely, economic, legal, ethical and philanthropic. The economic responsibility as per Carroll (1999) forms the groundwork of the constructs. He further explained both legal and ethical responsibilities as the next constructs. The last level includes philanthropic responsibility which is the highest level of all the responsibilities. The following describe details of each responsibility.

### **Economic Responsibilities**

The economic responsibility guarantees the returns on investments to shareholders, job creation and fair compensation for employees and business development (Mohtsham Saeed & Arshad, 2012). Carroll's (1991) economic responsibility stipulates that it is the main duty of companies to make goods and services available to meet the needs of customers as well as the society. Hence, to attain this feat, firms have the duty to supply the public with goods and services they want at affordable prices. Also, companies are economically responsible for themselves. Thus, making a profit so that they can continue to produce goods and services available for their customers they conduct their business operations with (Carroll, 1991).

### **Legal Responsibilities**

According to Carroll (1991), companies are usually expected to act by the rules entrenched as the basic principles. Conchius (2006) presented that the legal obligation of business organizations incorporates respecting laws relating to goods and services and consumers. It has been stated that when companies observe, act and follows the local laws that govern their businesses, it sends indications to its customers that it fulfils the local regulations.

### **Ethical Responsibilities**

According to Virvilaite and Daubaraite (2011), ethical responsibilities mean doing business morally. Carroll (1991) opined that ethical responsibility of companies denotes the values various stakeholders see as reasonable. Thus, business organizations should behave in manners viewed as being reasonable.

### **Philanthropic Responsibilities**

In this context, companies willingly devote their employee's working hours and resources to provide for societies and improving the world around them. According Carroll (1991), the philanthropic responsibility of companies requires them to contribute in monetary terms and other resource to provide for society as a whole. Carroll's (1991) philanthropic activities include firms constructing new schools and awarding of scholarships to brilliant but needy students among others.

### **Implication of the Carroll's Pyramid of CSR to the Study**

Carroll's (1991) four CSR constructs contribute to our understanding of companies' commitments towards society and customers. Thus, firms need to get good returns, comply with the regulations in relation to their operations

and make goods and services available to the society. He explained that all the different business duties of a company depend on the economic obligation of the firm because without it, the other obligations cannot be satisfied. Carroll mentioned that as part of the accomplishment of the implicit agreement among companies and stakeholders, corporations should rely upon the legal system in the fulfilment of their economic responsibility.

## **Conceptual Review**

### **Corporate Social Responsibility (CSR)**

Although, the CSR construct has developed over years in the business related literature, many researchers have different perspective in terms of the concept and its definition (Carroll, 1991; Brown, 2012; Hanzaee & Rahpeima, 2013; Waddington, 2013). The attempt to define the concept of CSR resulted in unsatisfying outcome. However, the most primary and distinctive definition attributed to CSR stems from the scholarly work of (Bowen, 1953). Bowen (1953) explained CSR as the commitments of business people to pursue those strategies and actions that conform to the standards and norms of the society.

Furthermore, Brown and Dacin (1997) have described the construct as business organizations engaging in socially responsible actions to improve the welfare of stakeholders. Similarly, Carroll (1991) discussed CSR to include companies responsible activities related to their economic, legal, moral and discretionary obligations. Besides, CSR is characterised as voluntary business activities that enable firms to address social and environmental concerns to improve the well-being of their stakeholders (European Commission's Green Paper, 2001).

The definition of CSR provided by the European Commission's Green Paper (2001) will be utilized as the operational foundation for extra discussion in this study. The reason is that, this definition fits the study as it combines social, economic and environmental concerns of stakeholders. It also includes impression that business firms have obligations towards societies beyond their economic obligations. The CSR ideas can actually be traced back to the 1950s when companies and academic scholars began researching into the concept to examine the nexus between businesses and societies (Carroll, 1999).

Despite its conceptual development and theoretical foundation dating back in the 1950s, CSR has gained massive popularity in 1990 (Carroll, 1999). The notions of CSR can be viewed as western phenomenon because these developed countries have a strong institutional environment where regulation is very effective and fair. It has been established that CSR and its effective implementation are excellent for developing countries and growing economies like Ghana, made up of a weak institutional environment characterized with arbitrary use of the law, bureaucratic contradictions and uncertainties linked to ownership and corruption (Jamali & Mirshak, 2007; Kuznetsov, Kuznetsov 2009).

In Ghana, there are no adequate documents and information on CSR activities. Nonetheless, there are documented policies, laws and practices that serve as guidelines for CSR actions in the nation. According to Atuguba and Dowuona-Hammond (2006), government policies such as Ghana's land policy documents have direct effects on CSR practice. Ofori (2008) tends to affirm that regulation documents relating to CSR practices are unavailable in Ghana, but procedures are in place to check CSR practices in the nation. Even though,

societies and customers are concerned about the abusive business practices of companies, these companies are likewise, worried about the moral handling of these stakeholders (Freeman, 1984).

Despite the various cost effects faced by the management of socially responsible firms trying to reconcile their economic interests of shareholders and other stakeholders, several top leaders of such firms are motivated by the benefits accrued from executing socially responsible activities (McPeak & Tooley, 2008). However, it was well contended that the principal obligation of companies relate to maximizing their business benefits (Freidman, 1970). He further advanced that it is the duty of government to handle externalities and provide public goods. Utting (2003) submitted that if a company presents itself as a social agent and avoid abusive business practices, it is possible to develop stronger, strengthen its reputational capital and gain competitive advantage.

Pedersen and Neergaard (2009) presented that several reasons account for a company's engagement in socially responsible behaviour. To begin with, companies such as banks engaging in socially responsible actions can improve their relationships with different stakeholders such as customers and societies. They also presented that CSR increase operational efficiency and reduce costs incurred by firms.

### **Customer Loyalty**

Chaffey (2008) described the customer loyalty construct as customers' consistent engagement with a particular business organization. Also, Pérez et al. (2013) have also explained customer loyalty as the fundamental objective for any company as the customers are the most valued stakeholders to them. Some proponents (Ganiyu, Uche & Elizabeth, 2012) have described customer

loyalty as a great strategic area and crucial organizational target for continuous improvement (Homburg, Jozi & Kuehnl, 2015; Lemon & Verhoef, 2016) from which firms can succeed in establishing a long term and mutual relations with their customers (Kim & Kim, 2016).

It has been advanced that firms are constantly trying to accomplish substantial satisfaction of consumers that represent a precondition for building and increasing loyal customers (Pérez & Del Bosque, 2015; Shafei & Tabaa, 2016). Different stream of studies (Talpaou & Boscior, 2011; Pan, Sheng & Xie, 2012; Kwon, Englis & Mann, 2016; Lemon & Verhoef, 2016) asserts that customer loyalty can be achieved when companies anticipate and respond to their customers' expectations. Han (2011) has suggested that it is required for corporate bodies to focus on growing and retaining customers.

Acquiring new consumers is more costly than holding existing ones (Chen, 2014). Hence, building solid relationships with customers is imperative for the success of firms (Han, 2011). As consumers are linked to their banks, the banks stand the chance to survive in the competitive banking environment (Gerpott, Rams & Schindler, 2001). Customer loyalty is divided into three diverse groups. These include behavioural loyalty (McColl-Kennedy & Coote, 2007), attitudinal loyalty (Bennett & Rundle-Thiele, 2002; Buttle, 2009) as well as cognitive loyalty (Ehsan, Warraich & Sehirbanoglu, 2016).

McColl-Kennedy and Coote (2007) have defined behavioral loyalty as repurchase intention. Schiffman and Kanuk (2010) also stated that behavioural loyalty approaches relates to recognizable, behaviours concerning a product or service such as repeat purchase, quantity purchased and frequency. Attitudinal loyalty is explained by Izogo (2016) as a feeling of assurance by customers to

continue patronizing service companies and recommending it to other people. Attitudinal loyalty according to Mandhachitara and Poolthong (2011), consist of dimensions involving guarantees from consumers, giving information about the services to friends and family. Caruana (2002) also viewed cognitive loyalty as a customers' assessment of services and products before buying.

### **Service Quality**

Baron and Hilton (2009) assess service quality concept as the distinct explored area in service management. Lovelock and Wirtz (2011) documented that firm's low quality service place them at a disadvantage to rivals hence, the reason behind the tremendous enthusiasm in the concept. In this regard, Auka (2013) pointed out that service companies have realized that, providing high quality service is very essential for their continued operation and survival. Besides, Karatepe (2016) asserts that providing high quality service is one of the crucial means through which firms can implement to gain competitive advantage.

Karim and Rahman (2011) have explained the service quality concept as the general perception persons holds concerning a particular service firms' product and service. In addition, Shukor and Abdullah (2014) defined service quality as a dynamic concept incorporating many service encounters. Abdulla (2006) sees the concept as a strategy for business success. Delivering service quality is a vital part of most companies since it constitutes an essential aspect of success and survival (Ang & Buttle, 2006; Chowdhary & Prakash, 2007; Ulwick & Bettencourt, 2008).

It has been postulated that the banking sector for some time now have seen various modifications including, changes in the working hours for banks,

web banking, mobile banking, banking branch networks being enabled by ATMs (Anabila & Awunyo-Vitor, 2013). In the Ghanaian banking context, Obuobi (2012) has outlined three crucial conditions motivating modifications in the sector. He opined that improvements in data know-how, controlling money related actions and globalization are the motivation factors. Boahene and Agyapong (2011) in analyzing the concept of customer loyalty in Ghana suggested that companies should focus more on providing service quality.

They have reasoned that since service firms supply intangible goods, services are evaluated using measures of workers association with customers. Some scholars (Fisher, 2001; Newman, 2001; Caruana, 2002; Duncan & Elliot, 2002; Portela & Thanassoulis, 2005; Ehigie, 2006) have advanced that the provision of service quality leads to increased transactions benefit and loyal customers. According to Nadiri and Hussain (2005), customers usually evaluate service quality based on tangible factors such as features, equipment, personnel and communication equipment and intangible factors as reliability, visual identity, responsiveness, assurance and empathy. Service quality has been frequently assessed using SERVQUAL model (Ladhari, 2009). Other experts (Panda & Kondasani, 2014) have considered the model as trustworthy as well as reliable in assessing services delivered by firms.

### **Customer Satisfaction**

Anderson, Fornell and Mazvancheryl (2004) advocated that customer satisfaction denotes individual broad assessment of experience for purchasing and using goods and services. Similarly, Donio, Massari and Passinate (2006) have also described the concept of customer satisfaction to include customers' significant attitudes including loyal customers, commitment of customers and



repurchase intents (Cronin, Brady & Hult, 2000; Brady & Robertson, 2001; Elgaraihy, 2013). McColl-Kennedy and Schneider (2000) have asserted that satisfying customers constitute a major business strategy that helps firms to achieve their business objectives.

Arokiasamy (2013) argued that companies regard customer satisfaction as their major concerns they will try to achieve through developing effective customer orientation strategies and ethics of continuous improvement. Frances and Moreno (2015) have agreed that instituting the extent to which individuals become satisfied must serve as the primary reason for companies because, it determines their health and efficiency. Customer satisfaction determines how products and services delivered meets customer expectations (Christopher, 2010).

Evangelos and Yannis (2010) also regard customer satisfaction as a benchmark for performance excellence for many companies and encourage them to know potential market opportunities. It has been well recognized that satisfaction measurement promotes increased attention and also help business organizations to unearth innovative ways to satisfy their consumers (Kanojia & Yadav, 2012; Mukhtar, Iman, Ashiq, Amjad & Nasar, 2014). Satisfaction of customers has been itemized according to some consumer behaviour scholars (Brady & Robertson, 2001) as a person being delighted or discontent having examined the performance of a firm's products and services.

The construct represent a substantial input for most banks performance (Keisidou, Sarigiannidis, Maditinos & Thalassinou, 2013; Belás, Chochořák & Gabčová, 2015). Different stream of studies (Bilan, 2013; Munari, Lelasi & Bajetta, 2013) have opined that conformity with the requirements of customers

and their well-being characterizes imperative marketing variable for firms. Yi and La (2004) mentioned that satisfying customers are in two folds including both transaction-specific and cumulative satisfactions. Boshoff and Gray (2004) perceive customers who assess firms' service encounters and responses for the first time as transaction-specific satisfaction. However, it was argued that customers actually evaluate their satisfaction level after the consumption of a product or service (Boshoff & Gray, 2004; Ruby, 2012).

### **Empirical Review**

This section addresses the nature of the links among the variables of interest in this research. Below are some of the related studies:

#### **Corporate social responsibility and Customer Loyalty**

From the stakeholder theory's perspective (Jensen, 2002; Smith, 2003; Freeman, Wicks & Parmar, 2004; Lee, 2008; Schaefer, 2008), companies need to determine the influence their business activities will have on customers and other individuals who have enthusiasm in the firm's activities. Relying on the stakeholder theory, CSR can be documented as one of the most effective tool for managing different stakeholder groups in company's business environment (Kim, 2011). Firms can achieve desired results of enhancing their corporate performance and managing positive relationship with their key stakeholders especially, customers through CSR (Chung et al., 2015).

Osman (2015) opined that customer sensitivity to socially responsible actions have forced companies to indicate their sense of responsibility to their customers and society. Building customer loyalty is the fundamental objective for any company as these customers determines their survival in the business

environment (Pérez et al., 2013). Given this important argument, companies that incorporate CSR activities into their marketing objectives are more likely to develop customer loyalty (Balmer, Powell & Greyser, 2011; Mohamud, 2018; Barkemeyer & Miklian, 2019).

Some researchers (Brown & Dacin, 1997) reasoned that CSR strategies engaged in by companies enable them to actually notice reactions within the various stakeholders that may warrant the need to improve their products and services quality in order to make their customers loyal. It has been well argued (Martínez, Pérez & del Bosque, 2014; Mohamud, 2018; Ajina, Japutra, Nguyen, Syed-Alwi & AlHajla, 2019) that consumers always secure goods and services from banks identified as being socially mindful. Also, Maignan, Ferrell and Hult (1999) have explained some studies that lend support to the reasons why CSR activities can lead to customer loyalty.

First and foremost, companies such as banks that care more about CSR activities and implementations, treat customers with respect and care for their wellbeing. They have advanced that those companies observe the satisfaction of their customers in order to react exclusively to every concerns they have, comply with product protection criterions and make available facts about their goods and services. Secondly, Maignan, Ferrell and Hult (1999) referred to the empirical studies conducted by some authors (Smith, 1996; Jones, 1997) that confirm customers' readiness to support their businesses.

Some researchers in the CSR domain (Barkemeyer & Miklian, 2019; Du, Bhattacharya & Sen, 2007) contented that the same CSR activities can result in varying responses from customers, which is basically reliant on the way customers actually analyze such CSR actions. It was well advanced that

the benefit companies' gain from their CSR activities relates to their products and services being positioned as more prominent than firms that just operate for profits. Also, Lee (2013) studied in the same line since it was established that customer's views concerning firms CSR activities directly affects their loyalty. The linkage concerning CSR practice and loyal customers can be well understood using the social identity theory (Stanaland, 2011).

Social identity theory maintains that CSR activities tend to project a positive image about an organization and this tends to strengthen the loyalty of customers towards such organizations. Given this argument, some intellectuals have documented that companies that engage in responsible actions have direct effects on customer behaviour (Marin, Ruiz & Rubio, 2009). Equally, McDonald and Rundle-Thiele (2008) holds similar assertion that, customers who are loyal to companies such as banks actually prefer socially responsible actions directed at them since, such customer-focused actions can enable banks to realize the needed profits on their investment (McDonald & Rundle-Thiele, 2008).

Also, the positive association in regards to CSR and customer loyalty concepts is created where there are benefits for stakeholders (Mandhachitara & Poolthong, 2011; Igbudu, Garanti & Popoola, 2018; Salman, Noor, Salman & Hafeez, 2018). Further, Moisescu (2017) examined the effects of customer perceptions of their service provider's CSR actions on loyal customers and postulated that, loyalty towards retail banking companies is significantly impacted by the extent to which consumers recognize their provider's CSR. Moreover, banks engagement in CSR also prompts loyal customers and help

diminishes organizational danger experienced in hard times (Peloza & Shang, 2011).

In contrast, Marin, Ruiz and Rubio (2009) have stated that socially responsible activities embarked on by companies do not have remarkable effects on loyal customers. Auger, Devinney, Louviere and Burke (2008) have established that CSR do not actually translate into customer loyalty because consumers are not actually aware of firms' socially responsible events. Based on the discussion above, it is hypothesized that:

*H<sub>1</sub>*: There is a significant positive relationship between CSR and customer loyalty.

### **Corporate Social Responsibility and Service Quality**

Social identity theory stipulates that customers form part of a firm that frequently delivers more quality product and services (Huang, Cheng & Chen, 2017). The theory also maintains that customer's self-expression is linked with their relationships with firms and its products or services (Rather & Hollebeck, 2019). Customers from their sense of identification with a company influence their attitudes towards that company and its product or service. For instance, customers tend to prefer business organizations perceived to contribute to society (Dutton, Dukerich & Harquail, 1994).

Within this context, the concept of CSR is well noticed as an important variable for predicting quality service in the financial industries (Joudeh & Dandis, 2018; Lee, 2019). Carroll (2016) stated that the primary responsibility of companies is to offer service quality that meets the expectations of society. Besides, Gray (2011) also posits that socially responsible companies have the moral duties towards customers by ensuring that, their products and services

that customers buy are of sufficient quality. Due to the competitive nature of the business setting, offering service quality has been considered by firms as a significant strategy for their success (Ismail, Haron, Nasir Ibrahim & Mohd Isa, 2006).

It has been argued that customers evaluate company's service quality and CSR actions as conditions when making purchasing decisions (Kolkailah, 2012). The significance of CSR is usually linked to the extent to which banks provide their service quality in addition to addressing issues related to society and customers (Mandl & Dorr, 2007; Rehman, Ilyas, Aslam & Imran, 2016; Joudeh & Dandis, 2018). Jaiswal (2008) opined that providing service quality has become a strategic priority for banks. Stafford (1996) voiced that because firms such as banks conduct business with homogeneous goods, their means of survival depends on the service they deliver.

It has been well advanced that a socially responsible bank providing services with good qualities stands the best chance to outweigh its competitors (Bowen & Hedges 1993). Hence, it is essential for banks as part of their CSR activities to focus more on improving their service attributes (Chaoprasert & Elsey, 2004; Nadeem & Nasir, 2017; Srinivas & Rao, 2018). Poolthong and Mandhachitara (2009) hold the view that customers expect their companies to be socially responsible. This is because banks engagement in CSR activities can influence customers assessment of such banks service quality.

Relying on the social identity theory, a survey by Seo, Moon and Lee (2015) in the airline industry affirmed that the effects of CSR related activities create feelings on customers that, they are part of society when consuming the quality service offered. Besides, Tewari (2011) posits that corporations that

offers service with improved qualities and engage in CSR have the advantage to lure customers to patronize services from such corporations. Other studies (Mohr & Webb, 2005; Kay, 2006; Ullah Raza & Chander, 2016) established that CSR efforts by companies naturally motivate them to offer quality service. Hence, it is hypothesized that:

*H<sub>2</sub>*: There is a significant relationship between CSR and service quality.

### **Service Quality and Customer Loyalty**

The planned behaviour theory (Ajzen, 1991) specifies that consumer behaviour relates to individual standards and principles. The theory stipulates that positive attitudes toward patronizing service with social attributes have a positive link with customers purchasing frequency even if this relationship is weak. Building on the planned behaviour theory (Ajzen, 1991), building loyal customers by banks could stem from analyzing how such customers view the products and services delivered (Stan, Caemmerer & Cattan-Jallet, 2013). It has been well advanced that customers' views on those received products and services influence the extent to which they become loyal (Stan, Caemmerer & Cattan-Jallet, 2013).

Krumay and Brandtweiner (2010) have expressed that building loyal customer base actually defines a company's success. Ulwick and Bettencourt (2008) suggested that providing and improving service quality constitute an essential component for firms survival in the dynamic corporate setting, hence, the implementation of quality service initiative represent an important reason for attracting and retaining existing customers (Douglas & Connor, 2003; Hussain, Al Nasser & Hussain, 2015; Ali, Zhou, Hussain, Nair & Ragavan, 2016). Stafford (1996) opined that since firms in the financial sector engage in

trade with homogenous goods, the quality services they provide makes them remain competitive.

While, Spreng and Mackoy (1996) affirmed that the nice experiences felt by individuals from service firms enable them to convince their friends towards such firm which could make such customers loyal, Smith and Bolton (2002) argued that individuals who are disappointed in their encounters with service firms discuss their negative encounters with their friends. It has been postulated that an indication of outstanding banking related products and service abilities proven by workers of banks can eventually cause customers to become loyal (Tweneboah-Koduah & Farley, 2016).

A similar view shared by Sargeant and West (2001) indicate that better quality services provided by the employee of firms fully push customers to become loyal however, the authors noted that such actions could possibly have diverse influence on customers. They reasoned that two important reasons determine the relationship between a customer and the company. First and foremost, the authors have argued that natural causes may cause customers to demand extinction. Secondly, artificial causes also means insufficient service quality level may cause customers not to be loyal. Sargeant and West (2001) concluded that companies could build loyal customers when they remove the usual and artificial customer departure influence. Therefore, it is hypothesized that:

*H<sub>3</sub>*. Service quality is positively related to customer loyalty.



## **Service Quality Mediates the Relationship between CSR and Customer Loyalty**

Service quality has been described as a dynamic concept incorporating many previous and current service encounters by customers (Ab.Aziz, Shukor & Abdullah, 2014). Archana and Subha (2012) have explained service quality as the whole impression customers perceive from any service firm. Based on this, companies regularly evaluate the type of quality service customers want in order to deliver to them (Olorunniwo, Hsu & Udo, 2006), because they believe such situation could make customers loyal in the future (Lee, Kim, Ko & Sagas, 2011). Leisen and Vance (2001) advanced that delivering service quality by socially responsible firms like banks helps keep loyal customers.

Thus, the provision of quality service by companies naturally enables them to attract more loyal customers (Brady & Hult, 2000; Zeithaml & Bitner, 2003). A similar view shared by Mandhachitara and Poolthong (2009) proved that service quality has become a solid foundation for bank's loyal customers. Other studies have empirically evidenced that those corporations that provide good quality services are more likely to build loyal customer base (Chowdhary & Prakash, 2007; Walsh, Mitchell, Jackson & Beatty, 2009). In its broader context, AlHawari and Ward (2006) postulated that service quality construct has gained a substantial concern among consumer behaviour researchers due to its significant role it plays in linking companies to loyal customers.

According to Grönroos (2007), customers perceive the service quality construct through comparing their expectations and experiences over quality attribute. The expectancy disconfirmation theory stated that customers develop different expectations of service quality from their own experience and use

different measures in evaluating satisfaction judgments (Oliver, 1997). Carroll (2016) also submitted that companies' main concern includes offering quality goods and services that address customers concerns. Similarly, Gray (2011) postulates that socially responsible companies have the moral duty towards customers by ensuring that the services and goods that customers buys is of sufficient quality.

Drawing on the perspective of expectancy disconfirmation theory and Carroll's (2016) economic responsibility, companies such as banks tends to provide customers with excellent quality service (Yuen & Chen, 2010), with the intention to make them loyal customers (Stan et al., 2013). Mandhachitara and Poolthong (2011) have also proved that socially mindful actions by firms result into loyal customers; however, the concept fully mediated the positive nexus regarding CSR and customer loyalty. It has been documented that socially responsible activities expectancies by customers have compelled banks to provide service quality which may enhance favourable attitudes from customers (Lewis & Soureli, 2006; Poolthong & Mandhachitara, 2009; Pelozo & Shang, 2011; Choi & La, 2013).

Kay (2006) argued that CSR effort by firms is often geared towards the provision of service quality which is more likely to lead to the formation of positive associations in the customers mind. Based on the discussion above, it is hypothesized that:

*H<sub>4</sub>*. Service quality mediates the relationship between CSR and customer loyalty.

## **Corporate Social Responsibility and Customer Satisfaction**

According to the social exchange theory, when customers believe to be fairly treated, their satisfaction is the result (Goodwin & Ross, 1992). Some researchers (Boshoff & Gray, 2004) argued that satisfying customers depends on the extent to which such customers generally view the goods offered them. In addition, expectancy disconfirmation theory holds that consumers may be satisfied when a socially responsible firm service performance confirms or exceeds prior expectations (He & Li, 2011). From the stakeholder theory's perspective (1984), it can be deduced that a firm's responsible actions deal with customer's multidimensionality not only as economic beings (Maignan et al., 2005; Handelman & Arnold, 1999).

Another reason accounting for the connection regarding CSR actions and satisfaction of customers can relate to the fact that, firms CSR initiatives create an encouraging context that strengthens customer's evaluation towards companies (Bhattacharya 1995; Bhattacharya & Sen 2003; Wagner, Lutz & Weitz 2009). Further, Luo and Bhattacharya (2006) posit that antecedent that relates to the satisfaction of customers helps to explain the nexus concerning CSR and satisfaction of customers.

Given this argument, (Sen & Bhattacharya, 2001; Mithas, Krishnan & Fornell, 2005) argued that antecedent including the amount of value customers imagined they could get from companies becomes a precondition that will enable companies to determine the extent to which such customers can be satisfied. In addition, some important reasons have been empirically summed up in prior investigations that enlighten the nexus with regard to CSR and customer satisfaction. Firstly, socially mindful actions embarked on by firms

such as banks improve customers' attitudes and beliefs systems towards the bank's corporate image.

Secondly, customers believe they can fully become satisfied once they receive superior value from firms engaged in socially responsible activities (Pérez et al., 2013). Furthermore, El-Gharaihy (2014) also submitted some important trends that relates to value perceived through CSR activities which makes customers become satisfied. Secondly, customers' identification with socially mindful firms creates a positive impact on the satisfaction of those customers. Finally, companies that implement an effective balanced point of view of customers can equally satisfy them accordingly (El-Gharaihy, 2014).

Norliana, Fakhrul Anwar, Wan Norhayate, Norfadzilah and Asyraf (2018) have argued that the fact that, the influence of CSR on satisfaction of customers has gained interests from some important studies indicate that, CSR activities have essential impact on the extent to which customers can become satisfied with companies and their services. Some scholars (Luo & Bhattacharya, 2006; Brown & Dacin, 1997; Bhattacharya & Sen, 2004) have reiterated that customers who establish a strong connection, identity and favourable attitude toward firms shows that such firm have an excellent record of CSR involvement which can result into satisfied customers.

In contrast, it has been established that socially responsible actions have negative effects on customers because less responsible companies may decrease the level of customer satisfaction through their CSR activities (Luo & Bhattacharya, 2006). The authors have justified their position by saying that less innovative company might be sending undesirable indications of business

decisions that could exceed the benefits associated with the implementation of CSR policies (Luo & Bhattacharya, 2006). Hence, it is hypothesized that:

*H<sub>5</sub>*. CSR is positively associated with customer satisfaction.

### **Customer Satisfaction and Customer Loyalty**

Arbore and Busacca (2009) posit that satisfying banks customers have become the primary goal for banks to increase and keep loyal consumers. The process of satisfying customers represents a key factor of banks corporate strategy, long term profitability as well as enhanced loyal customer base (Gruca & Rego, 2005; Awara & Anyadighibe 2014). Although, Sayani (2015) has established that the nexus pertaining to satisfaction of consumers and loyal consumers has been researched in many prior works, Giese and Cote (2000) however, claimed that there is no collective characterization for the concept.

As a result, Kotler and Keller (2016) defined the customer satisfaction concept as the sense of happiness or regret concerning a person from equating the performance of services with the expectations anticipated. Chen and Wang (2009) discussed the customer satisfaction concept as a continuous evaluation of prior expectations about products and services. Yao, Tsai and Fang (2015) claim that satisfied customers possess the capacity to demonstrate their loyalty and perfectly be measured from their repurchase, commitment, engagement and allegiance to firms' products or services.

Researchers in the marketing domain (Anderson & Fornell, 1994) are of the opinion that the connection regarding satisfied customers and loyal customers is imperative for firms because of its usefulness. Drawing on the expectancy disconfirmation theory (Oliver 1997), customers tends to be satisfied when firms performance affirms to the previous ones. Accordingly,

satisfying customers is strongly-minded by the level of disconfirmation of consumer expectations (Premkumar & Bhattacharjee, 2008). Kandampully and Suhartanto (2000) and Abbasi (2012) argued that customers become loyal owing to the type of goods and services companies offer them.

The notion that satisfaction of customers ultimately results into loyal customers is built on the evidence that, increasing satisfaction of customers is more likely to result into loyal customers for a particular company (Eriksson & Vaghult, 2000). Faizan (2011) documented that satisfaction is an effective variable in satisfying customer's expectations while, loyalty measures how likely customers can engage in repeat purchases. However, some consumer behaviour researchers argued that within a particular firm, different customers may have separate necessities that may affect their expectancies.

For example, Fredericks (2001) advocate that there is a total difference between satisfaction, which basically signify unreceptive consumer state and loyalty representing lively association with the company. Likewise, Pizam and Ellis (1999) noted that customer satisfaction is a psychological impression and not a general phenomenon. It has been advanced that not all customers get the same levels of satisfaction from a particular purchase. Also, Coyles and Gokey (2002) reasoned that customer satisfaction does not result into an encouraging impact that relates to loyal customers; besides, just measuring how satisfied customers are cannot inform a company how liable customers will respond to the product and service offerings from other companies.

Olsen and Johnson (2003) have reasoned that the association regarding the two constructs is vague. The authors are with the opinion that satisfying customers alone is not enough to predict loyal consumers nevertheless, such

innovative action help firms to determine the extent to which consumers can be loyal. While, Merrin, Hoffmann and Pennings (2013) hold the view that customers could be unwilling to become loyal towards firms, Ganiyu (2017) argued that satisfying customers help firms to build loyal customers. Hence, it is hypothesized that:

*H6. Customer satisfaction is positively related to customer loyalty.*

### **Customer Satisfaction Mediates the Relationship between Corporate Social Responsibility and Customer Loyalty**

Olsen, Wilcox and Olsson (2005) have described customer satisfaction concept to include a person's state of feelings toward a product and service consumed. The benefit of the concept is evident as it greatly leads to repurchase decisions and a significant focus of business strategy (Faiza, 2001; Dahlsten, 2003; Taylor, 2003). Hence, companies establish connection with their consumers not only to give the chance for repurchase intents but also to build customer loyalty (Faiza, 2001). For further understanding in regards to the role played by customer satisfaction, two basic theoretical orientations will be used in this discussion.

According to Oliver's (1997) expectancy disconfirmation theory, satisfying customers alone cannot serve as a benchmark to ascertain firms' product and service performance, however, the performance evaluation is contingent on the previous product and service usefulness. Thus, if previous quality product and service benefits surpass earlier ones, this will result into a positive disconfirmation, which in turn, may translate into satisfied customers (Oliver, 1997). In addition, the stakeholder theory maintains that management

of companies should be interested in addressing the concerns of all key stakeholders of an organization.

Exactly, the instrumental argument for embarking on CSR investments is supported given that these activities brings about benefits such as customer loyalty which at the long run will lead to better financial performance. While, customer satisfaction deals with expectations, this discussion will rely on the expectancy disconfirmation and stakeholder theories. Given the orientation towards the expectancy disconfirmation theory and stakeholder theory, CSR activities affect behavioural outcomes such as customer loyalty through mediated paths such as customer satisfaction (Luo & Bhattacharya, 2006).

Thus, socially responsible banks tends to make customers loyal by providing high products and services to meet their expectations (Bhattacharya & Sen, 2004; Lee & Heo, 2009; Senthikumar, Ananth & Arulraj 2011; Chung, Yu, Choi & Shin, 2015; Garcia-Madariaga & Rodriguez-Rivera, 2017) and invent better ways to increase their satisfaction levels (Luo & Bhattacharya, 2006), which could later lead to customer loyalty (Choi & La, 2013; Chang, 2017). In its broadest context, CSR implementation by responsible firms like banks improves their customers attitude toward the banks itself, services and products provided (Bhattacharya & Sen, 2003; Carroll & Shabana, 2010) and also device ways to enhance customer satisfactions (Berens, Riel & Bruggen, 2005; Li, 2011; Walsh & Bartikowski, 2013; Kim & Kim, 2016; Chung et al., 2015; Halim & Hermawan, 2017) which finally leads to customer loyalty (Choi & La, 2013). Given this above arguments, it is hypothesized that:

*H7: Customer satisfaction mediates the nexus between CSR and customer loyalty.*



### **Control Variables and Customer Loyalty**

Control variables consisting of perceived value, perceived trust and corporate image were introduced in the study to avoid the mediating variables from influencing the linkage between CSR and customer loyalty.

### **Perceived Value and Customer Loyalty**

According to McDougall and Levesqu (2000), the concept of perceived value is discussed as the benefits that consumers consider they can gain from the consumption of goods and services. The perceived value concept has also been explained as utilitarian consisting of influential benefits, serviceable benefits, proficiency benefits and monetary benefits (Babin, Darden & Griffin, 1994; Gallarza & Sorae, 2006; Chai, Malhotra & Alpert, 2015). The social exchange theory holds that business encounters between organizations and customers should be viewed as give-and-take interaction (Homans, 1958; Barnes, 2007).

Thus, the exchange process should be a joint activity with each party having something the other party also values. Drawing on the social exchange theory (Homans, 1958), Omenye (2013) and Goodwin and Ross (1992) asserts that, once consumers trust that they have been fairly treated through a firm's business transactions, customer satisfaction is the result. Similarly, Grönroos (2000) submitted that if perceived value increases, consumers will continue to be committed to such transaction however, a reduction in the value perceived will ultimately lead consumers to consider other firm's goods and services.

Sirdeshmukh, Singh and Sabol (2002), Yang and Peterson (2004) and Eggert, Ulaga and Schultz (2006) have advanced that customers remain loyal to companies when they are convinced that, they receive bigger value from

their transactions with such company. McDougall and Levesque (2000) assert that when customers believe that they get value from firms, such believe will translate into their loyalty. Hasan (2014) posit that value perceived by customers is a major foundation of loyal customers. Bolton, Kannan and Bramlett (2000) stated that customers will repeat purchases from the same company and be willing to share positive impressions with others depending on the perceived value they received from previous experiences.

### **Perceived Trust and Customer Loyalty**

Morgan and Hunt (1994) and Sirdeshmukh et al. (2002) affirms that perceived trust depicts the extent to which customers becomes certain in firms dependability and integrity in a given business transaction. Sekhon, Shergill and Pritchard (2013) explained perceived trust as a dynamic factor that helps companies and customers to create a mutual relationship. Similarly, McKnight and Chervany (2001) submitted that trust is a significant factor that support in understanding the economic exchanges and interpersonal behaviours.

Perceived trust according to (Garbarino & Johnson, 1999; Hewett & Bearden, 2001; Lewis & Soureli, 2006) has been itemized as a vital component of consumer behaviour that may result into loyal customers. It has been well suggested that for a company to make customers loyal toward their goods and services, such company must endeavour to win the believe systems of those customers (Reichheld & Schefter, 2000). Further, Stathopoulou and Balabanis (2016) have shown that perceived trust is a crucial tool to strengthen customer loyalty. Gambetta (2000) argued that customers with certain level of perceived trust believe their banks to behave with good intentions and will not behave unscrupulously against them.

Kishada and Wahab (2013) submitted that building customer loyalty can be ascertained through a strong and solid believe established among firms and customers. Some scholars agree to the notion that, trust perceived predicts customer loyalty (Rowley, 2002; Bagram, 2010; Jarvinen, 2014; Paulssen, Roulet & Wilke, 2014). Boateng and Narteh (2016) and Kabadayi (2016) have reasoned that the positive association regarding banks and customers is critical as it help customers to become loyal.

### **Corporate Image and Customer Loyalty**

Balmer and Greyser (2002) have explained corporate image to include society's opinions regarding a company's business activities. Corporate image have also been discussed by (Nguyen & Leblanc, 2001) as elements linked to firms product name, structural design, custom and perceptions of excellence carried out by workers of the firm who interacts with consumers. The benefits of corporate image in the dynamic environment are evident as it greatly enable companies to build customers confidence, increase customer satisfaction and improves customer loyalty (Martinez & Pina, 2005; Cretu & Brodie, 2007; Ryu, Lee & Kim, 2012; Bataineh, 2015).

Further, Wu (2011) believed that corporate image helps potential and existing customers to evaluate company's performance and its products and services offered. Hoq, Sulatana and Amin (2010) have confirmed that when customers believe they have been fairly treated through a company's services delivery, positive recognition for the firm is the result which, in turn, improves loyal customers. According to Erdem and Swait (2004), the signalling theory provides the basis for clarifying the linkage in relation to corporate image and

loyal customers. The signalling theory holds that firm's communication builds their reputation and capability in the society (Kim & Lee, 2010).

According to Nguyen and Leblanc (2001), customer loyalty tends to be higher when firms' image is enhanced (Cretu & Brodie, 2007; Wang 2010). Thus, firms with the right business appearance have the greater propensity to influence buyers attitude such that, customer loyalty with the firm becomes regular (Osman, 2015).

### **Conceptual Framework**

Following the discussions that led to the formulation of the seven hypotheses, the framework below was developed to reflect the description. The framework connects CSR practice to customer loyalty with service quality and customer satisfaction playing the mediating roles. Also, the conceptual framework links control variables consisting of perceived value, perceived trust and corporate image to customer loyalty.

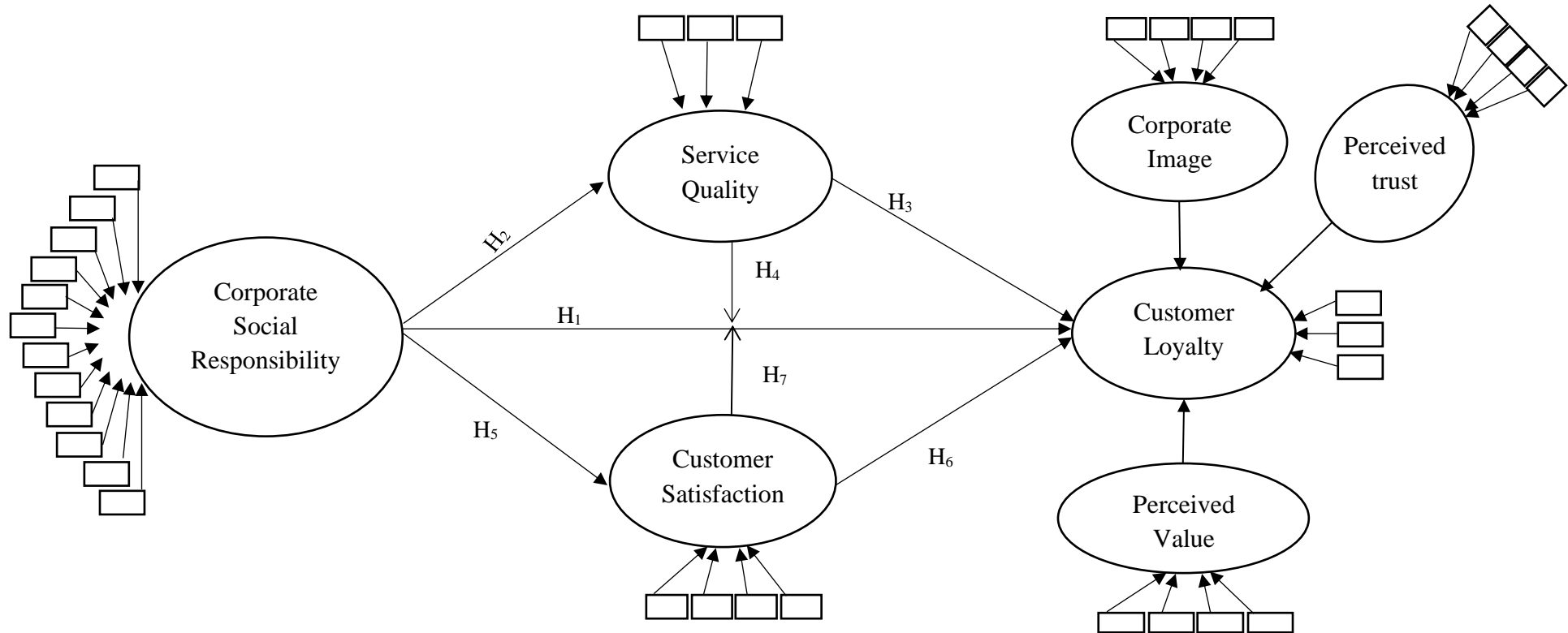


Figure 1: Linking Corporate Social Responsibility to Customer Loyalty through Service Quality and Customer Satisfaction as well as linking Perceived Value, Perceived Trust and Corporate Image to Customer Loyalty.

Source: Author's Construct, 2019.

This framework (figure 1) explains that CSR affects the extent to which customers become loyal when offered service quality and satisfied. It can be established from the framework that, banks that entrust themselves to socially responsible activities would naturally be compelled to offer service quality as well as satisfy customers to gain their loyalty. Finally, the framework inaugurates the effects control variables including perceived value, trust perceived and corporate image could have on loyal consumers.

### **Chapter Summary**

The chapter reviewed the applicable literature and also developed hypotheses showing the associations among the variables of concern. The theories regarding the constructs and their implications have been discussed in detail. It reviews works of other writers and scholars. The chapter was also made up of the development of a conceptual framework.

## CHAPTER THREE

### RESEARCH METHODS

#### Introduction

The purpose of this current study was to examine the mediating role of service quality and customer satisfaction on the connection between CSR and customer loyalty. This chapter was made up of the study methods and designs. It describes the procedures employed in conducting the study. It presented the research approach, research design, study area, study population, sample size and sampling procedure, data collection instrument, reliability and validity of the instrument, data source, data processing and analysis and ethical considerations.

#### Research Approach

Some scholars (Burns & Grove, 2012) explained the quantitative investigation as a formal, objective, systematic procedure that assess nexus, examine casual associations among factors. According to Tuli (2010), a quantitative research approach measures social events through the collection and analysis of numerical data. Besides, quantitative research method presents generalizable results by asking how much and how many questions. In this direction, a quantitative research was employed for this study. Quantitative research because, it helps in a broad coverage as well as being objective and measurable (Golafshani, 2003).

Beside its appropriateness for this present research, some scholars (Martinez, Pérez & Rodríguez del Bosque, 2014) employed the quantitative method to test CSR and customer loyalty association in previous studies.

## **Research Design**

According to Akubia (2011), research design depicts the outline and procedure that the researcher establishes in a study, thus, the hypotheses and operational inferences to the final analyses of the data collected. It has been argued that selecting the appropriate research design is crucial when collecting empirical findings (Saunders, Lewis & Thornhill, 2007). The most common research designs include exploratory, descriptive and explanatory (Richardson, 2005; Babbie, 2007). Nevertheless, these research designs differ in various situations. For instance, the research purpose, hypotheses formulated and how data is collected defines which exploration strategy is suitable (Richardson, 2005; Babbie, 2007).

Given this, the study employed explanatory design because it is was deemed suitable for ascertaining associations among diverse measures of a phenomenon in a given investigation (Babbie, 2001). It also helps to answer questions that sought to explain the presumed causal relationships that are too complex for a survey strategy (Yin, 2003; Creswell & Plano, 2011).

## **Study Area**

The study area comprised of all the commercial banks in the Accra metropolis specifically, UPSA, Madina, Legon and Adenta branch. The choice of all the commercial banks in these townships was based on the familiarity the researcher has with the respondents. Also, the restriction of the study in these townships in the metropolis is not without premise, since similar studies have been conducted by (Narteh & Kuada, 2014; Hinson, Mohammed & Mensah, 2006), using selected townships, instead of the entire region.



The total number of commercial banks which had registered with Bank of Ghana (BoG) as at January, 2019 was twenty three (23) consisting of GCB Bank, Ecobank Ghana, Agricultural Development Bank Limited, Access Bank Limited, Bank of Africa Ghana Limited, Barclays Bank Limited, Consolidated Bank, FBN Bank, Fidelity Bank, First Atlantic Bank Limited, Guaranty Trust Bank Limited, National Investment Bank Limited, Prudential Bank Limited, Republic Bank Limited, Societe General Bank Limited, Stanbic Bank Limited, Standard Chartered Bank Limited, United Bank for Africa Limited, Universal Merchant Bank Limited, Zenith Bank Limited, Omni-BSIC Bank, CAL Bank and First National Bank Limited.

### **Population**

A population is a well-defined individual in a group known to have similar traits identified by criteria determined by the researcher (Banerjee & Chaudhury, 2010). The population for this investigation was made of all account holders of commercial banks in UPSA, Madina, Legon and Adenta in the Accra metropolis of Ghana.

### **Sample Size and Sampling Procedures**

The accessible population with respect to this investigation consists of 1,200 customers of commercial banks in UPSA, Madina, Legon and Adenta in the Accra metropolis of Ghana. By using a convenience sampling technique, one thousand, two hundred (1,200) customers of all the 23 commercial banks was selected. This is because it was virtually impossible for the researcher to obtain the total sampling frame of all account holders

in UPSA, Madina, Legon and Adenta in the metropolis (Sekaran & Bougie, 2010; Khan & Rizwan, 2014).

### **Source of Data**

Based on the objectives of this study, a primary data source was used to collect data. Primary data source because it suggests new ideas and create unique information for the study (Easterby-Smith, 2008). Saunders and Lewis (2012) have submitted that data collected for the first time are unknown. It has been argued that researchers have to collect primary data that are relevant, accurate, current and unbiased to a study (Saunders & Lewis, 2012).

### **Data Collection Instruments**

The instrument used for this study was a questionnaire administered to customers of all commercial banks in UPSA, Madina, Legon and Adenta in the Accra Metropolis. Bryman and Bell (2011) suggested that more often than not, quantitative research make use of questionnaire. Questionnaire was developed for this kind of study since it is a self-reported measure that guarantees confidentiality and therefore, it is more likely to elicit a truthful response concerning the information required from the respondents. Also, it ensures uniformity of responses in closed-ended questions and guarantees anonymity.

The questionnaire comprised of eight sections (A, B, C, D, E, F, G and H) with scales adopted from literature. Section A of the questionnaire was comprised of self-developed items to collect demographic information of respondents consisting of gender, age, educational level, monthly income

and religious background. Section B collected information on CSR practiced by socially responsible banks. Also, section C captured important information on service quality. Section D collected information on the customer's level of satisfaction regarding their respective banks. Likewise, section E captured information on customer loyalty. Sections F and G gathered data on perceived value and perceived trust respectively. Finally, section H gathered information on corporate image.

### **Pre-Testing**

Pre-test of the study instrument are required ahead of the main survey because, it ensure that instructions, questions and scale items are clear. Also, the pre-test process helps potential respondents to understand the questions and respond to them appropriately. Given these arguments, the researcher used convenience sampling to pre-test the questionnaire with 25 customers of the commercial banks in the UPSA, Madina, Legon and Adenta branch in the Accra Metropolis of Ghana. An overall Cronbach Alpha ( $\alpha$ ) = .877 was realized. Zikmund, Babin, Carr and Griffin (2003) recommended Alpha  $\geq .7$  to demonstrate adequate reliability. The pre-test of the questionnaire therefore met the minimum threshold for all the variables of interest considered. The results in (table 1) have clearly shown that the questionnaire was suitable for the study.

**Table 1: Cronbach Alpha values for the variables**

Construct	Cronbach Alpha
Corporate Social Responsibility	0.877
Service Quality	0.855
Customer Satisfaction	0.788
Customer Loyalty	0.739
Perceived Value	0.714
Perceived Trust	0.706
Corporate Image	0.701

### **Reliability and Validity of the Instrument**

Bowling (2009) advocated that reliability is usually achieved when information gathering techniques produce constant outcomes and keeping results at a consistent level regardless of changing of time and place. An instrument is reliable when it can measure a variable accurately and get the same results over a period of time. With reference to this study, reliability was checked by following the positions of (Nunnally & Bernstein, 1994; Chin, 1998; Hulland, 1999; Yoo & Alavi, 2001; Henseler, Ringle & Sarstedt, 2015). According to these researchers, the reliability of constructs is assessed by examining the reliability of individual items, internal consistency reliability as well as convergent and discriminant validity. As suggested by Henseler, Ringle and Sarstedt (2015), factor loadings of items are reliable if their outer loadings are 0.7 or more.

### **Validity**

Some research experts (Chin, 1998; Hair et al., 2014) explained validity as the reality of findings from a study and whether the findings are what they seem to be. To ensure the validity of the questionnaire, it was

given to my supervisors for their assessment. Their recommendations were taken into account and implemented accordingly. Based on this study, the researcher determined the validity of concepts by investigating the AVE of the model. Netemeye (2003) argued that construct validity measures the uniformity in measurement items much like the Cronbach alpha. Likewise, Bagozzi and Yi (1988) have opined that the composite indexes need to be 0.7 otherwise, greater in order to determine the validity of constructs.

Discriminant validity according to Fornell and Larcker (1981) reflects the extent to which the latent variables separate from other latent factors. To establish discriminant validity in this study, the AVE in each latent variable was used (Fornell & Larcker, 1981). It equates the square root of AVE values with the latent variable's correlations. The square root of each construct's AVE should be greater than its highest correlation with other construct.

### **Data Collection Procedure**

An introductory letter from the School of Business, Department of Management was obtained to prove the authenticity of this research work. A copy of the introductory letter was given to the managers of the banks for respondents to be convinced that the study is for academic purposes. Copies of the introductory letter were made available to all the participants who fall within the domain to participate. The reason was to make it possible for the participants to familiarize themselves with the issues for discussion. Also, ethical considerations were communicated to ensure the protection of information to be gathered from respondents.

### **Measurement of Variables**

This section presents a commentary of how the variables of concern were measured using a continuous scale of 1–7. The variables measured in this section included customer loyalty, CSR, service quality, customer satisfaction, value perceived, trust perceived and image of a corporate.

### **Dependent Variable**

Following Zeithaml (1996), customer loyalty construct was measured based on the behavioural-intentions of five-item scale. Several studies (Dean, 2002; Olorunniwo & Hsu, 2006; Stanaland, 2011; Pérez et al., 2013) have accepted this instrument in measuring the behavioural intention of banking customers and have achieved an acceptable validity and reliability of 0.92.

### **Independent Variables**

Following (Maignan & Ferrell, 2000; Galbreath & Shum, 2012), CSR was measured based on a twenty items scale which falls under economic, ethical, legal and discretionary activities. Some reasons have been advanced as to why the scale is suitable for the study. For instance, it has been advanced that this scale is most suitable for measuring CSR because numerous events of social obligation have been seen in the measurement items. In addition, the scale is consistent with the opinion of Carroll's (1979) notion of CSR. Several investigations (Stanaland, 2011; Pérez et al., 2013) have adopted this scale in measuring CSR in the financial sector.

### **Mediating Variables**

Following the position of (Parasuraman, Zeithaml & Berry, 1985; Caruana, 2002), the service quality construct was also measured utilizing the SERVQUAL model which consists of a twenty-two items. These measurements items have been characterized as suitable for assessing quality service (Ladhari, 2009). The model has been successfully validated and used in some investigations (Caruana, 2002; Rousan et al., 2010; Siddiqi, 2011; Hasan et al., 2013; Sulieman, 2013). Based on Gremler and Gwinner (2000), six items have been utilized to measure satisfaction of customers.

### **Control Variables**

Relying on Roig, Garcia, Tena and Monzonis (2006), perceived value was measured based on a seven items scale. Some studies such as (Sinha & DeSarbo, 1998; Holbrook, 1999; Mathwick et al., 2002) have adopted this scale in measuring value perceived. With respect to perceived trust, a six items scale revised from Chiou and Droge (2006) was adopted in this study. Many studies (Hess, 1995; Smith, 1997; Jarvenpaa & Tractinsky, 2000; Gefen, 2000; Gurviez & Korchia, 2002; Sekhon et al., 2013) have measured perceived trust using these six items. Corporate image was measured with the six measures taken from Rafael, Teresa and Jose (2009). Numerous studies (Keller, 1993; Chen, Chang & Chang, 2005; Souiden, 2006; Wong, 2012) adopted this scale in measuring corporate image.

**Table 2: Measurement of constructs**

Construct	Items (Continuous Scale 1-7)	Sources
CSR	<b>Economic Aspect</b>	Galbreath and Shum (2012)
	My bank employs each process to reply every customer's dissatisfaction.	
	The bank's service quality is successively enhanced	
	My bank's profits have been successfully maximized.	
	Customer satisfaction is utilized as an indicator of the bank's business performance.	
	Great efforts are exerted to lower the operating costs by my bank.	
	<b>Legal Aspect</b>	
	The directors of my bank are instructed about applicable environmental laws.	
	My bank's products satisfy legal standards.	
	My bank's contractual agreements are always respected.	
	My bank strives to consent to all laws pertaining to hiring and employee benefits.	
	Non-discrimination among employees in compensation and promotion is supported by internal procedures in my bank.	
	<b>Ethical Aspect</b>	
My bank has an inclusive code of conduct.		
The bank's staffs are obliged with professional standards.		
Senior managers supervise the possible negative effects of the bank's activities in my society.		
Justice toward workers and business partners is an essential section of my bank's staff assessment procedure.		
My bank provides all customers with full and precise information by sales assistants and staffs.		



Table 2 Continued

Service Quality	<p><b>Discretionary Aspect</b></p> <p>The bank offers more competitive salaries than any other industry.</p> <p>The staffs of my bank are encouraged to join civil society that supports our community.</p> <p>Elastic corporate procedures allow staffs of the bank to better harmonize profession and personal life.</p> <p>My bank support collaboration with local businesses and schools.</p> <p>Local sports and cultural activities are encouraged by my bank.</p>	Maignan and Ferrell (2000)
	<p><b>Tangible Dimension</b></p> <p>My bank has modern looking equipment.</p> <p>My bank's physical facilities are visually appealing.</p> <p>My bank employees are well dressed and appear neat.</p> <p>Materials associated with the service (such as pamphlets or statements) are visually appealing at my bank.</p> <p><b>Reliability dimension</b></p> <p>When my bank promises to do something by a certain time it does so.</p> <p>When I have a problem, my bank shows sincere interest in solving it.</p> <p>My bank performs the service right at the first time.</p> <p>The bank provides its services at the time it promises to do so.</p> <p>My bank keeps its records accurately.</p> <p><b>Responsiveness dimension</b></p> <p>My bank keeps customers informed when new services will be introduced.</p> <p>Employees in my bank give me prompt services.</p> <p>Employees of the bank are always willing to help customers.</p> <p>Employees of my bank are never too</p>	

**Table 2 Continued**

	<p>busy to respond to my requests promptly.</p> <p><b>Assurance dimension</b></p> <p>The behaviour of employees in my bank instills confidence in me.</p> <p>I feel safe in my transactions with my bank.</p> <p>Employees of my bank are polite.</p> <p>Employees in my bank have knowledge to answer my questions.</p> <p><b>Empathy dimension</b></p> <p>My bank gives me individual attention.</p> <p>My bank has employees who give me personal attention.</p> <p>Employees of the bank know what my needs are.</p> <p>The bank has my interests at heart.</p> <p>My bank has operating hours that are convenient to all its customers.</p>	
Customer Satisfaction	<p>Based on all my experience with my bank, I am very satisfied with the banking services it provides.</p> <p>My choice to use this bank was a wise one.</p> <p>Overall, I am satisfied with the decision to use this bank.</p> <p>I think I did the right thing when I decided to use this bank for my banking needs.</p>	Gremler and Gwinner (2000)
Customer loyalty	<p>My overall evaluation of the services provided by this bank is very good.</p> <p>I recommend my bank to someone who seeks my advice.</p> <p>I say positive things about my bank to other people.</p> <p>I inspire my friends and relatives to do business with my bank.</p> <p>I consider my bank as first choice for any banking services.</p>	
Perceived Value	<p>I will do more business with my bank in the next few years.</p> <p>The bank service fees are fair and reasonable</p> <p>this bank offers the best service for the</p>	Zeithaml (1996)

**Table 2 Continued**

bank charges I had to pay	
my bank provides high quality customer services	
This bank creates positive atmosphere	
When in this bank I feel relaxed	
I feel safe keeping my money in this bank	
I feel trust and confident in this bank	Roig, Garcia, Tena and Monzonis (2006)

Source: Gbodo (2019)

### **Data Processing and Analysis**

The analytical process of data collected during the initial phase of this study was presented in descriptive statistics and were organized based on the research objectives employing SPSS software. Field (2009) opined that SPSS software provides robust quantitative models and acceptable for complex statistical methodology. In testing the hypotheses formulated with respect to study of this kind, partial least square (PLS-SEM) estimation technique was employed. In determining the hypotheses formulated, PLS-SEM was used to determine the path coefficient ( $\beta$ ), level of significance with its related p-values from 5000 bootstraps, collinearity among constructs using the variance inflation factor (VIF), goodness of fit with coefficient of determination ( $R^2$ ), effect size ( $f^2$ ) and predictive relevance ( $Q^2$ ).

Further, the partial least square estimation procedure (PLS-SEM) was used to check the reliability and validity of the structural model to establish its fitness. It has been argued that the use of partial least square estimation technique (PLS-SEM) enable path coefficients and individual factor loadings of a predefined structural model to be assessed concurrently

and also prevent researchers from the biased estimate of path coefficients and individual factor loadings. PLS-SEM has been chosen for this current study because Götz, Liehr-Gobbers and Krafft (2010) reasoned that the approach deals with both reflective and formative indicators of a latent variable within one structural equation model and places small request on sample size (Frazier & Barron, 2004).

### **Mediation Analysis**

Mediation indicates the effects of independent variable and how it is transmitted to a dependent variable through a third variable considered mediator (Baron & Kenny, 1986; Aguinis, Edwards & Bradley, 2016). Although, there a lot of mediation analysis methods such as (Sobel, 1982; Baron & Kenny, 1986), this study employed the bootstrapping approach using PLS-SEM. Hadi, Abdullah and Sentosa (2016) have opined that the bootstrapping approach has advantage over the Sobel test as the former helps to determine the mediating role with certainty.

Given this, the study employed the bootstrapping approach using the path coefficient ( $\beta$ ) and the level of significance with its related p-values to establish the mediation effects on CSR and customer loyalty. In addition, the following PLS-SEM diagnostics were determined thus, goodness of fit with coefficient of determination ( $R^2$ ), predictive relevance ( $Q^2$ ) and effect size ( $f^2$ ).

### **Control Analysis**

According to Breaugh (2008), control factors in a model identifies with what is being estimated. Control factors are significant tool for experts

to meet for causal induction. The thought is that, by adding control factors to the model, speculated impacts are assessed at consistent degrees of the control factors. If the guessed relations hold in the wake of including the control factors, alternative causal clarifications including the control factors can be precluded (Ebbes, 2017). In determining the effects the control variables could have on customer loyalty, partial least square estimation technique was used through path coefficient ( $\beta$ ) and level of significance with its related p-values.

### **Common Method Bias**

The concept is described as the origin of an estimation blunder (Bagozzi & Yi, 1991). The scholars advanced that such estimations blunder does not reflect the true results of the study. However, in dealing with common method bias, some research experts have outlined some methods that can be used. Hence, this study adopted Harman's single-factor test to determine the presence of common method bias. In addition, the full collinearity test from the PLS-SEM of all the VIFs was established to determine the presence of common method bias (Kock, 2015).

### **Ethical Considerations**

Ethical considerations involve the issues of confidentiality of the respondents. Ethical standards are behaviours researchers follow in conducting their research. In this instance, the researcher guaranteed the confidentiality of the participant's responses by inserting a brief note in the questionnaire on the anonymity of the answers. Authorization to conduct the study within the banks was granted by top management.

### **Chapter Summary**

This chapter gave details of the study design, study area, population, sampling procedure, data collection instruments and procedures and data processing and analysis. Ethical considerations and measures of ensuring the validity and reliability of the study were adequately explained.

## CHAPTER FOUR

### RESULTS AND DISCUSSION

#### Introduction

The responses collected from field were presented, analyzed and the results interpreted in this chapter. The thrust concerning this investigation relate to the intervening role of quality service and satisfaction of customer in the nexus regarding CSR and customer loyalty. I however, argued that the contradictory results concerning CSR and loyal customers might stem from the avoidance of the intervening role of service quality and customer satisfaction. Also, the presentation of the chapter consists of demographic characteristics of respondents and the main section which addressed the research objectives and hypotheses.

#### Response Rate

The total number of questionnaire administered was 1,300. However, 1, 200 usable responses were obtained from the customers of the commercial banks, resulting in an overall response rate of (92.31%).

#### Demographic Characteristics of Respondents

The demographic characteristics of respondents were in relation to sex, age, educational qualification, income level and religious background. Hence, I distributed 1,300 questionnaires conveniently and obtained 1, 200 responses from the customers of the banks. The study established that more males (52.5%) than females (47.5 %) dominated the sample used for the study. The findings indicated that the ages between 32-41 years recorded the highest respondents while ages above 52 years recorded the lowest.

Generally, it can be stated that respondents had one form of education or the other. The educational background of the respondents ranges from Junior High School to the University level. However, 4 respondents had never been to school before. Most respondents (30.42%) earn between GHC 1500 and GHC 2000. Majority of respondents indicated that they consider themselves as religious persons (see Table 3).

**Table 3: Demographic Characteristics of Respondents**

Variable	Frequency	Percentage
<b>Sex</b>		
Male	630	52.5
Female	570	47.5
<b>Age (years)</b>		
21 – 31	267	22.25
32 – 41	447	37.25
42 – 51	321	26.75
52 and above	165	13.75
<b>Educational Level</b>		
Never been to School	4	0.33
JHS	21	1.75
SHS/O Level/A Level	165	13.75
Diploma	267	22.25
First Degree	454	37.83
Master's	199	16.58
PhD	90	7.5
<b>Income (GHC)</b>		
Below 1,000	156	13
1,000 -1,500	285	23.75
1,501 - 2,000	365	30.42
2,001 – 2500	233	19.42
Above 2,500	161	13.41
<b>Religious Person</b>		
Yes	1088	90.67
No	112	9.33

Source: Field work, (2019)



### Common Method Bias

The accessible number of respondents in this investigation, 1,200 is multiple times more than CSR, service quality and customer satisfaction. For this reason, the researcher does not anticipate any complications in relation to imbalanced assessments of the path coefficients and factor loadings. Hence, this study adopted both collinearity test and Harman's test criterion to survey the potential of common method bias in the study. Using Harman's one-factor test, all the variables were presented and the factor for 17.1% which is less than the recommended threshold of 50% (Podsakoff & Organ, 1986) among variables indicating nonexistence of bias in the research results.

In addition, the full collinearity test from the PLS- SEM results showed that all VIFs (see Table 7) are less than the recommended threshold of 3.3 (Kock, 2015) indicating that the model is not affected by common method bias.

**Table 4: Model fit**

	<b>Saturated Model</b>	<b>Estimated Model</b>
<b>SRMR</b>	0.059	0.092
<b>d_ ULS</b>	1.820	4.507
<b>d_ G</b>	0.452	0.552
<b>Chi-Square</b>	3,040.229	3,457.227
<b>NFI</b>	0.770	0.738
<b>rms Theta</b>	0.109	

Source: Gbodo (2019)

Following the rms Theta decision criterion propounded by Lohmöller (1989), the rms Theta values lower than 0.12 specifies an excellent-fitting model, however, values greater than 0.12 shows poor-fitting model (Henseler, Ringle & Sarstedt, 2014). As revealed in Table 4,

the rms Theta for the model is 0.109 indicating a well-fitting model. Moreover, Henseler et al. (2014) opined that SRMR value of 0 designate a perfect fit, but SRMR values of 0.064 and higher may be produced by models as well. For that reason, the proposed threshold value less than 0.08 by Hu and Bentler (1999) has been applied in this study. The SRMR value of 0.059 has been established for this model and depicted as an excellent fit (see Table 4).

### **Checking for Reliability and Validity of the Structural Model**

Following the positions of (Fornell & Larcker, 1981; Bagozzi & Yi, 1988; Chin, 1998; Hulland, 1999; Yoo & Alavi, 2001), the partial least square estimation technique (PLS- SEM) results started with examining the structural model's dependability as well as the validity to establish its fitness through analyzing the following: internal consistency and reliability of individual item, discriminant and convergent validity. The composite reliability was determined to affirm the construct reliability in the structural model. Some research intellectuals (Henseler, Ringle & Sarstedt, 2015) are of the opinion that, an indicator is considered reliable when its outer loading is higher than 0.7.

As revealed in Table 5, it can be established that indicators that loaded above 0.7 are more. However, it has been affirmed that the average variance extracted (AVE) can be used as a benchmark to determine indicators to be removed from the model. Against this assertion, majority of the indicators have not been deleted due to the attainment of AVE. Besides, some indicators have been removed from the model because their path

loadings were not high. Hence, it can be confirmed from Table 5 that all the constructs have attained values starting from 0.782 to 0.855 which is above the minimum value of 0.7. This indicates that the composite reliability of each construct has been attained thus, confirming the construct reliability.

Concerning construct validity, the AVE should be 0.5 or higher (Chin, 1998; Hair, Sarstedt, Hopkins & Kuppelwieser, 2014). Per the average variance extracted (AVE) values, the structural model has attained convergent validity ranging from 0.500 to 0.560 as disclosed in Table 5.

**Table 5: Summary of Measurement of Scale**

<b>Latent Variable</b>	<b>Indicators</b>	<b>Mean</b>	<b>SD</b>	<b>Loadings</b>	<b>CR</b>	<b>AVE</b>	<b>Cronbach Alpha</b>
<i>Corporate Social Responsibility</i>					<b>0.853</b>	<b>0.500</b>	<b>0.794</b>
	CSR1	5.581	1.157	0.701			
	CSR2	5.815	1.032	0.760			
	CSR3	5.622	1.120	0.707			
	CSR 4	5.886	1.078	0.695			
	CSR 5	5.835	1.077	0.672			
	CSR 7	5.949	1.054	0.673			
<i>Customer Loyalty</i>					<b>0.836</b>	<b>0.560</b>	<b>0.738</b>
	L2	5.999	0.944	0.732			
	L3	6.048	0.931	0.746			
	L4	6.096	0.952	0.769			
	L5	6.237	0.964	0.746			
<i>Service Quality</i>					<b>0.816</b>	<b>0.500</b>	<b>0.719</b>
	SQ 1	5.689	1.091	0.660			
	SQ 2	5.895	0.984	0.723			
	SQ 11	5.867	1.047	0.704			
	SQ 14	5.750	1.023	0.662			
	SQ 15	5.952	1.018	0.681			
<i>Customer Satisfaction</i>					<b>0.855</b>	<b>0.542</b>	<b>0.788</b>
	CS 1	5.688	0.983	0.712			
	CS 2	5.957	0.956	0.784			
	CS 3	5.975	0.979	0.730			
	CS 4	6.005	0.915	0.709			
	CS 5	6.274	0.918	0.742			
<i>Perceived Value</i>					<b>0.813</b>	<b>0.521</b>	<b>0.700</b>
	PV 4	5.938	0.903	0.708			
	PV 5	5.982	0.944	0.699			
	PV 6	6.080	0.910	0.716			
	PV 7	6.213	0.980	0.762			

**Table 5 Continued**

<i>Perceived Trust</i>				<b>0.798</b>	<b>0.500</b>	<b>0.700</b>
PT1	5.792	1.013	0.707			
PT3	5.927	0.950	0.688			
PT5	6.080	0.955	0.726			
PT6	6.157	0.954	0.697			
<i>Corporate Image</i>				<b>0.782</b>	<b>0.500</b>	<b>0.700</b>
CI 1	5.605	0.928	0.665			
CI 4	5.878	0.880	0.718			
CI 5	6.013	0.962	0.680			
CI 6	6.147	0.912	0.685			

Source: Fieldwork, (2019)

**Discriminant Validity**

Some researchers (Hair, Hult, Ringle & Sarstedt 2016) have opined that (Fornell & Larcker, 1981) basis for assessing discriminant validity is also one of the traditional methodologies normally used in studies of this nature. As submitted by Fornell-Larcker (1981), discriminant validity is satisfactory when the square root regarding the AVE of each construct is higher than the correlations with all other constructs. Hence, it can be confirmed from Table 6 that the square roots of the AVE are greater than correlation values among the latent variables.

**Table 6: Discriminant and Convergent Validity of Constructs for Model.**

	<b>CI</b>	<b>CSR</b>	<b>CL</b>	<b>CS</b>	<b>PT</b>	<b>PV</b>	<b>SQ</b>
<b>CI</b>	0.687						
<b>CSR</b>	0.550	0.702					
<b>CL</b>	0.570	0.585	0.748				
<b>CS</b>	0.565	0.617	0.745	0.746			
<b>PT</b>	0.614	0.553	0.627	0.623	0.705		
<b>PV</b>	0.560	0.522	0.590	0.581	0.626	0.722	
<b>SQ</b>	0.569	0.590	0.593	0.601	0.604	0.539	0.686

Source: Fieldwork, (2019)

Note: Corporate image (CI) Corporate Social Responsibility (CSR), Customer Loyalty (CL), Customer Satisfaction (CS), Perceived Trust (PT), Perceived Value (PV), Service Quality (SQ).

Having met the criterion regarding construct and indicator reliability, convergent and discriminant validity, the researcher proceeded to examine the study hypotheses. Generally, the path coefficient ( $\beta$ ), level of significance with its related p-values from 5000 bootstraps, collinearity among constructs using the variance inflation factor (VIF), goodness of fit with coefficient of determination ( $R^2$ ), effect size ( $f^2$ ) and ( $Q^2$ ) predictive relevance were determined to confirm the hypotheses formulated. Some research experts (Hair et al., 2014) argued that collinearity is ascertained to ensure that the path coefficients are free from bias as well as to reduce the significant levels of collinearity among predictor constructs.

As displayed in Table 7, the results of the VIF demonstrate that the constructs are free from multicollinearity with maximum VIF of 2.301, lower than the cut-off of 5 (Hair et al., 2014).

**Table 7: Summary of Findings**

IV	DV	Path coeff.	S. E	t-Stats	P- Values	$R^2$	$f^2$	$Q^2$	VIF
CI	CL	0.076	0.034	2.223	0.027	0.628	0.008	0.331	1.970
CSR	CL	0.080	0.028	2.807	0.005	0.628	0.009	0.331	1.967
CSR	CS	0.617	0.025	24.539	0.000	0.381	0.615	0.193	1.000
CSR	SQ	0.590	0.025	23.191	0.000	0.384	0.534	0.154	1.000
CS	CL	0.452	0.037	12.337	0.000	0.628	0.248	0.331	2.211
PT	CL	0.127	0.034	3.751	0.000	0.628	0.019	0.331	2.301
PV	CL	0.115	0.035	3.300	0.001	0.628	0.018	0.331	1.955
SQ	CL	0.092	0.033	2.788	0.006	0.628	0.011	0.331	2.047

Source: Fieldwork, (2019)

Note: Independent Variables (IV), Dependent Variable (DV), Corporate image (CI) Corporate Social Responsibility (CSR), Customer Loyalty (CL), Customer Satisfaction (CS), Perceived Trust (PT), Perceived Value (PV), and Service Quality (SQ).

## Results and Discussion

According to Fritzsche and Oz (2007), examining of a study hypotheses may begin once the right estimations have been structured. As pointed out in Table 7, the  $R^2$  values of customer loyalty, customer satisfaction and service quality in the structural model have been divulged. The  $R^2$  values in the structural model determine its general goodness of fit. It has been have pointed out that the  $R^2$  value of 0.25 is considered as weak, 0.5 is moderate and 0.75 is large (Hair et al., 2014). In this regard, it can be established that CSR moderately explains about 63% variance in customer loyalty, representing that, there are many factors that could substantiate the difference in the customer loyalty concept.

Also, customer satisfaction has  $R^2$  value of 0.381 as well as service quality having  $R^2$  value of 0.384. Given this, it can also be proven that CSR weakly describes variance in customer satisfaction and service quality respectively. The path coefficients and it accompanying p-values were used to affirm the hypotheses formulated. The path coefficient ( $\beta = 0.080$ ,  $p < 0.005$ ) as divulged in Table 7, indicates that the path from CSR to customer loyalty can be stipulated as being significant and positive. The finding relates to hypothesis 1 since a significant positive nexus has been recognized between CSR and customer loyalty.

This finding implies that banks that incorporate socially responsible actions into their established corporate goals are more likely to make their customers loyal. Additionally, the study finding is consistent with extant findings that banks that engage in CSR events have the greatest opportunity to build and maintain loyal customers (Stanaland, 2011; Raman, Lim &

Nair, 2012; Mohamud, 2018; Igbudu, Garanti, & Popoola, 2018; Salman, Noor, Salman & Hafeez, 2018; Ajina, Japutra, Nguyen, Syed-Alwi & AlHajla, 2019; Barkemeyer & Miklian, 2019).

The path coefficient ( $\beta = 0.590$ ,  $p < 0.000$ ) indicates a substantial nexus between banks CSR actions and service quality. This finding links the research hypothesis that associate banks CSR events to service quality thus, confirming hypothesis 2. This finding implies that the more inclined a bank is towards fulfilling its CSR activities, the better service quality it delivers to its customers. This finding is in line with the previous empirical works of (Bowen & Hedges, 1993; Nadeem & Nasir, 2017; Rehman, Ilyas, Aslam & Imran, 2016; Ullah, Raza & Chander, 2016; Joudeh & Dandis, 2018; Srinivas & Rao, 2018) that banks that offer better quality service will gain the benefits of increased loyal customers from such action.

Furthermore, this particular discovery is in the same direction with the research findings of Poolthong and Mandhachitara (2009) and Kamat, Pilla, Pech, Mello and Chang (2017) that CSR engagement by banks can influence their customers' evaluation of the banks service quality which could also lead to their loyalty. Furthermore, the result is in line with the research result of Seo, Moon and Lee (2015) that the positive effects of CSR initiatives create a feeling on customers as being part of society when experiencing the quality service offered.

The path coefficient ( $\beta = 0.092$ ,  $p < 0.006$ ) linking quality service to loyal customers is positive and substantial thus, lend support to hypothesis 3. This finding indicates that superior service quality enhances customer loyalty. This finding clearly indicates that superior service quality offered

by banks has the tendency to enhance customer loyalty. Hence, the finding lends supports to previous studies of some researchers (Tweneboah-Koduah & Farley, 2016; Kamat et al., 2017; Eklof, Podkorytova & Malova, 2018) that enhancement in banks quality service as well as showing an excellent working abilities about banking service by workers are noteworthy drivers of loyal customers.

More importantly, this study found a significant linkage concerning CSR and customer satisfaction with a path coefficient ( $\beta = 0.617$ ,  $p < 0.000$ ). This finding implies that customers who identify themselves with a particular bank are more satisfied with that bank's goods and services produced (Arikan, Kantur, Maden & Telci, 2016; Ashraf, Ilyas, Imtiaz & Tahir, 2017; Garcia-Madariaga & Rodriguez-Rivera, 2017). This finding also lend support to the empirical findings of Luo and Bhattacharya (2006), Perez and Rodríguez-del-Bosque (2015) and Samra and Wady (2017) that customers feel more satisfied once they buy and use the products or services of those companies engaged in social activities.

Similarly, this result provides support to the research works of some researchers (Bhattacharya & Sen, 2004; Qamar, Masood & Junaid, 2016) that customers establish strong connection, identity and favourable attitude toward firms which have shown an excellent record of CSR involvement. Moreover, the path coefficient ( $\beta = 0.452$ ,  $p < 0.000$ ) established significant association with respect to customer satisfaction and customer loyalty. This explains hypothesis 6 that customer satisfaction links to customer loyalty. It means that customer satisfaction affects customer loyalty once customers are satisfied with banks service (Eriksson & Vaghult, 2000; Kandampully &



Suhartanto, 2000; Pleshko & Heiens, 2015; Kim & Kim, 2016; Halim & Hermawan, 2017; Ramaseshan, Wirtz, & Georgi, 2017).

The model depicted by the investigation hypotheses indicates that the exogenous variables thus, CSR, customer satisfaction, service quality, corporate image, trust perceived and value perceived described 63% of variation in customer loyalty and can be regarded as small, medium and substantial (Cohen, 1988). According to Cohen (1988), it is very important to measure how substantial the significant effects are through assessing their effect size. The effect size values  $f^2 \geq 0.02$  means small,  $f^2 \geq 0.15$  also represent medium and  $f^2 \geq 0.35$  denotes large effect sizes (Cohen, 1988).

Given this, the effect size measure indicates that corporate image ( $f^2 = 0.008$ ), CSR ( $f^2 = 0.009$ ) and service quality ( $f^2 = 0.011$ ) all have a small effect on customer loyalty as per Cohen's  $f^2$ . Also, the effect size of perceived trust ( $f^2 = 0.019$ ) and perceived value ( $f^2 = 0.018$ ) all have a medium effect on customer loyalty. Likewise, customer satisfaction with ( $f^2 = 0.248$ ) can be stated as having a medium impact on customer loyalty. Besides, CSR ( $f^2 = 0.615, 0.534$ ) have large effects on customer satisfaction and service quality respectively.

Following (Götz, Liehr- Gobbers & Krafft, 2010; Hair et al., 2014) position, a  $Q^2$  value higher than zero can be regarded as having a predictive ability. Therefore, the predictive relevance  $Q^2$  values of 0.02 represent small predictive relevance, 0.15 denote medium predictive relevance and 0.35 suggest a large predictive relevance. Based on the test criterion ( $Q^2$ ) assertion by (Götz, Liehr- Gobbers & Krafft, 2010; Hair et al., 2014), a  $Q^2 = 0.331$  shows that the exogenous constructs (CSR) has a medium relevance

to predict customer loyalty (see Table 7). Also, a  $Q^2 = 0.193$  and  $Q^2 = 0.154$  shows that customer satisfaction and service quality respectively describes a medium predictive importance for customer loyalty.

### Control Analysis

The result in relations to control variables into the structural model is presented (see Table 7). As indicated earlier, while the path coefficients from perceived value and perceived trust to customer loyalty construct are significant as well as positive, corporate image is not significant. However, it can be stated that the introduction of these control variables into the model does not alter the significance levels of the path coefficients in the structural model without control variables. All other path coefficients in the model are significant and largely support the hypotheses of the study.

### Mediation Analysis

**Table 8: Mediation Analysis**

IV	MV	DV	Path coeff.	S. E	t-Stats	P-Values
CSR	SQ	CL	0.055	0.020	2.767	0.006
CSR	CS	CL	0.279	0.026	10.915	0.000

Source: Fieldwork, (2019)

Note: Independent Variables (IV), Dependent Variable (DV), (MV) Mediating Variable, Corporate Social Responsibility (CSR), Customer Loyalty (CL), Customer Satisfaction (CS) and Service Quality (SQ).

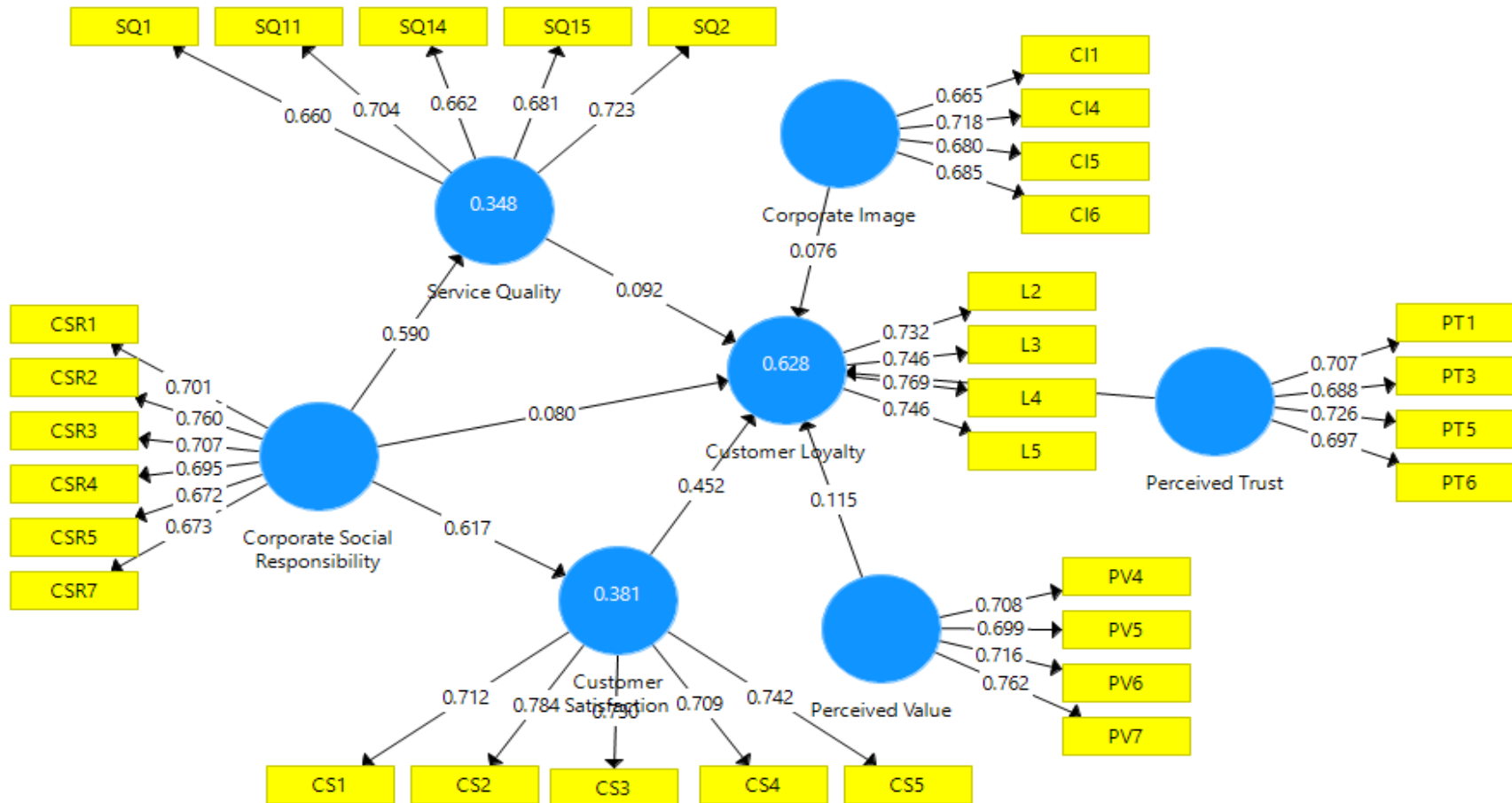


Figure 2: Path modeling and factor loading results.

As disclosed in Table 7 as well as the path modeling and factor loading results in figure 2, it can be deduced that banks socially responsible actions thus, banks CSR plays an essential task that result into customer loyalty given the path coefficient as ( $\beta = 0.080$ ,  $p < 0.005$ ). The path coefficient ( $\beta = 0.590$ ,  $p < 0.000$ ) represent that banks engagement in CSR activities naturally compel them to provide better service quality. Also, the path coefficient ( $\beta = 0.617$ ,  $p < 0.000$ ) means that banks commitment to CSR activities help them to unearth innovative ways to satisfy their customers. Likewise, this finding ( $\beta = 0.092$ ,  $p < 0.006$ ) signifies that service quality provided by banks help them to highlight the extent to which customers become loyal. Besides, this finding ( $\beta = 0.452$ ,  $p < 0.000$ ) depicts that satisfied customers finally becomes loyal customers.

From the above presentation, whereas, the path coefficient ( $\beta = 0.080$ ,  $p < 0.005$ ) signifying significant nexus between CSR and customer loyalty, the indirect effect ( $\beta = 0.055$ ,  $p < 0.006$ ) regarding CSR and customer loyalty is also significant and positive as revealed in Table 8. Establishing from these findings, it can be proven that service quality completely mediates CSR and customer loyalty lending support to hypothesis 4. Thus, banks that engage in CSR actions usually offer quality service such that, customers becomes loyal to them. This finding is very important for banks involved in CSR endeavours.

The implication of this finding is that commercial banks that engage in CSR activities are better positioned to offer improved quality service to attract loyal consumers. Given this postulation, the result can be related to the prior empirical works of some investigators in the CSR domain (Mandhachitara & Poolthong, 2011; Joudeh & Dandis, 2018) that banks CSR events make customers loyal and that, service quality completely mediates the nexus

between CSR actions and customer loyalty. In addition, Mandhachitara and Poolthong (2011) and Eklof, Podkorytova and Malova (2018) advanced that the establishment of customer relationships have become essential in the service industry because of the homogeneity of service offerings.

The results support previous work of Kay (2006) and Srinivas and Rao, (2018) that a CSR effort by companies is often geared towards the provision of service quality which lead to the formation of positive associations in the customers mind. The findings tend to support the expectancy disconfirmation theory that holds the position that, customers develop diverse expectations of service quality from their own experience and use different measures in evaluating satisfaction judgments (Oliver, 1997). It lends supports to Carroll's (2016) submissions that the primary responsibility of companies is to offer quality service and products that meets the needs of customers as well as the society.

Further, from the above arguments, whereas, the path coefficient ( $\beta = 0.080, p < 0.005$ ) demonstrating significant connection regarding CSR and loyal customers, this result ( $\beta = 0.279, p < 0.000$ ) means that the indirect effect regarding CSR and customer loyalty is significant as clearly revealed in Table 8. Hence, it can be well agreed that customer satisfaction mediates CSR and customer loyalty hence, advancing support for hypothesis 7. The findings have shown that loyal customers are primarily driven when they are satisfied and satisfied customers are driven when CSR activities are implemented by banks.

The results connects to the previous work of some scholars in the CSR domain (Walsh & Bartikowski, 2013; Hashem & Ali, 2019) that customer satisfaction plays the mediating role in nexus concerning CSR practices and

loyal customers. It has been advanced that this relationship is stronger in German since customers attach greater importance to corporate philanthropic events while US customers' rate economic performance high. Again, the finding supports the works of Luo and Bhattacharya (2006) that CSR affect behavioural outcomes of customers such as loyalty through mediated path of customer satisfaction.

Furthermore, the study provides support to expectancy disconfirmation theory (Oliver, 1997) that if perceived performance of services exceeds prior expectations, this will eventually result in a positive disconfirmation, which in turn, will lead to satisfied customers.

## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### Introduction

This chapter presents the summary, conclusions and recommendations of the study. The summary, conclusion and recommendations were based on the objectives and the results established from the analysis and interpretations.

#### Summary of the Study

The thrust concerning this investigation relate to the intervening role of quality service and satisfaction of customer in the nexus regarding CSR and customer loyalty. The investigation was guided by these three objectives, thus, to assess the impacts of CSR actions on customer loyalty; assess the role of service quality in mediating the nexus regarding CSR and customer loyalty; assess the role of customer satisfaction in mediating the nexus between CSR and customer loyalty. The applicable literature and hypotheses showing the associations among the variables of concern have been reviewed.

A convenience sampling technique was used to select 1, 200 customers of all commercial banks in some selected townships in the Accra Metropolis of Ghana. The study was guided by the explanatory research design with a questionnaire administered to customers of all commercial banks. Further, the study employed partial least square estimation (PLS-SEM) to analyze the data. Moreover, two theories including the stakeholder and social identity theory as well as Carroll's pyramid of CSR have been reviewed as the main foundation for the study.

In addition, the study had some limitations. Principally, the limitations were in relation to the sample size employed. Although, this study contributed to our understanding of the mediating mechanisms through which CSR actions could lead to banks loyal customers, it should be regarded as the first time findings in the context of Ghanaian banking industry till other research work reproduce that with tests from wide scope of firms. Furthermore, the collection of data was through questionnaires due to its quantitative nature. In this sense, some of the respondents felt they were too busy and reluctant in responding to the instrument.

## **Summary of Findings**

### **CSR practice and customer loyalty**

The finding of this investigation contributes substantially to the CSR-related works. First and foremost, the study advances the stakeholder theory view that management of companies should be interested in addressing the concerns of all key stakeholders of an organization (Freeman, 1984; Freeman, Wicks & Parmar, 2004; Lee, 2008; Schaefer, 2008). Specifically, the instrumental argument for embarking on CSR investments is supported given that these activities brings about benefits such as customer loyalty which at the long run will lead to better financial performance.

Furthermore, this study lends support to the social identity theory which basically advocates that people tend to associate with companies with enhanced reputation. CSR activities tend to project a positive image about an organization and this tends to strengthen the loyalty of customers towards such organizations (Stanaland, 2011).



## **Service Quality Mediates the Linkage between CSR Practice and Customer Loyalty**

Moreover, the results extend findings of earlier studies in the nexus concerning CSR and customer loyalty by clarifying the role of service quality (Mandhachitara & Poolthong, 2011; Alafeshat & Alola, 2018; Joudeh & Dandis 2018). Precisely, the findings provide empirical confirmation that the effects of CSR actions on customer loyalty is intervened by quality service (Du, Bhattacharya & Sen, 2007; Yuen & Chen, 2010; Mandhachitara & Poolthong, 2011; Stan, Caemmerer & Cattan-Jallet, 2013; Eklof, Podkorytova & Malova, 2018; Srinivas & Rao, 2018). This finding is also in the same connection with the scholarly work of (Kay, 2006; Srinivas et al., 2018) that CSR efforts by firms such as banks are often geared towards the provision of service quality which lead to the formation of positive attitudes and behaviors on the part of customers towards the organization.

The study documented that banks with better CSR activities are more inclined towards providing better and improved service which eventually lead to customer loyalty. Also, the findings support the expectancy disconfirmation theory that holds the position that, customers develop diverse expectations of service quality from their own experience and use different measures in evaluating satisfaction judgments (Oliver, 1997). The results support Carroll's (2016) submissions that the primary responsibility of companies is to offer quality service and products that meets the expectations of customers as well as the society.

### **Customer Satisfaction Mediates the Relationship between CSR Practice and Customer Loyalty.**

Similarly, the study documented the substantial mediating role that customer satisfaction establishes in enlightening CSR practice and customer loyalty connections (Chung, Yu, Choi & Shin, 2015). It has been advanced that the outcome of socially mindful actions on loyal customers is principally intervened by customer satisfaction (Ki & Kim, 2010; Pérez et al., 2013; Walsh & Bartikowski, 2013; Saeidi, Sofian, & Saeidi 2015; Hashem & Ali, 2019). The study evidence that banks with CSR policies are better positioned to satisfy customers with their product and service which could result into loyal customer base.

Also, this study gives support to the expectancy disconfirmation theory (Oliver, 1997) that if perceived performance of services or products exceeds previous expectations, this will finally result in a progressive disconfirmation, which in turn, will lead to satisfied customers.

### **Conclusion**

The thrust concerning this investigation relate to the intervening role of quality service and satisfaction of customer in the nexus regarding CSR and customer loyalty. The researcher however, contented that the conflicting association regarding CSR actions and customer loyalty of banks may possibly be due to the neglect of some important mediating factors such as service quality and customer satisfaction in prior studies. Related with the study objectives, seven hypotheses were confirmed through PLS technique. However, the following conclusions were drawn from the findings when the seven hypotheses were tested:

To begin with, the study highlights evidence for the means through which banks actions relating to CSR convert into loyal customers. The study established the positive nexus between CSR and customer loyalty among customers of all the commercial banks in Accra metropolis in UPSA, Madina, Legon and Adenta branch. The researcher however, argued that looking at the significant nexus concerning CSR and loyal customers, commercial banks can enhance customer loyalty by engaging more in CSR activities.

Secondly, banks with better CSR policies are more inclined towards fulfilling their CSR activities with better and improved service quality which could result into loyal customers. In the same way, banks with CSR initiatives are better positioned to satisfy customers with their product and service quality which could result into customer loyalty.

### **Recommendations**

The findings of this study provide some substantial implications for the managers of commercial banks. Primarily, since it has been established that CSR initiatives leads to an improvement in the quality of services offered by banks which intend brings about customer loyalty, the study recommends that managers of commercial banks should formulate and implement CSR policies, which among other things, will be more focused on improving their service quality to all key stakeholders such as customers. Decision makers of banks needs to note that, even though, it may cost more initially to offer quality service since that may demand the need to employ more competent employees, the bank will benefit in the long run, because such investments lead to repeat purchases and loyal customers.

Next, the managers of the banks are entreated to use CSR activities as a channel to stratify their customers. This is important because once customers become satisfied, they tend to reward banks with repeat purchases.

Finally, based on the results from the mediation analyses, managers are required to pay attention to the transmission mechanisms through which CSR leads to customer loyalty. Although, there is a direct relationship between CSR practices and customer loyalty, both service quality and customer satisfaction partly play a role in this connection. It is therefore important for managers to invest in other activities, besides CSR, that will promote service quality and the satisfaction of their customers.

### **Suggestions for Further Research**

It is believed that future investigation on CSR and customer loyalty would be extended further to confirm the nexus in this current investigation. Further studies should be conducted to analyze the moderating effects of service quality and satisfaction of customers on the link regarding CSR and customer loyalty, by extension, all the commercial banks in Ghana. Moreover, this research depended on self-stated methods. Although, it has been opined that errors in investigations of this nature are minor, the results of this study can be adjusted accordingly by a similar source preference (Crampton & Wagner, 1994; Spector, 2006). Hence, the researcher advocates that further surveys should integrate better quality service ideas, satisfaction of customers and CSR practices that hit loyal customers.

## REFERENCES

- Abbasi, M. R., Moezzi, H., Eyvazi, A. A., & Ranjbar, V. (2012). Exploring of Relationship between Corporation Social Responsibility and Loyalty and Satisfaction Customer and the Facilitating Role of Advertising on It (Case study: SHIRAZIT Co.). *International Journal of Academic Research in Business and Social Sciences*, 2(1), 460.
- Abdullah, F. (2006). Measuring service quality in higher education: HEDPERF versus SERVPERF. *Marketing Intelligence & Planning*, 24(1), 31-47.
- Abugre, J. B. (2014). Managerial role in organizational CSR: Empirical lessons from Ghana. *Corporate Governance*.
- Agyemang, O. S., & Ansong, A. (2017). Corporate social responsibility and firm performance of Ghanaian SMEs. *Journal of Global Responsibility*.
- Ajina, A. S., Japutra, A., Nguyen, B., Alwi, S. F. S., & Al-Hajla, A. H. (2019). The importance of CSR initiatives in building customer support and loyalty. *Asia Pacific Journal of Marketing and Logistics*.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50(2), 179-211.
- Al-Rousan, M. R., & Mohamed, B. (2010). Customer loyalty and the impacts of service quality: The case of five-star hotels in Jordan. *International journal of human and social sciences*, 5(13), 886-892.
- Alafeshat, R. (2018). Investigating the nexus of service quality and customer loyalty in banking industry via the mediating role of customer satisfaction.

- Alomenu, C., Effah, E. A., & Kutu-Adu, S. G. (2015). Do Corporate Social Responsibility Activities of Ghanaian Banks Influence Corporate Clients' Patronage?. *Journal of Entrepreneurship and Business*, 3(2), 50-63.
- Ali, F., Zhou, Y., Hussain, K., Nair, P. K., & Ragavan, N. A. (2016). Does higher education service quality effect student satisfaction, image and loyalty? A study of international students in Malaysian public universities. *Quality Assurance in Education*, 24(1), 70-94.
- Amponsah-Tawiah, K., & Dartey-Baah, K. (2011). Corporate social responsibility in Ghana. *International Journal of Business and Social Science*, 2(17).
- Anderson, E. W., & Fornell, C. (1994). A customer satisfaction research prospectus. *Service quality: New directions in theory and practice*, 14(1), 239-266.
- Anderson, E. W., Fornell, C., & Mazvancheryl, S. K. (2004). Customer satisfaction and shareholder value. *Journal of marketing*, 68(4), 172-185.
- Andreasen, A. R., & Drumwright, M. E. (2001). Alliances and ethics in social marketing. *Ethics in social marketing*, 95-124.
- Ang, L., & Buttle, F. (2006). Customer retention management processes: A quantitative study. *European journal of marketing*, 40(1/2), 83-99.
- Angelova, B., & Zekiri, J. (2011). Measuring customer satisfaction with service quality using American Customer Satisfaction Model (ACSI Model). *International journal of academic research in business and social sciences*, 1(3), 232-325.

- Ansah, M. O. (2013). Corporate social responsibility in Ghana: A comparative analysis and business imperative. *International Review of Management and Marketing*, 3(4), 184-189.
- Ansong, A., & Agyemang, O. S. (2016). Firm reputation and financial performance of SMEs: the Ghanaian perspective. *EuroMed Journal of Management*, 1(3), 237-251.
- Ansong, A. (2017a). Corporate social responsibility and access to finance among Ghanaian SMEs: The role of stakeholder engagement. *Cogent Business & Management*, 4(1), 1385165.
- Ansong, A. (2017b). Corporate social responsibility and firm performance of Ghanaian SMEs: The role of stakeholder engagement. *Cogent Business & Management*, 4(1), 1333704.
- Arbore, A., & Busacca, B. (2009). Customer satisfaction and dissatisfaction in retail banking: Exploring the asymmetric impact of attribute performances. *Journal of Retailing and Consumer Services*, 16(4), 271-280.
- Archana, R., & Subha, M. V. (2012). A study on service quality and passenger satisfaction on Indian airlines. *International Journal of Multidisciplinary Research*, 2(2), 50-63.
- Arıkan, E., & Güner, S. (2013). The impact of corporate social responsibility, service quality and customer-company identification on customers. *Procedia-Social and Behavioral Sciences*, 99, 304-313.
- Arokiasamy, A. R. A. (2013). The impact of customer satisfaction on customer loyalty and intentions to switch in the banking sector in Malaysia. *The journal of commerce*, 5(1), 14.

- Atuguba, R., & Dowuona-Hammond, C. (2006). Corporate social responsibility in Ghana. *A report to (FES-foundation), Ghana.*
- Auger, P., Devinney, T. M., Louviere, J. J., & Burke, P. F. (2008). Do social product features have value to consumers? *International Journal of Research in Marketing, 25*(3), 183-191.
- Auka, D., Bosire, J. N., & Matern, V. (2013). Perceived service quality and customer loyalty in retail banking in Kenya.
- Awara, N. F., & Anyadighibe, J. A. (2014). The relationship between customer satisfaction and loyalty: A study of selected eateries in calabar, cross. *Interdisciplinary Journal of Contemporary Research in Business, 5*(9), 110-125.
- Baba Abugre, J. (2014). Managerial role in organizational CSR: Empirical lessons from Ghana. *Corporate Governance, 14*(1), 104-119.
- Babbie, E. (2001). The practice of social research (ed.). *Belmont, CA: Wadsworth/Thomson Learning.*
- Babin, B. J., Darden, W. R., & Griffin, M. (1994). Work and/or fun: measuring hedonic and utilitarian shopping value. *Journal of consumer research, 20*(4), 644-656.
- Bagozzi, R. P., & Yi, Y. (1988). On the evaluation of structural equation models. *Journal of the academy of marketing science, 16*(1), 74-94.
- Bagram, M. M. M. (2010). *Customer relationship management in the banking sector of Pakistan* (Doctoral dissertation, National University of Modern Languages Islamabad).
- Balmer, J. M., & Greyser, S. A. (2002). Managing the multiple identities of the corporation. *California management review, 44*(3), 72-86.



- Balmer, J. M., Mukherjee, A., Greyser, S. A., Jenster, P., & Kay, M. J. (2006). Strong brands and corporate brands. *European journal of marketing*.
- Balmer, J. M., Powell, S. M., & Greyser, S. A. (2011). Explicating ethical corporate marketing. Insights from the BP Deep water Horizon catastrophe: The ethical brand that exploded and then imploded. *Journal of business ethics*, 102(1), 1.
- Banerjee, A., & Chaudhury, S. (2010). Statistics without tears: Populations and samples. *Industrial psychiatry journal*, 19(1), 60.
- Barkemeyer, R., & Miklian, J. (2019). Responsible business in fragile contexts: comparing perceptions from domestic and foreign firms in Myanmar. *Sustainability*, 11(3), 598.
- Baron, S. H. K. & Hilton, T. (2009). *Services marketing text and cases*.
- Bataineh, A. Q. (2015). The impact of perceived e-WOM on purchase intention: The mediating role of corporate image. *International Journal of Marketing Studies*, 7(1), 126.
- Belás, J., Chochoľáková, A., & Gabčová, L. (2015). Satisfaction and loyalty of banking customers: a gender approach. *Economics and Sociology*.
- Berens, G., Van Riel, C. B., & Van Bruggen, G. H. (2005). Corporate associations and consumer product responses: The moderating role of corporate brand dominance. *Journal of Marketing*, 69(3), 35-48.
- Bhattacharya, C. B., Korschun, D., & Sen, S. (2009). Strengthening stakeholder–company relationships through mutually beneficial corporate social responsibility initiatives. *Journal of Business ethics*, 85(2), 257-272.

- Bhattacharya, C. B., Rao, H., & Glynn, M. A. (1995). Understanding the bond of identification: An investigation of its correlates among art museum members. *Journal of marketing*, 59(4), 46-57.
- Bhattacharya, C. B., & Sen, S. (2004). Doing better at doing good: When, why, and how consumers respond to corporate social initiatives. *California management review*, 47(1), 9-24.
- Bhattacharya, C. B., & Sen, S. (2003). Consumer–company identification: A framework for understanding consumers’ relationships with companies. *Journal of marketing*, 67(2), 76-88.
- Bilan, Y. (2013). Sustainable development of a company: Building of new level relationship with the consumers of XXI century. *Amfiteatru Economic Journal*, 15(Special No. 7), 687-701.
- Boley, B. B., & McGehee, N. G. (2014). Measuring empowerment: Developing and validating the resident empowerment through tourism scale (RETS). *Tourism Management*, 45, 85-94.
- Bolton, R. N., Kannan, P. K., & Bramlett, M. D. (2000). Implications of loyalty program membership and service experiences for customer retention and value. *Journal of the academy of marketing science*, 28(1), 95-108.
- Boohene, R., & Agyapong, G. K. (2011). Analysis of the antecedents of customer loyalty of telecommunication industry in Ghana: The case of Vodafone (Ghana). *International Business Research*, 4(1), 229-240.
- Bowen, H. R., & Johnson, F. E. (1953). *Social responsibilities of the businessman with a commentary by F. Ernest Johnson*. New York.

- Bowen, J. W., & Hedges, R. B. (1993). Increasing service quality in retail banking. *Journal of Retail Banking*, 15(3), 21-29.
- Brady, M. K., & Robertson, C. J. (2001). Searching for a consensus on the antecedent role of service quality and satisfaction: an exploratory cross-national study. *Journal of Business research*, 51(1), 53-60.
- Branco, M. C., & Rodrigues, L. L. (2006). Corporate social responsibility and resource-based perspectives. *Journal of business Ethics*, 69(2), 111-132.
- Brown, L. E. (2012). *Corporate social responsibility in NCAA athletics: Institutional practices and decision makers* (Doctoral dissertation, The Ohio State University).
- Brown, T. J., & Dacin, P. A. (1997). The company and the product: Corporate associations and consumer product responses. *Journal of marketing*, 61(1), 68-84.
- Burke, P. J. (2006). *Contemporary social psychological theories*. Stanford University Press.
- Buttle, F. (2009). *Customer relationship management: Concepts and technology*. Sydney: a Butterworth-Heinemann, 1.
- Cameran, M., Moizer, P., & Pettinicchio, A. (2010). Customer satisfaction, corporate image and service quality in professional services. *The Service Industries Journal*, 30(3), 421-435.
- Carlos Fandos Roig, J., Sanchez Garcia, J., Angel Moliner Tena, M. & Llorens Monzonis, J. (2006). Customer perceived value in banking services. *International Journal of Bank Marketing*, 24(5), 266-283.

- Carroll, A. B. (2016). Carroll's pyramid of CSR: taking another look. *International journal of corporate social responsibility*, 1(1), 3.
- Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business & society*, 38(3), 268-295.
- Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business horizons*, 34(4), 39-48.
- Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of management review*, 4(4), 497-505.
- Carroll, A. B., & Shabana, K. M. (2010). The business case for corporate social responsibility: A review of concepts, research and practice. *International journal of management reviews*, 12(1), 85-105.
- Caruana, A. (2002). Service loyalty: The effects of service quality and the mediating role of customer satisfaction. *European journal of marketing*, 36(7/8), 811-828.
- Chaffey, D. (2008). Customer loyalty. *D. Chaffey, Internet Marketing*. Retrieved Nov, 8, 2012.
- Chai, J. C. Y., Malhotra, N. K., & Alpert, F. (2015). A two-dimensional model of trust–value–loyalty in service relationships. *Journal of Retailing and Consumer Services*, 26, 23-31.
- Chaoprasert, C., & Elsey, B. (2004). Service quality improvement in Thai retail banking and its management implications. *ABAC Journal*, 24(1).
- Chen, C. P., Lai, H. M., & Ho, C. Y. (2015). Why do teachers continue to use teaching blogs? The roles of perceived voluntariness and habit. *Computers & Education*, 82, 236-249.

- Chen, M. F., & Wang, L. H. (2009). The moderating role of switching barriers on customer loyalty in the life insurance industry. *The Service Industries Journal*, 29(8), 1105-1123.
- Chen, T. Y., & Chang, H. S. (2005). Reducing consumers' perceived risk through banking service quality cues in Taiwan. *Journal of Business and Psychology*, 19(4), 521-540.
- Chin, W. W. (1998). The partial least squares approach to structural equation modelling. *Modern methods for business research*, 295(2), 295-336.
- Chiou, J. S., & Droge, C. (2006). Service quality, trust, specific asset investment, and expertise: Direct and indirect effects in a satisfaction-loyalty framework. *Journal of the academy of marketing science*, 34(4), 613-627.
- Choi, B., & La, S. (2013). The impact of corporate social responsibility (CSR) and customer trust on the restoration of loyalty after service failure and recovery. *Journal of Services Marketing*, 27(3), 223-233.
- Chowdhary, N., & Prakash, M. (2007). Prioritizing service quality dimensions. *Managing Service Quality: An International Journal*, 17(5), 493-509.
- Christopher, E., & Luke, M. (2013). The pivotal role of corporate social responsibility perception on consumer behavior. *Journal of Business Management Research*, 2, 47-55.
- Chung, K. H., Yu, J. E., Choi, M. G., & Shin, J. I. (2015). The effects of CSR on customer satisfaction and loyalty in China: the moderating role of corporate image. *Journal of Economics, Business and Management*, 3(5), 542-547.

- Clarkson, M. E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of management review*, 20(1), 92-117.
- Coyles, S., & Gokey, T. C. (2002). Customer retention is not enough: Defecting customers are far less of a problem than customers who change their buying patterns. New ways of understanding these changes can unlock the power of loyalty. *The McKinsey Quarterly*, 81-90.
- Crampton, S. M., & Wagner III, J. A. (1994). Percept-percept inflation in micro organizational research: An investigation of prevalence and effect. *Journal of applied psychology*, 79(1), 67.
- Crespo, A. H., & del Bosque, I. R. (2005). Influence of corporate social responsibility on loyalty and valuation of services. *Journal of business ethics*, 61(4), 369-385.
- Creswell, J. W., & Plano Clark, V. L. (2011). Choosing a mixed methods design. *Designing and conducting mixed methods research*, 2, 53-106.
- Cretu, A. E., & Brodie, R. J. (2007). The influence of brand image and company reputation where manufacturers market to small firms: A customer value perspective. *Industrial marketing management*, 36(2), 230-240.
- Cristobal, E., Flavian, C., & Guinaliu, M. (2007). Perceived e-service quality (PeSQ) Measurement validation and effects on consumer satisfaction and web site loyalty. *Managing service quality: An international journal*, 17(3), 317-340.

- Cronin Jr, J. J., Brady, M. K., & Hult, G. T. M. (2000). Assessing the effects of quality, value, and customer satisfaction on consumer behavioral intentions in service environments. *Journal of retailing*, 76(2), 193-218.
- Cronin Jr, J. J., & Taylor, S. A. (1992). Measuring service quality: a re-examination and extension. *Journal of marketing*, 56(3), 55-68.
- Dahlsten, F. (2003). Avoiding the customer satisfaction rut. *MIT Sloan Management Review*, 44(4), 73.
- Daub, C. H., & Ergenzinger, R. (2005). Enabling sustainable management through a new multi-disciplinary concept of customer satisfaction. *European Journal of Marketing*, 39(9/10), 998-1012.
- Dean, A. M. (2002). Service quality in call centres: implications for customer loyalty. *Managing Service Quality: An International Journal*, 12(6), 414-423.
- De Madariaga, J. G., & Valor, C. (2007). Stakeholders management systems: Empirical insights from relationship marketing and market orientation perspectives. *Journal of Business Ethics*, 71(4), 425-439.
- Dick, A. S., & Basu, K. (1994). Customer loyalty: toward an integrated conceptual framework. *Journal of the academy of marketing science*, 22(2), 99-113.
- Donaldson, B., & O'toole, T. (2007). *Strategic market relationships: from strategy to implementation*. John Wiley & Sons.
- Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of management Review*, 20(1), 65-91.

- Donio', J., Massari, P., & Passiante, G. (2006). Customer satisfaction and loyalty in a digital environment: an empirical test. *Journal of Consumer Marketing*, 23(7), 445-457.
- Douglas, L., & Connor, R. (2003). Attitudes to service quality—the expectation gap. *Nutrition & Food Science*, 33(4), 165-172.
- Du, S., Bhattacharya, C. B., & Sen, S. (2007). Reaping relational rewards from corporate social responsibility: The role of competitive positioning. *International journal of research in marketing*, 24(3), 224-241.
- Duncan, E., & Elliott, G. (2002). Customer service quality and financial performance among Australian retail financial institutions. *Journal of Financial Services Marketing*, 7(1), 25-41.
- Dutton, J. E., Dukerich, J. M., & Harquail, C. V. (1994). Organizational images and member identification. *Administrative science quarterly*, 239-263.
- Easterby-Smith, M., & Prieto, I. M. (2008). Dynamic capabilities and knowledge management: an integrative role for learning?. *British journal of management*, 19(3), 235-249.
- Ecobank Ghana Limited. (2013). Ecobank Ghana limited annual report. Accra, Ghana: Author.
- Energy, K. O. S. M. O. S. (2012). corporate responsibility report. Dallas, TX: Author.
- Eklof, J., Podkorytova, O., & Malova, A. (2018). Linking customer satisfaction with financial performance: an empirical study of Scandinavian banks. *Total Quality Management & Business Excellence*, 1-19.



- Eggert, A., Ulaga, W., & Schultz, F. (2006). Value creation in the relationship life cycle: A quasi-longitudinal analysis. *Industrial Marketing Management*, 35(1), 20-27.
- Ehsan, U., Warraich, K. M., & Sehribanoglu, S. (2012). Measuring Brand Loyalty in Cola Market: A Three Dimensional Approach. *Abasyn Journal of Social Sciences*, 9(1), 153-165.
- El-Garaihy, W. H. (2013). Developing and validating a hospitality service quality scale in Saudi Arabia (HOSP-SQ): A structural equation model. *International Journal of Business and Social Science*, 4(14).
- El-Garaihy, W. H., Mobarak, A. K. M., & Albahussain, S. A. (2014). Measuring the impact of corporate social responsibility practices on competitive advantage: A mediation role of reputation and customer satisfaction. *International Journal of Business and Management*, 9(5), 109.
- Emerson, R. M. (1976). Social exchange theory. *Annual review of sociology*, 2(1), 335-362.
- Erdem, T., & Swait, J. (2004). Brand credibility, brand consideration, and choice. *Journal of consumer research*, 31(1), 191-198.
- Eriksson, K., & Vaghult, A. L. (2000). Customer retention, purchasing behavior and relationship substance in professional services. *Industrial marketing management*, 29(4), 363-372.
- European Commission.(2001). *Promoting a European framework for corporate social responsibility: Green paper*. Office for Official Publications of the European Communities.

- Fatma, M., & Rahman, Z. (2016). The CSR's influence on customer responses in Indian banking sector. *Journal of Retailing and Consumer Services*, 29, 49-57.
- F. Hair Jr, J., Sarstedt, M., Hopkins, L., & G. Kuppelwieser, V. (2014). Partial least squares structural equation modeling (PLS-SEM) An emerging tool in business research. *European Business Review*, 26(2), 106-121.
- Ferrell, O. C. (2004). Business ethics and customer stakeholders. *Academy of Management Perspectives*, 18(2), 126-129.
- Fisher, A. (2001). Winning the battle for customers. *Journal of Financial Services Marketing*, 6(1), 77-83.
- Fisk, R. P., Brown, S. W., & Bitner, M. J. (1993). Tracking the evolution of the services marketing literature. *Journal of retailing*, 69(1), 61-103.
- Fornell, C. (1982). *A second generation of multivariate analysis*.  
2. *Measurement and evaluation* (Vol. 2). Westport, CT: Praeger Publishers.
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research*, 18(1), 39-50.
- Frazier, P. A., Tix, A. P., & Barron, K. E. (2004). Testing moderator and mediator effects in counseling psychology research. *Journal of counseling psychology*, 51(1), 115.
- Fredericks, J. O., Hurd, R. R., & Salter II, J. M. (2001). Connecting customer loyalty to financial results. *Marketing Management*, 10(1), 26.
- Freeman, R. E. (1984). *Strategic management: A stakeholder perspective*. Boston, MA: Pitman.

- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & De Colle, S. (2010). *Stakeholder theory: The state of the art*. Cambridge University Press.
- Freeman, R. E., Harrison, J. S., & Wicks, A. C. (2007). *Managing for stakeholders: Survival, reputation, and success*. Yale University Press.
- Freeman, R. E., Wicks, A. C., & Parmar, B. (2004). Stakeholder theory and “the corporate objective revisited”. *Organization science*, 15(3), 364-369.
- Friedman, M. (1970). A Friedman doctrine: The social responsibility of business is to increase its profits. *The New York Times Magazine*, 13(1970), 32-33.
- Fritzsche, D., & Oz, E. (2007). Personal values’ influence on the ethical dimension of decision making. *Journal of Business Ethics*, 75(4), 335-343.
- Galbreath, J., & Shum, P. (2012). Do customer satisfaction and reputation mediate the CSR–FP link? Evidence from Australia. *Australian Journal of Management*, 37(2), 211-229.
- Gallarza, M. G., & Saura, I. G. (2006). Value dimensions, perceived value, satisfaction and loyalty: an investigation of university students’ travel behaviour. *Tourism management*, 27(3), 437-452.
- Gambetta, D. (2000). Can we trust trust. *Trust: Making and breaking cooperative relations*, 13, 213-237.
- Ganiyu, R. A. (2017). Customer satisfaction and loyalty: A study of interrelationships and effects in Nigerian domestic airline industry. *Oradea journal of business and economics*, 2(1), 7-20.

- Ganiyu, R. A., Uche, I. I., & Elizabeth, A. O. (2012). Is Customer Satisfaction an Indicator of Customer Loyalty? *Australian Journal of Business and Management Research*, 2, 14-28.
- Garbarino, E., & Johnson, M. S. (1999). The different roles of satisfaction, trust, and commitment in customer relationships. *Journal of marketing*, 63(2), 70-87.
- García-Madariaga, J., & Rodríguez-Rivera, F. (2017). Corporate social responsibility, customer satisfaction, corporate reputation, and firms' market value: Evidence from the automobile industry. *Spanish Journal of Marketing-ESIC*, 21, 39-53.
- Gefen, D. (2000). E-commerce: the role of familiarity and trust. *Omega*, 28(6), 725-737.
- Gerpott, T. J., Rams, W., & Schindler, A. (2001). Customer retention, loyalty, and satisfaction in the German mobile cellular telecommunications market. *Telecommunications policy*, 25(4), 249-269.
- Giese, J. L., & Cote, J. A. (2000). Defining consumer satisfaction. *Academy of marketing science review*, 1(1), 1-22.
- González, S., & Vilela, B. B. (2016). The influence of emotions on the relationship between Corporate Social Responsibility and consumer loyalty. *ESIC Market. Economic & Business Journal*, 47(3).
- Golob, U., Lah, M., & Jančič, Z. (2008). Value orientations and consumer expectations of corporate social responsibility. *Journal of Marketing Communications*, 14(2), 83-96.

- Goodwin, C., & Ross, I. (1992). Consumer responses to service failures: influence of procedural and interactional fairness perceptions. *Journal of Business research*, 25(2), 149-163.
- Götz, O., Liehr-Gobbers, K., & Krafft, M. (2010). Evaluation of structural equation models using the partial least squares (PLS) approach. In *Handbook of partial least squares* (pp. 691-711). Springer, Berlin, Heidelberg.
- Gray, B., & Boshoff, C. (2004). The relationships between service quality, customer satisfaction and buying intentions in the private hospital industry. *South African journal of business management*, 35(4), 27-37.
- Gray, J. W. (2011). Moral issues related to consumers. Retrieved from *Ethical realism. Word press. com/011/05/16/moral issues-related-to consumers.*
- Green, T., & Peloza, J. (2011). How does corporate social responsibility create value for consumers? *Journal of consumer marketing*, 28(1), 48-56.
- Gremler, D. D., & Gwinner, K. P. (2000). Customer-employee rapport in service relationships. *Journal of Service Research*, 3(1), 82-104.
- Griffin, J., & Herres, R. T. (2002). *Customer loyalty: How to earn it, how to keep it* (p. 18). San Francisco, CA: Jossey-Bass.
- Grove, S. K., Burns, N., & Gray, J. (2012). *The practice of nursing research: Appraisal, synthesis, and generation of evidence.*
- Gruca, T. S., & Rego, L. L. (2005). Customer satisfaction, cash flow, and shareholder value. *Journal of marketing*, 69(3), 115-130.

- Gurviez, P., & Korchia, M. (2002). Proposition d'une échelle de mesure multidimensionnelle de la confiance dans la marque. *Recherche et Applications en Marketing (French Edition)*, 17(3), 41-61.
- Hadi, N. U., Abdullah, N., & Sentosa, I. (2016). Making sense of mediating analysis: A marketing perspective. *Review of Integrative Business and Economics Research*, 5(2), 62.
- Hair, J., Hult, G., Ringle, C., & Sarstedt, M. (2014). *A primer on partial least squares structural equation modelling*. Thousand Oaks, CA.: SAGE Publications.
- Hair Jr, J. F., Hult, G. T. M., Ringle, C., & Sarstedt, M. (2016). *A primer on partial least squares structural equation modeling (PLS-SEM)*. Sage publications.
- Halim, R. E., & Hermawan, A. M. (2017). The effect of corporate social responsibility towards customer loyalty: the role of trust, cc identification, and customer satisfaction. *Journal Manajemen*, 21(2), 214-226.
- Hamidu, A. A., Haron, M. H., & Amran, A. (2018). Profit motive, stakeholder needs and economic dimension of corporate social responsibility: Analysis on the moderating role of religiosity. *Indonesian Journal of Sustainability Accounting and Management*, 2(1), 1-14.
- Han, H., Kim, Y., & Kim, E. K. (2011). Cognitive, affective, conative, and action loyalty: Testing the impact of inertia. *International Journal of Hospitality Management*, 30(4), 1008-1019.

- Handelman, J. M., & Arnold, S. J. (1999). The role of marketing actions with a social dimension: Appeals to the institutional environment. *Journal of marketing*, 63(3), 33-48.
- Hanzaee, K. H., & Rahpeima, A. (2013). Corporate social responsibility (CSR): A scale development study in Iran. *Research Journal of Applied Sciences, Engineering and Technology*, 6(9), 1513-1522.
- Hashem, D. T., & Ali, D. N. (2019). The impact of service quality on customer loyalty: A study of dental clinics in Jordan. *International Journal of Medical and Health Research*, 5(1), 65-68.
- Hasiri, S. M. A., & Afghanpour, M. (2016). Investigation of the factors affective on the loyalty of customers in banking industry in the framework of the model of personality characteristics of personnel (case study: Sepah Bank in Mazandaran Province). *Procedia Economics and Finance*, 36, 490-501.
- Hassan, M. U., Malik, A. A., Imran, M., Hasnain, A., & Abbas, J. (2013). Relationships among customers' perceived service quality, satisfaction and loyalty in the retail banking sector of Pakistan'. *World Applied Sciences Journal*, 24(8), 1020-1030.
- He, H., & Li, Y. (2011). CSR and service brand: The mediating effect of brand identification and moderating effect of service quality. *Journal of Business Ethics*, 100(4), 673-688.
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In *New challenges to international marketing* (pp. 277-319). Emerald Group Publishing Limited.

- Hess, J. S. (1995). Construction and assessment of a scale to measure consumer trust. In *American Marketing Association* (Vol. 6, pp. 20-26). Chicago.
- Hewett, K., & Bearden, W. O. (2001). Dependence, trust, and relational behavior on the part of foreign subsidiary marketing operations: implications for managing global marketing operations. *Journal of marketing*, 65(4), 51-66.
- Hinson, E., Renner, A., & van Zyl, H. (2016). Bank customers' preferences and responses to Corporate Social Responsibility (CSR) initiatives in Ghana. *African Journal of Business Ethics*, 10(1).
- Hinson, R., Mohammed, A., & Mensah, R. (2006). Determinants of Ghanaian bank service quality in a universal banking dispensation. *Banks and Bank Systems*, 1(2), 69-81.
- Hogg, M. A., & Terry, D. I. (2000). Social identity and self-categorization processes in organizational contexts. *Academy of management review*, 25(1), 121-140.
- Holbrook, M. B. (1999). Introduction to consumer value, Consumer value: a framework for analysis and research. *Introduction to consumer value. Consumer Value: A Framework for Analysis and Research. Routledge, London*, 1-28.
- Homans, G. C. (1958). Social behavior as exchange. *American journal of sociology*, 63(6), 597-606.
- Homburg, C., Jozić, D., & Kuehnl, C. (2017). Customer experience management: toward implementing an evolving marketing concept. *Journal of the Academy of Marketing Science*, 45(3), 377-401.



- Hoq, M. Z., Sultana, N., & Amin, M. (2010). The effect of trust, customer satisfaction and image on customers' loyalty in Islamic banking sector. *South Asian journal of management, 17*(1), 70.
- Huang, M. H., Cheng, Z. H., & Chen, I. C. (2017). The importance of CSR in forming customer–company identification and long-term loyalty. *Journal of Services Marketing, 31*(1), 63-72.
- Hulland, J. (1999). Use of partial least squares (PLS) in strategic management research: A review of four recent studies. *Strategic management journal, 20*(2), 195-204.
- Hussain, R., Al Nasser, A., & Hussain, Y. K. (2015). Service quality and customer satisfaction of a UAE-based airline: An empirical investigation. *Journal of Air Transport Management, 42*, 167-175.
- Igbudu, N., Garanti, Z., & Popoola, T. (2018). Enhancing bank loyalty through sustainable banking practices: The mediating effect of corporate image. *Sustainability, 10*(11), 4050.
- Ioannou, I., & Serafeim, G. (2015). The impact of corporate social responsibility on investment recommendations: Analysts' perceptions and shifting institutional logics. *Strategic Management Journal, 36*(7), 1053-1081.
- Ishaq, M. I., Bhutta, M. H., Hamayun, A. A., Danish, R. Q., & Hussain, N. M. (2014). Role of corporate image, product quality and customer value in customer loyalty: Intervening effect of customer satisfaction. *Journal of Basic and Applied Scientific Research, 4*(4), 89-97.

- Ismail, I., Haron, H., Nasir Ibrahim, D., & Mohd Isa, S. (2006). Service quality, client satisfaction and loyalty towards audit firms: Perceptions of Malaysian public listed companies. *Managerial auditing journal*, 21(7), 738-756.
- Izogo, E. E. (2016). Antecedents of attitudinal loyalty in a telecom service sector: the Nigerian case. *International Journal of Quality & Reliability Management*, 33(6), 747-768.
- Jaiswal, A. K. (2008). Customer satisfaction and service quality measurement in Indian call centres. *Managing Service Quality: An International Journal*, 18(4), 405-416.
- Jamali, D., & Mirshak, R. (2007). Corporate social responsibility (CSR): Theory and practice in a developing country context. *Journal of business ethics*, 72(3), 243-262.
- Jarvenpaa, S. L., Tractinsky, N., & Vitale, M. (2000). Consumer trust in an Internet store. *Information technology and management*, 1(1-2), 45-71.
- Järvinen, R. A. (2014). Consumer trust in banking relationships in Europe. *The International Journal of Bank Marketing*, 32(6), 551-566.
- Jensen, M. C. (2002). Value maximization, stakeholder theory, and the corporate objective function. *Business ethics quarterly*, 235-256.
- Jin, N., Lee, S., & Huffman, L. (2012). Impact of restaurant experience on brand image and customer loyalty: Moderating role of dining motivation. *Journal of Travel & Tourism Marketing*, 29(6), 532-551.
- Johnson, M. D., Gustafsson, A., Andreassen, T. W., Lervik, L., & Cha, J. (2001). The evolution and future of national customer satisfaction index models. *Journal of economic Psychology*, 22(2), 217-245.

- Jones, D.: 1997, 'Good Work, Good Business', *USA Today*, 4, 25, 1B.
- Joudeh, J. M., & Dandis, A. (2018). Service Quality, Customer Satisfaction and Loyalty in an Internet Service Providers. *International Journal of Business and Management*, 13(8), 108-120.
- Kabadayi, S. (2016). Customers' dissatisfaction with banking channels and their intention to leave banks: The moderating effect of trust and trusting beliefs. *Journal of Financial Services Marketing*, 21(3), 194-208.
- Kamat, K., Pilla, S. K., Pech, R. J., Mello, C. D., & Chang, L.-C. (2017). Service quality, customer satisfaction and loyalty: A comparative study of hotel with retail banking, hospitals and retail service industries. *Revista Latino-Americana De Turismologia*, 3(2), 38-49.
- Kandampully, J., & Suhartanto, D. (2000). Customer loyalty in the hotel industry: the role of customer satisfaction and image. *International journal of contemporary hospitality management*, 12(6), 346-351.
- Kanojia, D., & Yadav, D. R. (2012). Customer Satisfaction in Commercial Banks—A Case Study of Punjab National Bank. *International journal of trade and commerce*, 1(1), 90-99.
- Karagöz, Y. (2016). *SPSS 23 ve AMOS 23 uygulamalı istatistiksel analizler*. Nobel Akademik Yayıncılık.
- Karatepe, O. M. (2011). Service quality, customer satisfaction and loyalty: the moderating role of gender. *Journal of Business Economics and Management*, 12(2), 278-300.

- Karem Kolkailah, S., Abou Aish, E., & El-Bassiouny, N. (2012). The impact of corporate social responsibility initiatives on consumers' behavioural intentions in the Egyptian market. *International Journal of Consumer Studies*, 36(4), 369-384.
- Kau, A. K., & Wan-Yiun Loh, E. (2006). The effects of service recovery on consumer satisfaction: a comparison between complainants and non-complainants. *Journal of Services Marketing*, 20(2), 101-111.
- Kay, M. J. (2006). Strong brands and corporate brands, *European Journal of Marketing*, 40 (7/8), 742–760.
- Keisidou, E., Sarigiannidis, L., Maditinos, D. I., & Thalassinou, E. I. (2013). Customer satisfaction, loyalty and financial performance: A holistic approach of the Greek banking sector. *International Journal of Bank Marketing*, 31(4), 259-288.
- Khan, B., & Rizwan, M. (2014). Factors contributing to customer loyalty in commercial banking. *International Journal of Accounting and Financial Reporting*, 4(2), 413.
- Kheng, L. L., Mahamad, O., & Ramayah, T. (2010). The impact of service quality on customer loyalty: A study of banks in Penang, Malaysia. *International journal of marketing studies*, 2(2), 57.
- Ki, E. J., & Kim, S. Y. (2010). Ethics statements of public relations firms: What do they say? *Journal of Business Ethics*, 91(2), 223-236.
- Kim, H. W., Xu, Y., & Koh, J. (2004). A comparison of online trust building factors between potential customers and repeat customers. *Journal of the association for information systems*, 5(10), 13.

- Kim, J. K. (2011). Effects of corporate social responsibility on BtoB relational performance. *International Journal of Business and Management*, 6(2), 24.
- Kim, S. B., & Kim, D. Y. (2016). The influence of corporate social responsibility, ability, reputation, and transparency on hotel customer loyalty in the US: a gender-based approach. *SpringerPlus*, 5(1), 1537.
- Kiong, H. Ainuddin. (2014). Effects of Perceived Value and Trust on Customer Loyalty towards Foreign Banks in Sabah, Malaysia. *Global Journal of Emerging Trends in e-Business, Marketing and Consumer Psychology (GJETeMCP): An Online International Research Journal*, 1(2), 137-153.
- Kishada, Z. M. E., & Wahab, N. A. (2013). Factors affecting customer loyalty in Islamic banking: evidence from Malaysian banks. *International journal of business and social science*, 4(7), 264-273.
- Kitora, Y., & Okuda, S. Y. (2017). The effects and determinants of extensive disclosure: Evidence from Japan. *Corporate Ownership and Control*, 5(2), 212-224.
- Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. *International Journal of e-Collaboration (IJeC)*, 11(4), 1-10.
- Kranias, A., & Bourlessa, M. (2013). Investigating the relationship between service quality and loyalty in Greek banking sector. *Procedia Economics and Finance*, 5, 453-458.

- Kwon, W. S., Englis, B., & Mann, M. (2016). Are third-party green–brown ratings believed?: The role of prior brand loyalty and environmental concern. *Journal of Business Research*, *69*(2), 815-822.
- Ladhari, R. (2009). A review of twenty years of SERVQUAL research. *International journal of quality and service sciences*, *1*(2), 172-198.
- Ladhari, R., Ladhari, I., & Morales, M. (2011). Bank service quality: comparing Canadian and Tunisian customer perceptions. *International Journal of Bank Marketing*, *29*(3), 224-246.
- Lassar, W. M., Manolis, C., & Winsor, R. D. (2000). Service quality perspectives and satisfaction in private banking. *Journal of services marketing*, *14*(3), 244-271.
- Lawler, E. J. (2001). An affect theory of social exchange. *American Journal of Sociology*, *107*(2), 321-352.
- Lee, C. Y. (2019). Does Corporate Social Responsibility Influence Customer Loyalty in the Taiwan Insurance Sector? The role of Corporate Image and Customer Satisfaction. *Journal of Promotion Management*, *25*(1), 43-64.
- Lee, E. M., Park, S. Y., Rapert, M. I., & Newman, C. L. (2012). Does perceived consumer fit matter in corporate social responsibility issues? *Journal of Business Research*, *65*(11), 1558-1564.
- Lee, J. H., Kim, H. D., Ko, Y. J., & Sagas, M. (2011). The influence of service quality on satisfaction and intention: A gender segmentation strategy. *Sport Management Review*, *14*(1), 54-63.

- Lee, M. D. P. (2008). A review of the theories of corporate social responsibility: Its evolutionary path and the road ahead. *International journal of management reviews*, 10(1), 53-73.
- Lee, S., & Heo, C. Y. (2009). Corporate social responsibility and customer satisfaction among US publicly traded hotels and restaurants. *International Journal of Hospitality Management*, 28(4), 635-637.
- Leisen, B., & Vance, C. (2001). Cross-national assessment of service quality in the telecommunication industry: evidence from the USA and Germany. *Managing Service Quality: An International Journal*, 11(5), 307-317.
- Lemon, K. N., & Verhoef, P. C. (2016). Understanding customer experience throughout the customer journey. *Journal of marketing*, 80(6), 69-96.
- Lewis, B. R., & Soureli, M. (2006). The antecedents of consumer loyalty in retail banking. *Journal of Consumer Behaviour: An International Research Review*, 5(1), 15-31.
- Lii, Y. S., & Lee, M. (2012). Doing right leads to doing well: When the type of CSR and reputation interact to affect consumer evaluations of the firm. *Journal of business ethics*, 105(1), 69-81.
- Liu, C. T., Guo, Y. M., & Lee, C. H. (2011). The effects of relationship quality and switching barriers on customer loyalty. *International Journal of Information Management*, 31(1), 71-79.
- Lovelock, C. H., Patterson, P. G., & Walker, R. H. (2001). *Services Marketing. An Asia Pacific Perspective*, Australia. *Prentice Hall*. Retrieved September, 1, 2009.

- Lovelock, C., & Wright, L. (2011). Wirtz. *Services Marketing: People, Technology, Strategy*.
- Luo, X., & Bhattacharya, C. B. (2006). Corporate social responsibility, customer satisfaction, and market value. *Journal of marketing*, 70(4), 1-18.
- Maignan, I., & Ferrell, O. C. (2004). Corporate social responsibility and marketing: An integrative framework. *Journal of the Academy of Marketing science*, 32(1), 3-19.
- Maignan, I., & Ferrell, O. C. (2000). Measuring corporate citizenship in two countries: The case of the United States and France. *Journal of Business Ethics*, 23(3), 283-297.
- Maignan, I., Ferrell, O. C., & Ferrell, L. (2005). A stakeholder model for implementing social responsibility in marketing. *European journal of marketing*, 39(9/10), 956-977.
- Maignan, I., Ferrell, O. C., & Hult, G. T. M. (1999). Corporate citizenship: Cultural antecedents and business benefits. *Journal of the Academy of Marketing Science*, 27(4), 455-469.
- Mandhachitara, R., & Poolthong, Y. (2011). A model of customer loyalty and corporate social responsibility. *Journal of services marketing*, 25(2), 122-133.
- Mandl, I., & Dorr, A. (2007). CSR and Competitiveness—European SMEs' Good Practice. *Consolidated European Report*, Vienna: Austrian Institute for SME Research.



- Marin, L., Ruiz, S., & Rubio, A. (2009). The role of identity salience in the effects of corporate social responsibility on consumer behaviour. *Journal of business ethics, 84*(1), 65-78.
- Martínez, E., & Pina, J. M. (2005). Influence of corporate image on brand extensions: a model applied to the service sector. *Journal of marketing communications, 11*(4), 263-281.
- Martínez, P., & del Bosque, I. R. (2013). CSR and customer loyalty: The roles of trust, customer identification with the company and satisfaction. *International Journal of Hospitality Management, 35*, 89-99.
- Martínez, P., Pérez, A., & del Bosque, I. R. (2014). CSR influence on hotel brand image and loyalty. *Academia Revista Latino americana de Administración, 27*(2), 267-283.
- Mathwick, C., Malhotra, N. K., & Rigdon, E. (2002). The effect of dynamic retail experiences on experiential perceptions of value: an Internet and catalog comparison. *Journal of retailing, 78*(1), 51-60.
- Mathwick, C., Malhotra, N., & Rigdon, E. (2001). Experiential value: conceptualization, measurement and application in the catalog and Internet shopping environment. *Journal of retailing, 77*(1), 39-56.
- McColl-Kennedy, J., & Schneider, U. (2000). Measuring customer satisfaction: why, what and how. *Total quality management, 11*(7), 883-896.
- McDonald, L. M., & Hung Lai, C. (2011). Impact of corporate social responsibility initiatives on Taiwanese banking customers. *International Journal of Bank Marketing, 29*(1), 50-63.

- McDonald, L. M., & Rundle-Thiele, S. (2008). Corporate social responsibility and bank customer satisfaction: a research agenda. *International Journal of Bank Marketing*, 26(3), 170-182.
- McDougall, G. H., & Levesque, T. (2000). Customer satisfaction with services: putting perceived value into the equation. *Journal of services marketing*, 14(5), 392-410.
- McKnight, D. H., & Chervany, N. L. (2001). What trust means in e-commerce customer relationships: An interdisciplinary conceptual typology. *International journal of electronic commerce*, 6(2), 35-59.
- McPeak, C., & Tooley, N. (2008). Do corporate social responsibility leaders perform better financially? *Journal of Global Business Issues*, 2(2), 1.
- Mensah, H. K. (2015). *An exploratory study of corporate social responsibility practices among rural and community banks in Ghana* (Doctoral dissertation).
- Merrin, R. P., Hoffmann, A. O., & Pennings, J. M. (2013). Customer satisfaction as a buffer against sentimental stock-price corrections. *Marketing Letters*, 24(1), 13-27.
- Mithas, S., Krishnan, M. S., & Fornell, C. (2005). Why do customer relationship management applications affect customer satisfaction?. *Journal of Marketing*, 69(4), 201-209.
- Mohamud, H. A. (2018). The Impact of Corporate Social Responsibility Practice on Financial Performance of Banking Industry: Case Study: East African Commercial Banks. *Journal of Economics, Management and Trade*, 1-7.

- Mohammed, A. A., Rashid, B. B., & Tahir, S. B. (2017). Customer relationship management and hotel performance: the mediating influence of marketing capabilities—evidence from the Malaysian hotel industry. *Information Technology & Tourism*, 17(3), 335-361.
- Mohr, L. A., & Webb, D. J. (2005). The effects of corporate social responsibility and price on consumer responses. *Journal of consumer affairs*, 39(1), 121-147.
- Mohr, L. A., Webb, D. J., & Harris, K. E. (2001). Do consumers expect companies to be socially responsible? The impact of corporate social responsibility on buying behavior. *Journal of Consumer affairs*, 35(1), 45-72.
- Mohsan, F., Nawaz, M. M., Khan, M. S., Shaukat, Z., & Aslam, N. (2011). Impact of customer satisfaction on customer loyalty and intentions to switch: Evidence from banking sector of Pakistan. *International Journal of Business and Social Science*, 2(16).
- Moiescu, O. I. (2017). From CSR to customer loyalty: An empirical investigation in the retail banking industry of a developing country. *Scientific Annals of Economics and Business*, 64(3), 307-323.
- Morgan, R. M., & Hunt, S. D. (1994). The commitment-trust theory of relationship marketing. *Journal of marketing*, 58(3), 20-38.
- Mukhtar, A., Iman, H., Ashiq, H., Amjad, R., & Nasar, H. (2014). Customer satisfaction towards financial services of banks: An empirical case study from Bahawalpur, Pakistan. *International SAMANM Journal of Marketing and Management*, 2(1), 94-111.

- Munari, L., Ielasi, F., & Bajetta, L. (2013). Customer satisfaction management in Italian banks. *Qualitative Research in Financial Markets*, 5(2), 139-160.
- Nadeem, A., & Nasir, N. (2017). Impact of SERVQUAL Dimensions over Customer Loyalty in Hospitality Industry of Pakistan. *International Journal of Humanities and Social Science*, 7(4), 154-158.
- Nadiri, H., & Hussain, K. (2005). Perceptions of service quality in North Cyprus hotels. *International Journal of Contemporary Hospitality Management*, 17(6), 469-480.
- Nandan, S. (2005). An exploration of the brand identity–brand image linkage: A communications perspective. *Journal of brand management*, 12(4), 264-278.
- Narteh, B., & Kuada, J. (2014). Customer satisfaction with retail banking services in Ghana. *Thunderbird International Business Review*, 56(4), 353-371.
- Newman, K. (2001). Interrogating SERVQUAL: a critical assessment of service quality measurement in a high street retail bank. *International journal of bank marketing*, 19(3), 126-139.
- Nguyen, N., & Leblanc, G. (2001). Corporate image and corporate reputation in customers' retention decisions in services. *Journal of retailing and Consumer Services*, 8(4), 227-236.
- Nooh, M. N., Shukor, S. A., Aziz, M. R. A., Khairi, K., & Abdullah, M. (2014). Relationship between Religiosity and Controversial Products and Offensive Nature of Advertising Appeals. *Journal of Marketing Management*, 2(2), 113-128.

- Nyarku, K. M., Kusi, L. Y., Domfeh, H. A., Ofori, H., Koomson, I., & Owusu, J. A. (2018). Moderating the Service Quality-Customer Loyalty Relation through Customer Satisfaction, Gender and Banking Status: Evidence from Mobile Money Users in University Of Cape Coast, Ghana. *International Journal of Academic Research in Business and Social Sciences*, 8(6).
- Nunnally, J. C., & Bernstein, I. H. (1994). The reliability of Reliability. *Psychometric Theory. 3rd ed. New York. McGraw-Hill.*
- Obuobi, S. (2012). Current trends in Ghana's Banking industry. *RS Insights*.
- Ofori, D. (2010). Executive and management attitudes on social responsibility and ethics in Ghana. Some initial exploratory insights. *Global partnership management journal*, 1(1/2), 14-24.
- Olimpia, G. E. S., Darío, G. H., Adriana, M. M. R., Verónica, G. G., & Yolanda, T. F. (2016). Expectations and Perspectives of Users with the Screening Program for Cervical Cancer. *Open Journal of Nursing*, 6(8), 565-572.
- Oliver, R. L. (1980). A cognitive model of the antecedents and consequences of satisfaction decisions. *Journal of marketing research*, 17(4), 460-469.
- Oliver Richard, L. (1997). Satisfaction: A behavioral perspective on the consumer. *New York ' NY: Irwin-McGraw-Hill.*
- Olorunniwo, F., Hsu, M. K., & Udo, G. J. (2006). Service quality, customer satisfaction, and behavioral intentions in the service factory. *Journal of services marketing*, 20(1), 59-72.

- Olsen, L. L., & Johnson, M. D. (2003). Service equity, satisfaction, and loyalty: from transaction-specific to cumulative evaluations. *Journal of Service Research*, 5(3), 184-195.
- Olsen, S. O., Wilcox, J., & Olsson, U. (2005). Consequences of ambivalence on satisfaction and loyalty. *Psychology & Marketing*, 22(3), 247-269.
- Osayawe Ehigie, B. (2006). Correlates of customer loyalty to their bank: a case study in Nigeria. *International Journal of Bank Marketing*, 24(7), 494-508.
- O'Sullivan, D., & McCallig, J. (2012). Customer satisfaction, earnings and firm value. *European Journal of Marketing*, 46(6), 827-843.
- Palmatier, R. W., Dant, R. P., Grewal, D., & Evans, K. R. (2006). Factors influencing the effectiveness of relationship marketing: A meta-analysis. *Journal of marketing*, 70(4), 136-153.
- Panda, K. R., & Kondasani, R. K. R. (2014). Assessing customers' perceived service quality in private sector banks in India. *Serbian Journal of Management*, 9(1), 91-103.
- Pan, Y., Sheng, S., & Xie, F. T. (2012). Antecedents of customer loyalty: An empirical synthesis and re-examination. *Journal of retailing and consumer services*, 19(1), 150- 158.
- Parasuraman, A., Berry, L. L., & Zeithaml, V. A. (1991). Refinement and reassessment of the SERVQUAL scale. *Journal of retailing*, 67(4), 420.
- Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1985). A conceptual model of service quality and its implications for future research. *Journal of marketing*, 49(4), 41-50.

- Paulssen, M., Roulet, R., & Wilke, S. (2014). Risk as moderator of the trust-loyalty relationship. *European Journal of Marketing*, 48(5/6), 964-981.
- Pedersen, E. R., & Neergaard, P. (2006). Caveat emptor—let the buyer beware! Environmental labelling and the limitations of ‘green’ consumerism. *Business strategy and the Environment*, 15(1), 15-29.
- Peloza, J., & Shang, J. (2011). How can corporate social responsibility activities create value for stakeholders? A systematic review. *Journal of the academy of Marketing Science*, 39(1), 117-135.
- Pérez, A., & Del Bosque, I. R. (2013). Measuring CSR image: three studies to develop and to validate a reliable measurement tool. *Journal of business ethics*, 118(2), 265-286.
- Pérez, A., & Del Bosque, I. R. (2015). An integrative framework to understand how CSR affects customer loyalty through identification, emotions and satisfaction. *Journal of Business Ethics*, 129(3), 571-584.
- Pérez, A., del Mar García de los Salmones, M., & Rodríguez del Bosque, I. (2013). The effect of corporate associations on consumer behaviour. *European Journal of Marketing*, 47(1/2), 218-238.
- Pérez, A., & Rodríguez del Bosque, I. (2016). The stakeholder management theory of CSR: A multidimensional approach in understanding customer identification and satisfaction. *International Journal of Bank Marketing*, 34(5), 731-751.
- Pérez, A., & Rodríguez del Bosque, I. (2015). Corporate social responsibility and customer loyalty: exploring the role of identification, satisfaction and type of company. *Journal of Services Marketing*, 29(1), 15-25.

- Pérez, A., & Rodríguez del Bosque, I. (2014). Customer CSR expectations in the banking industry. *International Journal of Bank Marketing*, 32(3), 223-244.
- Pizam, A., & Ellis, T. (1999). Customer satisfaction and its measurement in hospitality enterprises. *International journal of contemporary hospitality management*, 11(7), 326-339.
- Pleshko, L. P., & Heiens, R. A. (2015). Customer satisfaction and loyalty in the Kuwaiti retail services market: why are satisfied buyers not always loyal buyers? *The International Review of Retail, Distribution and Consumer Research*, 25(1), 55-71.
- Podsakoff, P. M., MacKenzie, S. B., Lee, J. Y., & Podsakoff, N. P. (2003). Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of applied psychology*, 88(5), 879.
- Poolthong, Y., & Mandhachitara, R. (2009). Customer expectations of CSR, perceived service quality and brand effect in Thai retail banking. *International Journal of Bank Marketing*, 27(6), 408-427.
- Portela, M. C. A. S., & Thanassoulis, E. (2005). Profitability of a sample of Portuguese bank branches and its decomposition into technical and allocative components. *European journal of Operational Research*, 162(3), 850-866.
- Premkumar, G., & Bhattacharjee, A. (2008). Explaining information technology usage: A test of competing models. *Omega*, 36(1), 64-75



- Qamar, M. A. J., Masood, S., & Junaid, T. (2016). Impact of corporate social responsibility on customer satisfaction and retention: Evidence from the banking sector of Pakistan. *International Journal of Financial Economics*, 5(1), 33-45.
- Raman, M., Lim, W., & Nair, S. (2012). The impact of corporate social responsibility on consumer loyalty. *Kajian Malaysia: Journal of Malaysian Studies*, 30(2).
- Rather, R. A., & Hollebeek, L. D. (2019). Exploring and validating social identification and social exchange-based drivers of hospitality customer loyalty. *International Journal of Contemporary Hospitality Management*.
- Ravald, A., & Grönroos, C. (1996). The value concept and relationship marketing. *European journal of marketing*, 30(2), 19-30.
- Rehman, U. U., Ilyas, M., Aslam, U., & Imran, M. K. (2016). Service quality dimensions and its impact on customer's behavioral intentions. *Pakistan Business Review*, 18(1), 120-139.
- Reichheld, F. F., & Schefter, P. (2000). E-loyalty: your secret weapon on the web. *Harvard business review*, 78(4), 105-113
- Reichheld, F. F., & Teal, T. (1996). The loyalty effect: The hidden force behind growth. *Profits, and Lasting Value*, Harvard Business School Press, Boston, MA.
- Rivera, J. J., Bigne, E., & Curras-Perez, R. (2016). Effects of corporate social responsibility perception on consumer satisfaction with the brand. *Spanish Journal of Marketing-ESIC*, 20(2), 104-114.

- Roper, S., de Carvalho, L. V., Guzman, F., Miller, D., & Merrilees, B. (2013). Linking retailer corporate brand and environmental sustainability practices. *Journal of Product & Brand Management*.
- Rowley, J. E. (2002). Reflections on customer knowledge management in e-business. *Qualitative Market Research: An International Journal*, 5(4), 268-280.
- Royne Stafford, M. (1996). Demographic discriminators of service quality in the banking industry. *Journal of services marketing*, 10(4), 6-22.
- Russell-Bennett, R., McColl-Kennedy, J. R., & Coote, L. V. (2007). Involvement, satisfaction and brand loyalty in a small business services setting. *Journal of Business Research*, 60(12), 1253-1260
- Ryu, K., Lee, H. R., & Gon Kim, W. (2012). The influence of the quality of the physical environment, food, and service on restaurant image, customer perceived value, customer satisfaction, and behavioral intentions. *International journal of contemporary hospitality management*, 24(2), 200-223.
- Saeidi, S. P., Sofian, S., Saeidi, P., Saeidi, S. P., & Saeidi, S. A. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction. *Journal of business research*, 68(2), 341-350.
- Salmones, M. D. M. G. D., Perez, A., & Bosque, I. R. D. (2009). The social role of financial companies as a determinant of consumer behaviour. *The International Journal of Bank Marketing*, 27(6), 467-485.

- Sargeant, A., & West, D. C. (2001). Customer retention-building customer loyalty. *Direct & Interactive Marketing*, 177-214.
- Saunders, M. L., & Thornhill, P. (2004). A. (2007), Research Methods for Business Students. *Financial Times/Prentice Hall*.
- Sayani, H. (2015). Customer satisfaction and loyalty in the United Arab Emirates banking industry. *International Journal of Bank Marketing*, 33(3), 351-375.
- Senthikumar, N., Ananth, A., & Arulraj, A. (2011). Impact of corporate social responsibility on customer satisfaction in banking service. *African Journal of Business Management*, 5(7), 3028.
- Schaefer, B. P. (2008). Shareholders and social responsibility. *Journal of Business Ethics*, 81(2), 297-312.
- Schiffman, L., & Kanuk, L. (2010). Consumer Behavior Practice-Hall International. *Inc, Upper Saddle River, New Jersey*.
- Schneider, B., & White, S. S. (2004). *Service quality: Research perspectives*. Sage.
- Scholtens, B. (2009). Corporate social responsibility in the international banking industry. *Journal of Business Ethics*, 86(2), 159-175.
- Sekaran, U., & Bougie, R. (2010). Theoretical framework in theoretical framework and hypothesis development. *Research methods for business: A skill building approach*, 80.
- Sekhon, H., Roy, S., Shergill, G., & Pritchard, A. (2013). Modeling trust in service relationships: a transnational perspective. *Journal of Services Marketing*, 27(1), 76-86.

- Sen, S., & Bhattacharya, C. B. (2001). Does doing good always lead to doing better? Consumer reactions to corporate social responsibility. *Journal of marketing Research*, 38(2), 225-243.
- Sen, S., Bhattacharya, C. B., & Korschun, D. (2006). The role of corporate social responsibility in strengthening multiple stakeholder relationships: A field experiment. *Journal of the Academy of Marketing science*, 34(2), 158-166
- Seo, K., Moon, J., & Lee, S. (2015). Synergy of corporate social responsibility and service quality for airlines: The moderating role of carrier type. *Journal of Air Transport Management*, 47, 126-134.
- Shafei, I., & Tabaa, H. (2016). Factors affecting customer loyalty for mobile telecommunication industry. *EuroMed Journal of Business*, 11(3), 347-361.
- Shiau, W. L., & Luo, M. M. (2012). Factors affecting online group buying intention and satisfaction: A social exchange theory perspective. *Computers in Human Behavior*, 28(6), 2431-2444.
- Siddiqi, K. O. (2011). Interrelations between service quality attributes, customer satisfaction and customer loyalty in the retail banking sector in Bangladesh. *International Journal of Business and Management*, 6(3), 12.
- Singh, A. S., & Masuku, M. B. (2014). Sampling techniques & determination of sample size in applied statistics research: An overview. *International Journal of Economics, Commerce and Management*, 2(11), 1-22.

- Singh, G., Singh, I., & Vij, S. (2017). Antecedents and Consequences of Customer Loyalty: A Conceptual Model. *International Journal of Applied Business and Economic Research*, 15(23), 237-251.
- Sinha, I., & DeSarbo, W. S. (1998). An integrated approach toward the spatial modeling of perceived customer value. *Journal of marketing research*, 35(2), 236-249.
- Sirdeshmukh, D., Singh, J., & Sabol, B. (2002). Consumer trust, value, and loyalty in relational exchanges. *Journal of marketing*, 66(1), 15-37.
- Smith, A. K., & Bolton, R. N. (2002). The effect of customers' emotional responses to service failures on their recovery effort evaluations and satisfaction judgments. *Journal of the academy of marketing science*, 30(1), 5-23.
- Smith, C. (1996). Corporate citizens and their critics. *New York Times*, 8, 11.
- Smith, H. J. (2003). The shareholders vs. stakeholders debate. *MIT Sloan Management Review*, 44(4), 85-90.
- Smith, J. B., & Barclay, D. W. (1997). The effects of organizational differences and trust on the effectiveness of selling partner relationships. *Journal of marketing*, 61(1), 3-21.
- Smith, N. C. (2003). Corporate social responsibility: whether or how? *California management review*, 45(4), 52-76.
- Sobel, M. E. (1982). Asymptotic confidence intervals for indirect effects in structural equation models. *Sociological methodology*, 13, 290-312.
- Souiden, N., Kassim, N. M., & Hong, H. J. (2006). The effect of corporate branding dimensions on consumers' product evaluation: A cross-cultural analysis. *European Journal of Marketing*, 40(7/8), 825-845.

- Spector, P. E. (2006). Method variance in organizational research: truth or urban legend? *Organizational research methods*, 9(2), 221-232.
- Spreng, R. A., & Mackoy, R. D. (1996). An empirical examination of a model of perceived service quality and satisfaction. *Journal of retailing*, 72(2), 201-214.
- Srinath, R. (2017). Customer satisfaction and loyalty towards cosmetic products: a case study on Bangkok's Boots drug stores.
- Srinivas, D., & Rao, N. H. (2018). Service Quality in Commercial Banks: A Study of Public Sector Banks in Warangal District. *Journal of Management (JOM)*, 5(4).
- Stan, V., Caemmerer, B., & Cattan-Jallet, R. (2013). Customer loyalty development: The role of switching costs. *Journal of Applied Business Research (JABR)*, 29(5), 1541-1554.
- Stanaland, A. J., Lwin, M. O., & Murphy, P. E. (2011). Consumer perceptions of the antecedents and consequences of corporate social responsibility. *Journal of business ethics*, 102(1), 47-55.
- Stathopoulou, A., & Balabanis, G. (2016). The effects of loyalty programs on customer satisfaction, trust, and loyalty toward high-and low-end fashion retailers. *Journal of Business Research*, 69(12), 5801-5808.
- Stuebs, M., & Sun, L. (2015). Corporate governance and social responsibility. *International Journal of Law and Management*.
- Talpai, A., & Boscor, D. (2011). Customer-oriented marketing-A strategy that guarantees success: Starbucks and McDonald's. *Bulletin of the Transilvania University of Brasov. Economic Sciences. Series V*, 4(1), 51.

- Taylor, A. (2003). Top box: Rediscovering customer satisfaction. *Business Horizons*, 46(5), 3-3.
- Teas, R. K., & Agarwal, S. (2000). The effects of extrinsic product cues on consumers' perceptions of quality, sacrifice, and value. *Journal of the Academy of Marketing Science*, 28(2), 278-290.
- Tewari, R. (2011). Communicating corporate social responsibility in annual reports: A comparative study of Indian companies & multi-national corporations. *Journal of Management & Public Policy*, 2(2).
- Tian, Z., Wang, R., & Yang, W. (2011). Consumer responses to corporate social responsibility in China. *Journal of business ethics*, 101(2), 197-212.
- Tuli, F. (2010). The basis of distinction between qualitative and quantitative research in social science: Reflection on ontological, epistemological and methodological perspectives. *Ethiopian Journal of Education and Sciences*, 6(1).
- Turner, J. C., Hogg, M. A., Oakes, P. J., Reicher, S. D., & Wetherell, M. S. (1987). *Rediscovering the social group: A self-categorization theory*. Basil Blackwell.
- Turner, J. C., & Reynolds, K. J. (2001). The social identity perspective in intergroup relations: Theories, themes, and controversies. *Blackwell handbook of social psychology: Intergroup processes*, 4, 133-152.
- Tweneboah-Koduah, E. Y., & Farley, A. Y. D. (2016). Relationship between customer satisfaction and customer loyalty in the retail banking sector of Ghana. *International Journal of Business and Management*, 11(1), 249.

- Ullah, A. (2016). Effect of perceived quality of service on customer loyalty: A case of Pearl Continental Hotel services. *City University Research Journal*, 6(1).
- Ulwick, A. W., & Bettencourt, L. A. (2008). Giving customers a fair hearing. *MIT Sloan Management Review*, 49(3), 62.
- Usman, A. B., & Amran, N. A. B. (2015). Corporate social responsibility practice and corporate financial performance: evidence from Nigeria companies. *Social Responsibility Journal*.
- Utting, P. (2003). Promoting development through corporate social responsibility-does it work. *Global Future, Third Quarter*, 11-13.
- Valarie A. Zeithaml, Bitner, M. J., & Dwayne D. Gremler. (2003). *Services marketing: integrating customer focus across the firm*. New York: McGraw-Hill.
- Vitaliano, D. F. (2010). Corporate social responsibility and labor turnover. *Corporate Governance: The international journal of business in society*, 10(5), 563-573.
- Waddington, I., Chelladurai, P., & Skirstad, B. (2013). CSR in sport: who benefits? In *Routledge handbook of sport and corporate social responsibility* (pp. 59-75). Routledge.
- Wagner, T., Lutz, R. J., & Weitz, B. A. (2009). Corporate hypocrisy: Overcoming the threat of inconsistent corporate social responsibility perceptions. *Journal of marketing*, 73(6), 77-91.
- Walsh, G., & Bartikowski, B. (2013). Exploring corporate ability and social responsibility associations as antecedents of customer satisfaction cross-culturally. *Journal of Business Research*, 66(8), 989-995.



- Walsh, G., Mitchell, V. W., Jackson, P. R., & Beatty, S. E. (2009). Examining the antecedents and consequences of corporate reputation: A customer perspective. *British Journal of Management*, 20(2), 187-203.
- Wang, C. Y. (2010). Service quality, perceived value, corporate image, and customer loyalty in the context of varying levels of switching costs. *Psychology & Marketing*, 27(3), 252-262.
- Weiss, J. (2008). Business ethics: A stakeholder and issues management approach. Cengage Learning.
- Weiss, J. (2003). CSR: Meeting changing expectation. WBCSD publication, 2-94-0240-03-5.
- Wong, S. F. (2012). *A study on the role of customer satisfaction in domestic retail banking sector/Wong Siew Fong* (Doctoral dissertation, University of Malaya).
- Wu, C. C. (2011). The impact of hospital brand image on service quality, patient satisfaction and loyalty. *African Journal of Business Management*, 5(12), 4873-4882.
- Xing, Y., Grant, D. B., McKinnon, A. C., & Fernie, J. (2010). Physical distribution service quality in online retailing. *International Journal of Physical Distribution & Logistics Management*, 40(5), 415-432.
- Yadav, M. K., & Rai, A. K. (2015). Exploring the relational impact of service quality on customer satisfaction. *Ushus-Journal of Business Management*, 14(4), 17-31.
- Yang, Z., & Peterson, R. T. (2004). Customer perceived value, satisfaction, and loyalty: The role of switching costs. *Psychology & Marketing*, 21(10), 799-822.

- Yao, C. Y., Tsai, C. C., & Fang, Y. C. (2015). Understanding social capital, team learning, member's-loyalty and knowledge sharing in virtual communities. *Total Quality Management & Business Excellence*, 26(5-6), 619-631.
- Yeung, M. C., Ging, L. C., & Ennew, C. T. (2002). Customer satisfaction and profitability: A reappraisal of the nature of the relationship. *Journal of Targeting, Measurement and Analysis for Marketing*, 11(1), 24-33.
- Yi, Y., & La, S. (2004). What influences the relationship between customer satisfaction and repurchase intention? Investigating the effects of adjusted expectations and customer loyalty. *Psychology & Marketing*, 21(5), 351-373.
- Yoo, Y., & Alavi, M. (2001). Media and group cohesion: Relative influences on social presence, task participation, and group consensus. *MIS quarterly*, 371-390.
- Zeithaml, V. A., Berry, L. L., & Parasuraman, A. (1996). The behavioral consequences of service quality. *Journal of marketing*, 60(2), 31-46.
- Zikmund, W. G., Babin, B. J., Carr, J. C., & Griffin, M. (2003). Business research methods(7th ed). *Thomson/South-Western: Appendices*.

## APPENDICES

### APPENDIX A: QUESTIONNAIRES

UNIVERSITY OF CAPE COAST  
COLLEGE OF HUMANITIES AND LEGAL STUDIES  
SCHOOL OF BUSINESS  
DEPARTMENT OF MANAGEMENT STUDIES

#### QUESTIONNAIRE FOR CUSTOMERS

Dear Sir/Madam,

I am a student pursuing Master degree in Commerce (Management) at the University of Cape Coast. The focus of my research is to examine the effects of Corporate Social Responsibility (CSR) on Customer Loyalty with Service Quality and Customer Satisfaction playing the mediating roles. The main aim of this questionnaire is to explore your views of the effects CSR has on customer loyalty. Your cooperation and opinions are very important to the success of the study and will be kept confidential. The information obtained from the questionnaire will in no way reflect the identities of the individual participating.

#### Section A: Demographic Data

Kindly provide the appropriate response and tick [] the box that correctly describes you.

1. Sex: Male  Female

2. Age 21 - 31 years  32 - 41 years  42 - 51 years  above 52 years

3. Educational Qualification: Never been to school  JHS  SHS/O“  
 level/ A level  Diploma  First degree  Master’s  PhD  Other  
 Specify .....

4. Income per month below 1,000  1000 – 1,500  1,500 – 2,000   
 2,000 – 2, 500  other .....

5. Would you describe yourself as a religious person?

Yes  No

**Section B: Corporate Social Responsibility (CSR)**

The table below shows statements with respect to your own feelings about your bank’s corporate social responsibility (CSR) activities. Please indicate your agreement with each statement by **ticking** (√) the most appropriate column: Where **1** represent a least agreement whilst **7** represent a highest agreement.

<b>Section B: Corporate Social Responsibility (CSR)</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
<b>Economic Aspect</b>							
My bank employs each process to reply every customer’s dissatisfaction.							
The bank’s service quality is successively enhanced.							
Customer satisfaction is utilized as an indicator of my bank’s business performance.							
My bank’s profits have been successfully maximized.							
Great efforts are exerted to lower the operating							

costs by my bank.							
<b>Legal Aspect</b>							
The directors of my bank are instructed about applicable environmental laws.							
My bank's products satisfy legal standards.							
My bank's contractual agreements are always respected.							
My bank strives to consent to all laws pertaining to hiring and employee benefits.							
Non-discrimination among employees in compensation and promotion is supported by internal procedures in my bank.							
<b>Ethical Aspect</b>							
My bank has an inclusive code of conduct.							
My bank's staffs are obliged with professional standards.							
Senior managers supervise the possible negative effects of the bank's activities in my society.							
Justice toward workers and business partners is an essential section of my bank's staff assessment procedure.							
My bank provides all customers with full and precise information by sales assistants and staffs.							
<b>Discretionary Aspect</b>							
My bank offers more competitive salaries than any other bank.							
The staffs of my bank are encouraged to join civil society that supports our community.							
Elastic corporate procedures allow staffs of the bank to better harmonize profession and personal life.							
My bank support collaboration with local							

businesses and schools.							
Local sports and cultural activities are encouraged by my bank.							

### Section C: Service Quality

The table below shows the perceptions about the service quality offered by your bank to its customers. Please indicate the degree of your agreement with each statement by **ticking** (✓) the most appropriate column: Where **1** represent a least agreement whilst **7** represent a highest agreement.

<b>Section C: Service Quality</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
<b>Tangibles dimension</b>							
My bank has modern looking equipment.							
My bank's physical facilities are visually appealing.							
My bank employees are well dressed and appear neat.							
Materials associated with the service such as pamphlets or statements are visually appealing at my bank.							
<b>Reliability dimension</b>							
When my bank promises to do something by a certain time it does so.							
When I have a problem, my bank shows sincere interest in solving it.							
My bank performs service right at the first time.							
The bank provides its services at the time it promises to do so.							

My bank keeps its records accurately.							
<b>Responsiveness dimension</b>							
My bank keeps customers informed when new services will be introduced.							
Employees in my bank give me prompt services.							
Employees of my bank are always willing to help customers.							
Employees of my bank are never too busy to respond to my requests promptly.							
<b>Assurance dimension</b>							
The behaviour of employees in my bank instils confidence in me.							
I feel safe in my transactions with my bank.							
Employees of my bank are polite.							
Employees in my bank have knowledge to answer my questions.							
<b>Empathy dimension</b>							
My bank gives individual attention.							
My bank has employees who give me personal attention.							
Employees of my bank know what my needs are.							
The bank has my interests at heart.							
My bank has operating hours that are convenient to all its customers.							

**Section D: Customer Satisfaction**

The table beneath seeks to identify the level of your satisfaction from your bank. Please indicate the degree of your agreement with each statement by **ticking** (✓) the most appropriate column: Where **1** represent a least agreement whilst **7** represent a highest agreement.

<b>Section D: Customer Satisfaction</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
Based on all my experience with my bank, I am very satisfied with the banking services it provides.							
My choice to use my bank was a wise one.							
Overall, I am satisfied with the decision to use this bank.							
I think I did the right thing when I decided to use this bank for my banking needs.							
My overall evaluation of the services provided by my bank is very good.							



### Section E: Customer Loyalty

The table below seeks to identify your loyalty with your bank. Please indicate your agreement with each statement by **ticking** (√) the most appropriate column: Where **1** represent a least agreement whilst **7** represent a highest agreement.

Section E: Customer Loyalty	1	2	3	4	5	6	7
I recommend my bank to someone who seeks my advice.							
I say positive things about my bank to other people.							
I encourage friends and relatives to do business with my bank.							
I consider my bank as first choice for any banking services.							
I will do more business with my bank in the next few years.							

**Section F: Perceived Value**

Below are the various statements of perceived value on customer loyalty. Please indicate the level of your agreement with each statement by **ticking** (✓) the most appropriate column: Where **1** represent a least agreement whilst **7** represent a highest agreement.

<b>Section F: Perceived Value</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
My bank's service fees are fair and reasonable.							
My bank offers the best service for the bank charges I had to pay.							
My bank provides high quality customer services.							
The bank creates positive atmosphere.							
I feel relaxed when in my bank.							
I feel safe keeping money in my bank.							
I feel trust and confident in my bank.							

### Section G: Perceived Trust

Below are the various statements with respect to perceived trust on customer loyalty. Please indicate the degree of your agreement with each statement by **ticking** (✓) the most appropriate column: Where **1** represent a least agreement whilst **7** represent a highest agreement.

<b>Section G: Perceived Trust</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
My bank has a reputation for being honest.							
My bank has a reputation for being reliable.							
The bank is responsible.							
The bank understands customers.							
My bank is always professional.							
My bank acts with good intentions.							

### Section H: Corporate Image

Below are the various statements of corporate image on customer loyalty. Please indicate the degree of your agreement with each statement by **ticking** (√) the most appropriate column: Where **1** represent a least agreement whilst **7** represent a highest agreement.

Section H: Corporate Image	1	2	3	4	5	6	7
My bank's product and services has a good reputation.							
The bank is innovative and pioneering in its service delivery.							
The bank in its service delivery is persuasive.							
I believe that my bank has a better image than its competitors.							
The bank aims much effort to the benefits of the community.							
The performance of my bank is superior to that of competitors.							

**Thank you for your participation.**

APPENDIX B

CRONBACH ALPHA VALUES FOR THE VARIABLES

Construct	Cronbach Alpha
Corporate Social Responsibility	0.877
Service Quality	0.855
Customer Satisfaction	0.788
Customer Loyalty	0.739
Perceived Value	0.714
Perceived Trust	0.706
Corporate Image	0.701

**Table 4: Model fit**

	Saturated Model	Estimated Model
<b>SRMR</b>	0.059	0.092
<b>d_ULS</b>	1.820	4.507
<b>d_G</b>	0.452	0.552
<b>Chi-Square</b>	3,040.229	3,457.227
<b>NFI</b>	0.770	0.738
<b>rms Theta</b>	0.109	

**Table 5: Summary of Measurement of Scale**

Latent Variable	Indicators	Mean	SD	Loadings	CR	AVE	Cronbach Alpha
<i>Corporate Social Responsibility</i>					<b>0.853</b>	<b>0.500</b>	<b>0.794</b>
	CSR1	5.581	1.157	0.701			
	CSR2	5.815	1.032	0.760			
	CSR3	5.622	1.120	0.707			
	CSR 4	5.886	1.078	0.695			
	CSR 5	5.835	1.077	0.672			
	CSR 7	5.949	1.054	0.673			
<i>Customer Loyalty</i>					<b>0.836</b>	<b>0.560</b>	<b>0.738</b>
	L2	5.999	0.944	0.732			
	L3	6.048	0.931	0.746			
	L4	6.096	0.952	0.769			
	L5	6.237	0.964	0.746			
<i>Service Quality</i>					<b>0.816</b>	<b>0.500</b>	<b>0.719</b>
	SQ 1	5.689	1.091	0.660			
	SQ 2	5.895	0.984	0.723			
	SQ 11	5.867	1.047	0.704			
	SQ 14	5.750	1.023	0.662			
	SQ 15	5.952	1.018	0.681			
<i>Customer Satisfaction</i>					<b>0.855</b>	<b>0.542</b>	<b>0.788</b>
	CS 1	5.688	0.983	0.712			
	CS 2	5.957	0.956	0.784			
	CS 3	5.975	0.979	0.730			
	CS 4	6.005	0.915	0.709			
	CS 5	6.274	0.918	0.742			

<i>Perceived Value</i>				<b>0.813</b>	<b>0.521</b>	<b>0.700</b>
PV 4	5.938	0.903	0.708			
PV 5	5.982	0.944	0.699			
PV 6	6.080	0.910	0.716			
PV 7	6.213	0.980	0.762			
<i>Perceived Trust</i>				<b>0.798</b>	<b>0.500</b>	<b>0.700</b>
PT1	5.792	1.013	0.707			
PT3	5.927	0.950	0.688			
PT5	6.080	0.955	0.726			
PT6	6.157	0.954	0.697			
<i>Corporate Image</i>				<b>0.782</b>	<b>0.500</b>	<b>0.700</b>
CI 1	5.605	0.928	0.665			
CI 4	5.878	0.880	0.718			
CI 5	6.013	0.962	0.680			
CI 6	6.147	0.912	0.685			

Source: Fieldwork

**Table 6: Discriminant and Convergent Validity of Constructs for Model.**

	<b>CI</b>	<b>CSR</b>	<b>CL</b>	<b>CS</b>	<b>PT</b>	<b>PV</b>	<b>SQ</b>
<b>CI</b>	0.687						
<b>CSR</b>	0.550	0.702					
<b>CL</b>	0.570	0.585	0.748				
<b>CS</b>	0.565	0.617	0.745	0.746			
<b>PT</b>	0.614	0.553	0.627	0.623	0.705		
<b>PV</b>	0.560	0.522	0.590	0.581	0.626	0.722	
<b>SQ</b>	0.569	0.590	0.593	0.601	0.604	0.539	0.686

Source: Fieldwork

**Table 7: Summary of Findings**

<b>IV</b>	<b>DV</b>	<b>Path coeff.</b>	<b>S. E</b>	<b>t-Stats</b>	<b>P-Values</b>	<b>R<sup>2</sup></b>	<b>f<sup>2</sup></b>	<b>Q<sup>2</sup></b>	<b>VIF</b>
<b>CI</b>	<b>CL</b>	0.076	0.034	2.223	0.027	0.628	0.008	0.331	1.970
<b>CSR</b>	<b>CL</b>	0.080	0.028	2.807	0.005	0.628	0.009	0.331	1.967
<b>CSR</b>	<b>CS</b>	0.617	0.025	24.539	0.000	0.381	0.615	0.193	1.000
<b>CSR</b>	<b>SQ</b>	0.590	0.025	23.191	0.000	0.384	0.534	0.154	1.000
<b>CS</b>	<b>CL</b>	0.452	0.037	12.337	0.000	0.628	0.248	0.331	2.211
<b>PT</b>	<b>CL</b>	0.127	0.034	3.751	0.000	0.628	0.019	0.331	2.301
<b>PV</b>	<b>CL</b>	0.115	0.035	3.300	0.001	0.628	0.018	0.331	1.955
<b>SQ</b>	<b>CL</b>	0.092	0.033	2.788	0.006	0.628	0.011	0.331	2.047

Source: Fieldwork

**Table 8: Mediation Analysis**

<b>IV</b>	<b>MV</b>	<b>DV</b>	<b>Path coeff.</b>	<b>S. E</b>	<b>t-Stats</b>	<b>P-Values</b>
CSR	SQ	CL	0.055	0.020	2.767	0.006
CSR	CS	CL	0.279	0.026	10.915	0.000

Source: Fieldwork

### APPENDIX C

### PATH MODELING AND FACTOR LOADING RESULTS

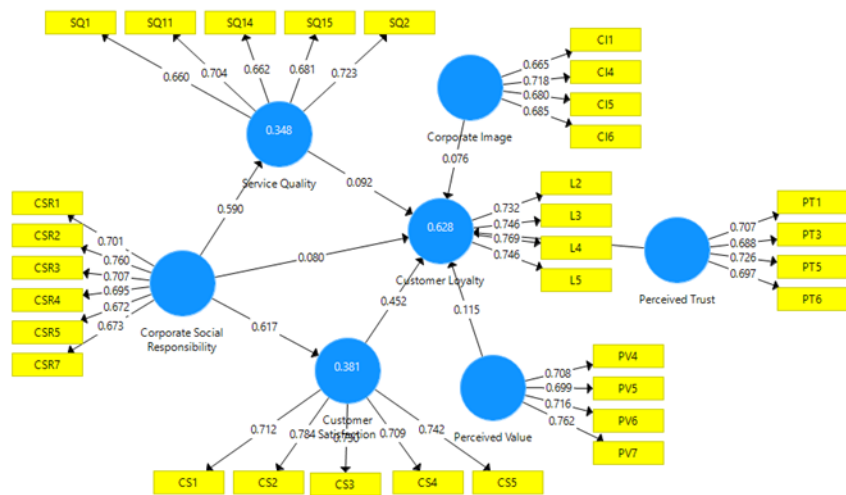


Figure 3: Significance of factor loadings and path coefficient.

