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# **CSR and Corporate Branding Effect on Brand Loyalty: A Study of Indian Banking Industry**

## **Abstract**

### **Purpose**

The study aims to examine the effect of corporate social responsibility (CSR) on corporate branding (CB) and brand loyalty (BL) in the Indian Banking industry. The study further intends to examine the direct and indirect effect of CSR on BL when CSR becomes an integral part of corporate branding.

### **Design/Methodology/Approach**

A structured questionnaire using seven-point Likert's scale is the instrument for data collection. Stratified random sampling is used to collect the cross-sectional data from 430 savings bank customers in India. A new scale is developed and used to measure the corporate branding as a single construct. Multi-model path using structural equation modelling is used to test the hypotheses. Direct and indirect model path analysis is used to examine the integrated effect of CSR and corporate branding on BL.

### **Findings**

The results of the study show that there is a significant impact of CSR components (Economic, Legal, Ethical and Philanthropic) on corporate branding to enhance customer BL. The study offers new insight into the relationship between CSR and BL by introducing corporate branding as the mediating factor. However, the relationship between "legal responsibility to corporate branding" and "philanthropy responsibility to BL" demonstrate a negative coefficient in the path analysis. Further, the result of the direct and indirect model path analysis confirms that customers' BL can be enhanced more efficiently when CSR becomes an integral part of corporate branding.

### **Practical Implications**

The strategic incorporation of CSR tools as an integral part of corporate branding strategy can help the managers in the banking industry to enhance their customers' BL. Besides economic and legal responsibilities, managers need to give more emphasis on the ethical as well as philanthropic responsibilities as the critical positioning tools to develop firm's corporate brand followed by enhancing BL.

### **Originality/Value**

Scale development and validation of corporate branding, as a single construct is an original move in this study. Additionally, the study is a pioneer to examine the direct and indirect effect of CSR on customers' BL using corporate branding as a key mediating factor.

**Keywords:** CSR, Corporate Branding, Brand Loyalty, Banking

## Introduction

Corporate branding is a holistic brand management approach adopted by firms to construct a unique corporate identity (Abratt and Kleyn, 2012; Pillai, 2012; So, 2013; Balmer et al., 2017). Whereas, the corporate brand is a distinct identity type, having a life of its own (Balmer, 1995, 2001a). Corporate identity refers to the organisational characteristics that anchor an organisation in a given period (Cornelissen et al., 2007; Balmer, 2010a). Therefore, corporate identity provides a foundation on which corporate brands are formed and closely linked with the organisation (Balmer, 1995, 2001a and b; Balmer and Thompson, 2009). Since the mid-1990s, the notion of corporate brand, as introduced by Balmer (1995) has invariably been an avenue of a vital, ubiquitous, and moreover, as a global, strategic imperative and is a mainstream concern for corporate marketing scholars (Balmer et al., 2017). Besides, it is imperative that the ascendancy of corporate branding has permanently altered the comprehension of the brandscape by challenging the traditional approaches, and has given rise to become an integral part of the corporate marketing philosophy (Balmer 1998, 2009, 2011; Olins, 2000; Balmer and Greyser, 2003; Balmer, 2001a; Balmer, 2010a). The evolution of corporate branding further gained popularity among the corporate branding and marketing scholars (Balmer, 1998; Pappasolomou and Vrontis, 2006; He, 2008; Tsai, 2008; Balmer, 2009; Balmer, 2011; Powel, 2011; Balmer et al., 2017), which is the prime rationality to undergo the study.

Hulberg (2006) explained 'differentiation', 'transparency' and 'cost reduction' as the three most important reasons for the increasing interest in corporate branding from the perspective of the functionalist, interpretive, radical humanist and radical structural paradigm. As a result, various companies at the national and multinational level are gradually moving towards corporate branding strategies (Kowalczyk and Pawlish, 2002; Lam, et al., 2013). According to Balmer (1995) and Hulberg (2006), there are no universal rules for managing the corporate brand. Nevertheless, the prevailing antecedents of the corporate brand have been prolonged to investigate the corporate branding constructs such as corporate identity, organisational culture, corporate behavior, image, reputation and communication among others (Hulberg, 2006, Melewar et al., 2012). This evolution of corporate level constructs can be witnessed in corporate branding literature (Pillai, 2011; Melewar et al., 2012; Balmer et al., 2017).

Despite the increasing interest, an examination of literature suggests that several important issues in the context of corporate branding remain largely unexplored, and several articles have debated further research implications for corporate brand management (e.g. Abratt and Kleyn, 2012; Fetscherin and Usunier, 2012; Melewar et al., 2012; Balmer et al., 2017). While the formation of a strong brand has been considered as an imperative factor in the success of an organisation, corporate social responsibility (CSR) has recently been acknowledged as one of the most emerging factors in enhancing the corporate brand (Worcester, 2009; Hildebrand et al., 2011, Balmer et al., 2017). Besides, to determine a company's ability to face the competition, several aspects, such as company culture, corporate citizenship and the social associations of the company have increased their relative importance (Dowling, 1994; Fombrun, 1996; Brown, 1998; Porter and Kramer, 2006, 2011). The corporate branding notion and corporate marketing philosophy, as evident in the domain of corporate social responsibility (CSR), has witnessed a significant increase in the relationship between the companies with the wider society beyond their immediate stakeholders (Palazzo and Basu, 2008; Hildebrand et al., 2011).

At this instance, we would like to explore one of the central tension of managing corporate brands with the normative versus social constructionist approach as highlighted by Melewar et al., (2012). It is still unclear how the tension between the two approaches should be managed. Here, from the view of social constructionist approach of the firm, we propose the involvement of CSR as an integral part of their corporate level strategy, which helps them in achieving competitive advantages (Lantos, 2001; Porter and Karmar, 2003, 2006; Piercy and Lane, 2009; Vallaster et al., 2012; Perez and Bosque, 2015). Further, it is evident that the integration of CSR with the corporate branding agenda helps companies to overcome reputational issues, especially in the financial and oil industries (Powel et al., 2009, 2013; Balmer, 2010b; Balmer et al., 2011; Powel, 2011; Vallaster et al., 2012). Nevertheless, after reviewing the studies (Podnar and Golob, 2007; Chabowski et al., 2011; Scharf et al., 2012), the connection of CSR with marketing indicates a comprehensible relationship with different stakeholders in different economies and the industry context. Additionally, customers have been emphasising on the social aspect of corporate brands rather only focusing on the functional and technical values of the product (Papasolomou-Doukakis et al., 2005; Gugler and Shi, 2009; Oberseder et al., 2013; Fatma and Rahman, 2015). In this context, CSR has gain significance as a mainstream topic of investigation in the domain of corporate branding and marketing (Franklin, 2008; Hildebrand et al., 2011, Balmer et al., 2017).

While CSR is important in all spheres of an economy, it seems to be pertinent in the financial sector (Balmer et al., 2017) and attributable to the sensitiveness of customer trust in building customer brand loyalty (BL) (Eldelman-Insight, 2012; Seibly, 2013; Gunesh and Geraldine, 2015). Given the limited literature on the issue of customer perception towards CSR from the bank's perspective, various authors claim that although banks practice various CSR initiatives, there has been limited investigation of banking customers' perception towards these initiatives (McDonald and Rundle-Thiele, 2008; Gunesh and Geraldine, 2015). Furthermore, although research on customer BL has been found from a wider perspective such as service quality, service attributes, and service value, while the integrated relationship between CSR, corporate brand, and customer BL are still unexamined in emerging markets across the globe (Chabowski et al., 2011; Abratt and Kleyn, 2012; Cornelissen, et al., 2012; Scharf et al., 2012; Gunesh and Geraldine, 2015).

Additionally, there is a paucity of literature that has examined the solitary effect of different components of CSR on customer brand loyalty and the integrated effect of these CSR components and corporate branding on customer BL. The rationality of this study is that the integrated effect is due to the increasing shift of the customer from the functional expectations of the product to the social aspect of the brand at the corporate level. The result of this integrated examination in the context of banking sector may further help the decision makers to understand what means the different components of CSR have their impact differently on corporate branding initiatives and customer BL at a different magnitude. Therefore, the proposed study aims to address the gap between customer BL and CSR from the perspective of corporate branding. An attempt has been initiated to address this broad objective by depicting the relationship among various constructs such as CSR, corporate branding and customer BL with empirical evidence. The following objectives are defined in the paper: i) To study the effect of CSR on customer BL. ii) To examine the effect of corporate branding on customer BL. iii) To study the effect of CSR on corporate branding and iv) To evaluate the direct and indirect effect of CSR on customer BL using corporate branding as a mediating factor.

Based on the above conceptualisation, the structure of the remaining part of the paper is as follows. The article begins with an in-depth review of the literature on corporate branding, CSR and customers BL with specific attention to Indian banking sector. Subsequently, a hypothesised framework has been developed based on the proposed relationship between

CSR, corporate branding and BL. Research methodology and measures for construct reliability, validity, and hypotheses testing are then explained. A scale was developed for measuring corporate branding as a single construct, and the hypotheses were empirically tested using Structural Equation Modelling (SEM). Managerial and academic implications are also presented. Lastly, the conclusion with the limitations and suggestions for future research are provided in the paper.

## **Literature Review**

### **Corporate branding**

Balmer (1995, 2001a, 2008, 2012a, 2012b) and Balmer and Gray (2003) conceptualise the bilateral relationship between corporate identities and corporate brand as fundamental to the corporate brand notion. Based on the significance of corporate identity and corporate branding, Balmer (2001a) stated, “A corporate brand involves the conscious decision by the senior management to distill and make the known attributes of organisation’s identity in the form of a clearly defined branding proposition”. According to Balmer and Gray (2003), corporate identity refers to the distinct attributes of an organisation which addresses the questions, “who are we? And what are we?” and is relevant to all types of organisation. The corporate identity is the organisation’s distinctive and differentiated attributes, behaviour and performance for the delivery of the corporate brand covenant (Balmer, 2012a). In essence, the corporate brand covenant is an informal contract between a firm and its stakeholders (Balmer and Gray, 2003) which are based on customers’ and other stakeholders’ expectations associated with the corporate brand name and or marque (Balmer et al., 2017). Therefore, Abratt and Kleyn (2012) defines corporate branding as “*a process to develop the expressions and images of an organisation’s identity and for organisations, it is a mechanism which conveys the identity elements and builds the expectations of what the organisation promises to deliver for each stakeholder group*”. On the contrary, corporate image is about “how the internal members project the organisation externally and the way they do this to influence the external stakeholders’ perception about the organisation” (Bromley, 1993). Here, corporate identity is expressed through the corporate brand in the form of visual identity, the brand promise, the brand personality as well as by using brand communications which may be of tactic or explicit in nature. The core element of corporate identity, therefore, include the corporate affinities, product and services, and social responsibility programs, which reflects the organisation’s core value and culture (Abratt and Kleyn, 2012). The Corporate brand, thus, is the interface between the organisation’s stakeholder and its identity (Balmer, 1995;

Abratt and Kleyn, 2012), which was fundamentally concerned with mission, culture, and image or an organisation (Hatch and Schultz 2001, Balmer et al., 2017).

Applying the normative approach, corporate brands are created and managed by senior managers (Balmer, 2001b). Whereas, the social constructionist approach view corporate brand through the social interaction between the company and its environment (Leitch and Richardson, 2003; Melewar et al., 2012). However, increasing scholars emphasise that a successful corporate brand not only formed by the senior management's vision but through its interplay within the organisation culture and seen as the outcome of the interactive social process with the stakeholders (Hatch and Schultz, 2003). Additionally, the resource-based view reveals that the sustainable competitive advantage is created primarily from intangible attributes of the firm linked to a brand (Kay, 1995; Omar et al., 2009). In this context, the corporate brand can be viewed as a distinct identity type having an economic value applying the economic theory of the resource-based view of the firm (Balmer and Gray, 2003; Balmer, 2010a). However, there is a lack of conformity in the literature about the dimensions, which constitute corporate branding (Abratt and Kleyn, 2012). As a result, corporate branding dimensions remain conceptualised only at the level of abstraction in the existing studies (Balmer and Gray, 2003; Abratt and Kleyn, 2012; Cornelissen et al., 2012), which presents an avenue to the researcher to initiate an empirical evidence on the corporate branding constructs. Currently, corporate branding is generating considerable interest among the scholars from the discipline of marketing and strategy (Schultz and de Chernatony, 2002; Balmer and Gray, 2003; He and Balmer, 2006; Balmer et al., 2017). The evolution of corporate brand by Balmer (1995), the advocacy on corporate branding by Ind (1997, 1998), and the recent advancement in the literature of corporate brand (Balmer et al., 2017) has accelerated the corporate branding agenda for the corporate marketing scholars and placed firmly within the senior management dialects and mind-sets globally.

### **Corporate branding and customer brand loyalty in banking sector**

Building a strong corporate brand lead to customer preference and loyalty to the company and eventually enable the firm to achieve sustainable competitive advantage (Andreassen and Lindestad, 1998; Fombrun and Shanley, 1990; Keller and Aaker, 1998; Daffey and Abratt, 2002; Anisimova, 2007; So, 2013). However, the seminal literature on the domain of corporate brand management advanced the fact that building a strong corporate brand is a strategic issue and is the concern of the management (Balmer, 1995, 2001a, 2012a),

especially in the context of service sector (Ind, 1998; Punjaisri and Wilson, 2007). A behavioral orientation of customer brand loyalty depicts that the customers' perception of corporate brands has major effect on the purchase decision (Hsieh et al., 2004; Anisimova, 2007). However, only the behavior view alone is not sufficient in explaining the process of loyalty development (Dick and Basu, 1994). Therefore, firms are increasingly shifting themselves through the association, value and emotions symbolised by the whole organisation (Hatch and Schultz, 2003). Notably, to face the challenges in crucial periods, the global finance sector realise that a strong corporate brand plays a significant role in building their competitive advantage (Balmer et al., 2017). Therefore, developing a strong corporate image is the best form of differentiation in the financial sector (Balmer and Wilkinson, 1991) and banks must leverage on their corporate identity to develop the competitive edge, which is core to corporate branding. On the contrary, studies on financial sector found substantial evidence to the fact that banks are prioritising their attention towards the development of the corporate level constructs for achieving competitive advantage (Papasolomou and Vrontis, 2006). Despite their high investment in the production of a corporate brand, it is found that banking sector has failed to create a strong and durable image at the corporate level (Bravo et al., 2010). The reasons argued are mainly the standard categories of financial products in the banking sector (Wilkinson and Balmer, 1996, O'Loughlin and Szmigin, 2005). As a result, the banks confine themselves within the purview of product awareness and visual identity (Devlin and Azhar, 2004).

However, literature in the domain of corporate marketing and strategy hold substantial evidence that corporate branding in banking sector plays an effective way of differentiation and is considered as a tool to reduce perceived risk (van Heerden and Puth, 1995). Hence, corporate branding is associated to achieve a sustainable competitive advantage (de Chernatony and Cottam, 2006; O'Loughlin and Szmigin, 2005; Gylling and Lindberg-Repo, 2006; Kay, 2006). In this connotation of corporate branding and customer behaviour, corporate branding is found to be positively associated with customer brand loyalty (Dick and Basu, 1994; Andreassen and Lindestad, 1998; Nguyen and LeBlanc, 2001; Aydin et al., 2005). Although there is an agreement of the significance of corporate branding among the scholars and practitioners, there is a lack of empirical evidence about the effect of corporate branding on customer BL in the banking sector and hence the following hypothesis.

H1: Corporate branding has a positive effect on customers' BL.



### **Corporate social responsibility (CSR)**

CSR has been considered as one of the important priority for many companies (Luo and Bhattacharya, 2006). Ramasamy *et al.*, (2010) found three rationales that have contributed to the increasing consciousness of CSR such as i) CSR activities help to enhance the brand image of companies and adds an element of differentiation to their products and services. ii) With the increasing effect of globalisation, companies are expected to behave in a more responsible manner towards their society as a whole. iii) The advancement of information and communication technology has put the companies under the scanner of customer watch groups and the quick evaluation by the media houses globally. CSR is found to be the long-standing topic of research in the domain of corporate strategy and marketing. The study of CSR, however, depicts an attractive subject of study for both the practitioners as well as the academic groups (Bhattacharya and Sen 2004; Podnar and Golob, 2007; Ramasamy *et al.*, 2010; Arikan and Guner, 2013; Perez and Bosque, 2014, 2015). Despite its significance, CSR still lacks a generalisation definition of its kind (Green and Peloza, 2011). To explain the CSR phenomena, various authors have given different definitions and theoretical perspectives of CSR (McWilliams *et al.*, 2006; Vlachos, 2012). The most accepted definition is proposed by Carroll (1979, 1991). According to Carroll (1979, 1991), the primary concern of business is to prioritise their profitability (economic obligation) and their responsibility to conduct business within the law (legal obligation). Only in the second instance would ethical concerns (norm-imposed obligation) such as minimising environmental impacts; and lastly, philanthropic or discretionary concerns, such as corporate donation, play a significant role. Carroll's (1991) CSR dimensions are well covered and documented.

Lantos (2001, 2002) reconstructed the dimensions made by Carroll (1991) and claims three dimensions of CSR such as ethical, altruistic and strategic responsibilities. Though, ethical and altruistic responsibilities are very much similar to the dimensions as proposed by Carroll (1991), the exception is the strategic dimension of CSR. Strategic CSR defines the business activity to have the potential to improve corporate image and enhance motivation and loyalty among various stakeholders (Lantos, 2002; Visser, 2007; Valaand *et al.*, 2008). Therefore, scholars and practitioners have considered CSR as an important strategic objective by many national and multinational companies across the globe (Salmones *et al.*, 2005; Wagner *et al.*, 2009; Marin *et al.*, 2012).

These strategic CSR has been used to accomplish strategic business goals when corporations give back to society because they believe it is in their best financial interest (Lantos, 2001). Strategic CSR will also make other stakeholders look more favourably towards the firm; thus expenditures on strategic CRS activities can be viewed as an investment in the brand (Smith, 2003; Purkayastha and Fernando, 2007; Grant, 2016). This strategic CSR can be used to cultivate the organisation for executing according to its ethical standards and ambitions, and accomplish trustworthiness in its strategic efforts and communicating its visions and values, thereby mediate the company's brand (Hillestad *et al.*, 2010). By doing so, companies can achieve the competitive advantage as well as build a strong corporate brand (Porter and Kramer, 2006; Bhattacharya *et al.*, 2008).

### **Corporate Branding and CSR**

Marketing literature, in general, presents corporate branding as a philosophy that embraces the whole organisation. The integration of marketing and organisational theories acts as a key element to understand the dynamics of corporate branding in practice (de Chernatony, 2001; Hatch and Schultz, 2003; Ind, 2004). As a strategic process, corporate branding requires effort from all stakeholders of the organisation to carry out corporate branding effectively (Hulberg, 2006). However, the outcomes of corporate branding are found to be less evident by ignoring possible precautionary factors by the corporations (Hulberg, 2006). It is because; there exist a possibility of the philosophical incongruity of views between the marketer and consumers. For instance, the consumers, who perceive corporations and their brands as manipulative and selfish, it is very difficult for them to believe what corporate brands want them to believe. Therefore, we stepped into the sociological framework, as developed by Burrell and Morgan (1979), which states that people have very different perceptions and attitudes towards the society and organisations. Hence, to illustrate how consumers perceived the world differently than managers who implement corporate branding strategies, we applied the integration of the corporate branding and the sociological paradigm.

Based on the findings of Hulberg (2006), corporate branding theories are affected by people recognised as functionalist, which is a part of the sociological paradigm. The other categories of the sociological paradigm are "Radical humanist", "Radical Structuralist" and "Interpretive" (Burrell and Morgan, 1979). In this context, organisations are considered as the rational actors with economic profit as their objective, and corporate brand is the means to attain this objective (Hulberg, 2006). In the functionalist paradigm, corporate branding seeks

to create brand meaning beyond rational and functional product attributes. Therefore, beyond the product or service, the corporate brand must manage through other means such as behaviour, communication, and symbolism (Einwiller and Will, 2002). Moreover, from the perspective of differentiation, a corporate brand gives consumers the opportunity to choose, based on a firm's attributes, image or reputation, rather than only the product (Ind, 1997). Hence, to meet the social demand of the stakeholders, corporate branding requires that organisations have a social profile, and companies must, therefore, be comfortable with a greater degree of honesty and openness (Keller, 2003).

Although the creation of a strong corporate brand recognises itself as an important factor in the success and failure of virtually all organisations for some time (Worcester, 2009), CSR has recently been acknowledged as one of the most important factors in the process of developing a corporate brand. Additionally, over the past decade, customers have been putting more emphasis on the social quality of corporate brands, rather than just focusing on technical and functional values of the product (Papasolomou and Vrontis, 2006; Gugler and Shi, 2009; Oberseder et al., 2013, Fatma and Rahman, 2015). With this increasing importance, CSR is becoming a topic for corporate priority in the management and marketing field (Franklin, 2008).

Moreover, as functional sources of product differentiation are easy to imitate, questions arise about whether CSR really can offer long-term, sustainable differentiation (Vallaster et al., 2012). When companies declare their value offerings that relate to CSR, they immediately come under increased scrutiny and attract the attention of activists and interest groups that aim explicitly to counter their marketing strategies. Marketing in general, and branding in particular can raise a high level of distrust, often carried out by companies when they offer empty promises, overstated claims, and inaccurate information (Jahdi and Acikdilli, 2009; Maignan and Ferrell, 2004; Parguel et al., 2011). As a result, incompatibility may arise among the actual CSR-related attributes and values of the company (i.e., actual identity), what is communicated about the company's CSR initiatives (i.e., communicated identity), and how its stakeholders perceive the CSR commitments, initiatives, and CSR messages of the company (i.e., conceived identity) (Van de Ven, 2008). Therefore, the involvement of the firms to formulate various CSR strategies is an integral part of their corporate level strategy, which helps them in achieving competitive advantages (Lantos, 2001; Piercy and Lane, 2009; Vallaster *et al.*, 2012; Perez and Bosque, 2015). Therefore, taking into consideration the

different components of strategic CSR such as economic, legal, ethical and philanthropic responsibilities, the following hypotheses are posited.

*H2a*: The economic responsibility of CSR has a positive effect on corporate branding.

*H2b*: The legal responsibility of CSR has a positive effect on corporate branding.

*H2c*: The ethical responsibility of CSR has a positive effect on corporate branding.

*H2d*: The philanthropic responsibility of CSR has a positive effect on corporate branding.

### **CSR and Brand loyalty (BL)**

The significance of the association of one or more of the components of CSR, as describe by Carroll (1979, 1991) has been addressed by Visser's (2007) adaptation of Carroll's (1991) conceptualisation of CSR. Although, economic responsibilities are still given the utmost emphasis, as is the case in the developed countries and Carroll's original work; philanthropy is now given the second highest priority in the developing economies, followed by the legal dimension and then finally, ethical responsibilities (Jamali, 2004; Visser, 2007; Planken et al., 2010). Additionally, it is noted that the economic CSR has a positive effect on customer BL (Visser, 2007; Onlaor and Rotchanakitumnuai, 2010). Thus the third hypothesis has been framed,

*H3a*: The economic responsibility of CSR has a positive effect on customers' BL.

Similar to economic responsibility, the '*legal responsibility*' of CSR is defined as the way to comply the business activities with the law (Schwartz and Carroll, 2003). Studies in the developing economies found that legal responsibilities of business have comparable significance as the ethical responsibilities (Simic and Stimac, 2010). However, legal responsibilities are the part of the "social contract" between the business and the society (Carroll, 1991) and are the reflection of the ethical values as expected by the society to encompass the fundamental notion of fair trade as established by law (Gunesh and Geraldine, 2015). In developed economies, however, legal responsibilities are more prioritised among the Carroll's (1991) four dimensions of CSR (Maignan, 2001; Tan and Komaran, 2006; Rahim *et al.*, 2011). Contrary to this, legal responsibilities report a weak connection with customer BL in developing countries (Nareeman and Hassan, 2013). Thus,

*H3b*: The legal responsibility of CSR has a positive effect on customers' BL.

In a study on how and why customers respond to companies' CSR activities, Bhattacharya and Sen (2004) claimed that consumers do enquire about the genuineness of a firm's CSR activities and their intention. Therefore, sincerity and honesty are suggested for companies while implementing their CSR activities, which are none other than the essential components of ethics. However, ethical responsibility has been described as the embodiment of norms, standards and the protection of the moral rights of different stakeholders (Carroll, 1991). In developing countries, economic and ethical responsibilities are considered as the principal values, rather simply obeying the law and regulations (Rahim *et al.*, 2011). On the other hand, customers tend to choose the ethical way of decision making when the products or services fall into the category of beyond the basic needs or having multiple substitutes (Carrigan and Attalla, 2001). Thus,

*H3c*: The ethical responsibility of CSR has a positive effect on customers' BL.

In developing economies, philanthropic responsibility is considered as the most important attributes after price and quality (i.e. the economic responsibility) for the customer decision-making process (Visser, 2005; Valor, 2005; Cone Communication, 2013; Flandez, 2013). In this perspective, a variety of studies on firms' philanthropic donations have been found (Siefert *et al.*, 2003; Brammer and Millington, 2005). The core of these philanthropic activities is the way how companies demonstrate their social responsibilities to the community in which they operate (Berman *et al.*, 1999; Wood and Jones, 1995). Nevertheless, philanthropic activities influence the perceptions of firms in the eyes of customers and other stakeholders for a long term relationship (Smith, 1994 in Brammer and Millington, 2005; Himmelstein, 1997; Saiia *et al.*, 2003). Thus,

*H3d*: The philanthropic responsibility of CSR has a positive effect on customers' brand

### **Corporate social responsibility in banking sector**

Corporate social responsibility has been seen as a generic concept to all organisations and relatively, banks are becoming more sensitive to the effect of CSR initiatives (Achua, 2008; Perez *et al.*, 2013; Hadfield-Hill, 2014; Perez and Bosque, 2014; Fatma and Rahman, 2015). This impact of CSR in the banking sector is due to its nature of product and services that serve a more complex and diverse public than other industries (Achua, 2008). The continual nature of delivering different social responsibilities by the banking sector proves the social

contract approach to stakeholders' theory that explains that "*companies have social responsibilities to all the stakeholders for allowing their existence based on social contract*" (O' Brein, 1996). Besides the use of CSR in the banking sector, Bhattacharya *et al.*, (2009) found a lack of exploration to comprehend the psychological mechanism through which the customers perceive different CSR initiatives. In this context, the theory of "*means-end chains*" as proposed by Bhattacharya *et al.*, (2009) is propagated in the paper. According to this theory, customers take decisions in consideration with three categories of benefits such as functional benefits, psychological benefits and the benefits that affirm the individual value (Bhattacharya *et al.*, 2009). Functional benefits are tangible and related to the features of the products or services. Whereas, the psychological benefits are related to the individual's sociological and physiological well beings. Based on this rationality of '*means-end chains*' theory, the CSR activities may not give a direct utilitarian benefit to the customers who do not receive these CSR activities. However, the activities company serves to support the welfare of the community and society has an increased psychological benefit on its customers. These CSR initiatives demonstrate the identity congruence between the customer and the company (Maignan *et al.*, 2005 in Marin and Rubio, 2009).

However, in service dominated firms, such as banks, service quality plays a significant role in influencing the customer response (Brown and Dacin, 1997). In the banking sector, companies engage with different CSR initiatives to achieve a positive customer perception of their service quality (Poolthong and Mandhachitara, 2009). There is a high-risk association of banking products, and the competitive advantages is a consequence from pursuing CSR, contrarily which may not be as decisive as the customer association with other corporate activities such as service quality (Hsu, 2012). Customers are found to be increasingly placing emphasis on the firm's social quality and show their adequacy of CSR in a service dominated industry like banking (Wagner *et al.*, 2009; Lii and Lee, 2012; Perez and Bosque, 2012; Fatma and Rahman, 2015, 2016). For instance, besides the traditional offering of economic benefits, banks are using other practices namely; environmental protection, community development, social banking and developing a more legal as well as ethical practice as a part of their regular banking operation. (Perez *et al.*, 2013b). As a result, customer BL in banking sector gets positively influenced by the practice of CSR initiatives (Gracia *et al.*, 2009; Perez *et al.*, 2013a). In this connection of CSR, corporate branding and customer BL, there is a paucity of literature that investigates the effect of different components of CSR on corporate branding, that enhance customer BL. Hence the fourth hypothesis can be stated as,

*H4*: The direct effect of CSR on customer BL is greater than the indirect effect for Indian banking sector.

### **Hypothesised framework**

CSR initiatives are conceptualised as comprising of four components such as economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility as shown in Figure-I. These components of CSR are hypothesised to have an effect on corporate branding, which in turn have an impact on customer BL. Consequently, four sets of hypotheses are specified in this framework (Figure-I) that portrays the theoretical framework to be examined in this study:

**Figure-I:** Hypothesised model of CSR, CB and BL

### **Methodology**

The unit of analysis in this study is banking sector. The study is descriptive in nature, and cross-sectional data has been collected from the individual savings bank customers of scheduled commercial banks and confined to the South - Eastern part of India. The scheduled commercial banks (SCB) refer to the foreign and nationalised banks operating in India. These SCBs are clustered into five categories based on the Indian Banking Regulation Act 1949. These categories are State Bank of India and Associates, Nationalised Banks, Foreign banks, Regional rural banks, and other SCBs (RBI, 2016). Based on the broad range of customers and their cultural mix in the state capitals, we considered three major cities in the South-Eastern part of India such as Hyderabad (Telengana State), Kolkata (West Bengal State), and Bhubaneswar (Odisha State) as the geographical scope of collecting the samples. We selected these cities with the rationality as follow. We first segmented India into five strata based on its geographic locations such as South-East, North-East, North-West and South-West and Central India, because of the cultural and geographic familiarity. We chose South-East India as our geographic strata for the experiment. Then we identified cities in the South-East zone of India with the status of either a metropolitan (RBI, 2011) or a smart city (Govt. of India, 2016) as declared by Govt. of India on 28th March 2016.

**Table-I:** Geographical scope of the study population

We used stratified random sampling technique for collecting the data. A structured questionnaire was the instrument for data collection and was standardised for all the respondents in English language. The survey contained total 76 questions, out of which 06 questions were related to demographic variables and the rest 70 items were designed to measure the constructs such as CSR, corporate branding and BL. Besides demographic variables, all the constructs were measured on a seven-point Likert's scale with the range from "strongly disagree" to "strongly agree." Seven point Likert's scales are superior to five-point scales in the aspect of reliability and sensitivity to detect small but important differences (Jaeschke and Guyatt, 1990; Nunnally and Bernstein, 1994; Churchill, 1999). Likert's scales are recommended for measuring marketing and brand related empirical studies (Sweeney and Soutar, 2001, Brakus *et al.*, 2009). To minimise the issue of validity, the neutral response (number 4, indicating, "neither disagree nor agree") was incorporated (Churchill and Iacobucci, 2002, Cooper and Schindler, 2003). All the constructs used in the paper in corporate branding (Anisimova, 2007, 2013), BL (Zeithmal *et al.*, 1996 and Baumann *et al.* 2004) and CSR (Perez and Bosque, 2014) were from prior studies, that have proved to be reliable and valid. To develop the scale for measuring these constructs such as CSR, corporate branding and BL, few modifications were tailored to the scale items to fit the banking sector in the Indian context. To get a better response, the "*Total Design Method*" principle was used in this study (Dillman, 1991). The survey package consisted of an envelope, one cover letter and the four-page questionnaire with single side printing. For a professional approach, the questionnaire was arranged into a booklet presentation. A total of 500 questionnaires were distributed personally out of which we collected 460 responses, but only 430 completed survey were usable. The 30 samples were discarded on the ground of incomplete responses and/or response with little variance and outliers. The data collection was conducted during the period of January and April 2016. To avoid the effect of response bias, the measurement items were carefully devised for easy comprehension and an assurance for response secrecy was given to the respondents.

## Survey Measures

<b>Table-II:</b> Resource of the survey measures
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### Scale development for corporate branding construct

To measure corporate branding as a single construct, we reduced the seven-dimension scale of corporate branding as constructed by Anisimova (2007, 2013). These dimensions are corporate association (CA), corporate activity (CAT), corporate value (CV), corporate personality (CP), functional benefits (FB), emotional benefits (EB) and symbolic benefits (SB). As there were no particular scales to measure corporate branding as a single construct that enhances customer BL, we used individual existing scales of corporate branding dimensions as constructed by Anisimova (2007, 2013) and adopted by So (2013). However, the validation of the scale is seen only in the automobile (Anisimova (2007, 2013) and fashion industry (So, 2013) settings in Australia and Malaysia context respectively. Moreover, we didn't find any preconceived thoughts about the data to establish the psychometric properties and validity of the scales within the scope of the research constructs and the banking sector in the Indian context. Therefore, to validate the corporate branding dimensions, we performed both exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) as recommended by Schumacker and Lomax (1996); Hair *et al.* (2010) and Ho (2006).

A sample size of 430 observations is used to conduct EFA followed by CFA. To examine the total variance explained by each factor, we retained only those factors with eigenvalues of greater than one and factor loadings more than 0.5. From the CFA result, we confirmed the items of the scales for the dimensions of corporate branding having factor loadings more than 0.6. The measurement model result depicts adequate model fit ( $\chi^2/DF = 2.460$ ;  $p < 0.05$ ; GFI = 0.872; CFI = 0.922; RFI = 0.903; TLI = 0.912; RMSEA = 0.058). The result of the test for scale reliability (Cronbach  $\alpha$ ) of each corporate branding dimensions are: CA (total items = 05,  $\alpha = 0.865$ ); CAT (total items = 05,  $\alpha = 0.876$ ); CV (total items = 04,  $\alpha = 0.824$ ); CP (total items = 04,  $\alpha = 0.808$ ); FB (total items = 05,  $\alpha = 0.897$ ); EB (total items = 04,  $\alpha = 0.848$ ) and SB (total items = 4,  $\alpha = 0.831$ ). The overall 31 item scale reliability estimate reached as high as 0.92. This value of Cronbach  $\alpha$  for the whole item scale shows a significantly high and point to redundancy among the items against the suggested maximum value of .90 (Streiner, 2003, Kottner *et al.*, 2011). Additionally, we found the inter-dimensional correlations be substantial (ranging from .45 to .69) and therefore create a possible multi collinearity issue if we include all these seven dimensions of corporate branding in the analysis as the predictors (Clark and Watson, 1995, Donnellan *et al.*, 2006). Hence, to avoid the multi collinearity issue

and to discuss the methodological steps to refine the original instrument, we followed the selection of one representative item from each dimension of corporate branding as suggested by Smith *et al.* (2000) and adopted by Egan *et al.* (2004) and Potnuru and Sahoo (2016). The purpose of corporate branding instrument refinement is the inclusion of those items that adequately represent the respective constructs or the dimensions of corporate branding. As a result, the dimensions of corporate branding were with 31 items outlining seven dimensions are reduced to seven variables to measure the corporate branding construct. Appendix-1 represents these representative items along with the other scale variables. The Cronbach's  $\alpha$  value of the reduced scale of corporate branding having seven items is found to be 0.884 (Table-IV) which is above the accepted level (Nunally, 1978; de Vaus, 1995, Coleman *et al.*, 2015) and below the maximum value of .90 (Streiner, 2003 and Kottner *et al.*, 2011).

## Data Analysis and Results

### Descriptive statistics

Demographically, the samples are predominantly males (78%). The largest group of the respondents (34%) is aged between 45 and 56 years. Educational qualification wise, the respondents are categorised into undergraduate (60%) and Post Graduate (40%). The detail demographic profiles including the profession and the income level of the respondents are presented in Table-III.

<b>Table-III:</b> Descriptive statistics
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### Analytic Approach

In this study, we used six constructs in total such as corporate branding, customer BL (BL) and the components of CSR such as economic responsibility (EcR), legal responsibility (LeR), ethical responsibility (EtR) and philanthropic responsibility (PhR). Figure-I represents the hypothesised model of these constructs. To examine the quality of measures, we performed exploratory factor analysis (EFA) and assessed Cronbach's  $\alpha$  (Cronbach, 1951) of research measures as suggested by Churchill (1999). To establish the construct validity of the hypotheses, we empirically tested the model. To test the maximum likelihood estimation, we applied two-step method (Anderson and Gerbing, 1988). The data were analysed using SPSS (20.0) and Structural Equation Modelling (SEM) in AMOS (20.0). In the first step, we

conducted the measurement model assessment for construct validity and goodness of fit for all the constructs. The satisfactory result of the first step is followed by the SEM for empirically representing the structural relationship between the constructs by path estimates.

### **Construct reliability and validity**

“Construct validity is the extent to which a set of measured variables represent the latent constructs which are designed to measure theoretically” (Hair *et al.*, 2010). In the study, we adopted face validity, convergent validity and Discriminant validity. Face validity is the extent to which a test is subjectively viewed by taking the scales from the existing literature and adapting to it in the present study environment (Holden, 2010; Gravetter and Forzano, 2012). Table-IV depicts the result of CFA and the measurement details. The test of CFA confirmed a total of 29 items segmented into six scales which include corporate branding (7 items), EcR (4 items), LeR (4 items), EtR (3 items), PhR (5 items) and BL (6 items). The result of Cronbach’s  $\alpha$  for the instrument of all 29 items is 0.89 along with  $\alpha$  value for other individual constructs is shown in Table-IV which is found to be significant (Nunnally, 1978; de Vaus, 1995; Streiner, 2003). The analysis of the measurement as shown in Table-IV with six constructs resulted in good model fit ( $\chi^2 = 673.362$ ;  $DF = 356$ ;  $\chi^2/DF = 1.891$ ; Goodness of Fit (GFI) = 0.903; Normed Fit Index (NFI) = 0.915; Relative Fit Index (RFI) = 0.903; Tucker-Lewis coefficient Index (TLI) = 0.952; comparative fit index (CFI) = 0.958; Root Mean Square Error of Approximation (RMSEA) = 0.046) and an accepted score of  $\chi^2/DF$  (i.e.  $< 3$ ) is attained (Hair *et al.*, 2010). To estimate the convergent validity, discriminant validity and goodness of fit statistics, we used CFA (Hair *et al.*, 2010). The indicators of convergent validity are item loadings (standardised estimates), average variance extracted (AVE) (the average percentage of variance explained) and composite reliability (CR) (i.e. the squared sum of factor loadings for each construct and the sum of error variance terms for all constructs) (Fornell and Larcker, 1981). As depicted in Table-IV, each factor loadings are significant at  $p < 0.05$ . These loadings are more than the recommended level of 0.5 (Bagozzi and Yi, 1988). All the measures met the adequate values of AVE ( $>0.5$ ) and CR ( $>0.7$ ) (Bagozzi and Yi, 1988; Fornell and Larcker, 1981; Hair *et al.*, 2010). The results are of standardised estimates, CE and AVE, are all in the acceptable region which indicates the acceptance of the convergent validity. Table-V depicts the test for Discriminant validity. In this study, the discriminant validity is significant as the square root of AVE of each construct is higher than the corresponding inter-construct correlation estimates (Fornell and Larcker, 1981, Hair *et al.*, 2010).

### Hypotheses testing

The findings of the hypothesised path model demonstrated an adequate model fit to the data ( $\chi^2 = 673.362$ ,  $\chi^2/DF = 1.891$ , GFI = 0.903, RFI = 0.903, TLI = 0.952, CFI = 0.958; RMSEA = 0.046). The residual variances for the latent variables such as corporate branding and BL are 0.41 and 0.50 respectively. For instance, 41% of the variation in corporate branding is unexplained; on the other hand, 59% of the variance is described by the combined influence of the four components of CSR (economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility).

**Figure-II:** Structural Equation Modelling Result,  $p < 0.05$

**Table-IV:** Reliability and validity of constructs

**Table-V:** Discriminant Validity

Similarly, for BL, the unexplained variance is 50%; on the other hand, 50% of the variance is responsible for the combined influence of the five predictors which includes corporate branding and the four components of CSR. The findings suggest that the specified paths in the SEM model reveal a significant portion of the variance in the poised constructs such as corporate branding and BL which are endogenous in nature. Table-VI depicts the path's  $\beta$  coefficients and their level of significance at a different confidence level. From the nine  $\beta$  coefficient associated with the paths that link the model's exogenous and endogenous variables, seven hypotheses are found to be significant with the critical ratio test ( $> \pm 1.96$ ,  $p < .05$  to  $.001$ ). The paths linking legal responsibility to corporate branding and philanthropic responsibility to BL are found non-significant.

**Table: VI:** Structural parameter estimates

### Direct and indirect model path analysis (Test of H4)

To evaluate the direct and indirect effect of different components of CSR on BL by considering corporate branding as the mediating factor, we used the direct and indirect path models analysis as suggested by Ho (2006, 2013) and adopted by Aydin (2014). To do the same, we took the factor structure confirmed in the measurement model. In the path model, we used six unobserved factors such as economic responsibility (EcR), legal responsibility (LeR), ethical responsibility (EtR), philanthropic responsibility (PhR), corporate branding (CB) and brand loyalty (BL). Additionally, the correlated errors are also included in the structure of the path model evaluation. Figure-III represents the poised path model containing two models such as direct model and indirect model. The direct model incorporates all identified paths linking the six factors, and the indirect model incorporates four paths linking the four components of CSR with BL (Wootton, 1994 and Ho, 2006). As both the models are hierarchical based on the same data set having different degrees of freedom, their goodness-of-fit is evaluated via multi-model analysis.

**Figure-III:** Direct and indirect model path analysis

### **Result and interpretation of direct vs. indirect path models (Multimodel analysis)**

Table-VII, VIII and IX show the  $\chi^2$  Goodness-of-fit indices (CMIN) of both the direct and indirect models and the evaluation of baseline comparison fit and the statistics for model comparison. Table-VII depicts that the degrees of freedom for the direct model (df=356) is four less than the degrees of freedom for the indirect model (df=360). This difference in the degrees of freedom is because of the presence of four additional paths in the direct model. These four paths link the four components of CSR such as economic responsibility (EcR), legal responsibility (LeR), ethical responsibility (EtR) and philanthropic responsibility (PhR) to BL (LO). The  $\chi^2$  values for both direct and indirect models are significant [Indirect model:  $\chi^2$  (N = 430, df = 360) = 797.271, p < .05; Direct model:  $\chi^2$  (N = 430, df = 356) = 673.362, p < .05].

**Table-VII:** Direct and indirect model's Chi-Square Goodness-of-fit indices (CMIN)

**Table-VIII:** Baseline Comparisons

**Table-IX:** Nested Model Comparisons: Assuming Direct Model to be correct

The baseline comparisons fit indices of NFI, RFI, IFI, TLI and CFI (Table-VIII) for both models are above 0.90 (range estimated: 0.903 to 0.958). These values indicate that both the hypothesised direct and indirect models fitted the observed variance-covariance matrix well in comparison with the null or independence model (Bentler & Bonett, 1980; Bollen, 1989a & Ho, 2006). Indeed, the only possible improvement in fit for these two models ranges from 0.042 to 0.097.

#### **Goodness-of-fit comparison: Direct model vs. indirect model**

Although both the direct and indirect models fitted the data, the question of choosing the best-fitted model arises. As both the models are hierarchical having different degrees of freedom, their goodness of fit has been compared. Based on the statistics as presented in Table-IX, it is observed that by deducting the  $\chi^2$  score of the indirect model from the  $\chi^2$  score direct model (797.271 - 673.362) yields a  $\chi^2$  difference score of 123.908. With four degrees of freedom (360-356), the  $\chi^2$  difference statistics is significant at  $p < 0.05$ . Though both the models are fitted relatively well with the data, the direct model shows a considerably improved fit than the indirect model (Bollen, 1989a and Ho, 2006). This conclusion is further supported by the Akaike Criterion Information (AIC) comparison statistics. The direct model yielded a lower AIC value (831.362) than the indirect model (947.271), which indicates that the direct model is both better fitting and more prudent than the indirect model (Akaike, 1973; Akaike, 1987). Therefore, we accepted hypothesis-4 (H4) which says that the direct effect of CSR on customer BL (CSR-CB-BL) is greater than the indirect effect (CSR-BL) in Indian banking sector.

#### **Findings and Discussion**

The result of the SEM analysis indicates that the effect of CSR is significant on corporate branding to enhance customer BL. Although the results show that corporate branding positively enhances BL ( $\beta=0.115$ ,  $p<.05$ ), it does not support all hypotheses that all the components of CSR effectively enhances corporate branding as well as BL (for H2b:  $\beta= -0.110$ ,  $p>.05$ ; for H3d:  $\beta= -0.059$ ,  $p>.05$ ). The findings suggest that managers can attain customers' BL by developing higher level concern in the domain of economic, legal and ethical responsibilities. The result is a product of customers' favourable perceptions towards those economic, legal and ethical responsibilities. For example, besides the economic

offering by the banks such as customer benefit maximisation through different innovative products and better customer service, managers must often focus on the legal as well as ethical areas while serving the customers. Some of the legal aspects include maintaining and following the rules and regulation abided by the government or the state agencies. However, the significance of ethical responsibility shows a higher degree of impact ( $\beta = .388, p > .001$ ) which is even more than the impact of economic responsibilities on BL ( $\beta = .244, p > .001$ ). Therefore, decision makers need to be more conscious about the practice of an ethical work culture which may include transparency, behaving properly to customers, specifically to the senior citizens and a sense of employee understanding about the right and wrong while providing the banking services.

Looking at the effect of different components of CSR on corporate branding, the result shows a significant impact of EcR, EtR and PhR to build a strong corporate brand. Nonetheless, philanthropic responsibilities are found to impact on BL negatively ( $\beta = -0.059, p > .05$ ) while affecting corporate branding positively ( $\beta = 0.303, p < .001$ ) which plays a second highest impact after economic responsibility ( $\beta = 0.359, p < .001$ ) and followed by EtR ( $\beta = 0.289, p < .001$ ). One possible explanation could be that unless the customers have a relatively high positive perception towards the philanthropic responsibilities of the banks, which is integral to corporate branding, is seen as to be spurious for BL.

Similar to the relationship between PhR and BL, there is no empirical support found for LeR in having a positive impact on corporate branding (CB) ( $\beta = -0.110, p > .05$ ). However, customers' perception about LeR is positive on BL ( $\beta = 0.249, p < .01$ ). The relationship found between legal responsibility (LeR) and BL go with the findings of Nareeman and Hassan (2013) who also reports a weak connection between LeR and BL in developing countries. From the results obtained, the relative effect of LeR on BL ( $\beta = 0.249, p < .01$ ) is less than that of EcR ( $\beta = 0.244, p < .001$ ) and EtR ( $\beta = 0.388, p < .001$ ). This result may be because of the reason that in the banking sector, more or less; all the bank brands practice similar LeR to guide their operation. In other words, LeR for all the banks is more or less fall under the mandatory (RBI, 2013) category as per the guidelines of Reserve Bank of India (the Central Bank of India). Therefore, from the customers' perspective, LeR might have lost their visibility while shaping the bank brands at the corporate level and hence, having less impact on cultivating corporate branding and driving BL in the banking sector. The other components of CSR such as EcR and EtR play a significant role to enhance the corporate branding as well as their

effect on BL positively. The explanation may be due to the nature of the banking sector, the customers' emphasis on the economic as well as, the ethical performance of the banks (Hsu, 2012; Perez et al., 2013b; Hadfield-Hill, 2014).

Predominantly, while examining the solitary effect of the different components of CSR on customer brand loyalty and the integrated effect of these CSR components and corporate branding on BL, the results of the direct and indirect model path analysis confirmed that BL is driven to be more efficiently when CSR become an integral part of corporate branding. For instance, in the present scope of our study on the Indian banking sector, our findings demonstrated that economic, legal and ethical responsibilities are important cues for developing customer BL whereas, economic, ethical and philanthropic responsibilities play a significant role in enhancing corporate branding. However, the combined effect of CSR and corporate branding plays a significant role in enhancing the customer BL. This finding is further supported by various authors (Lantos, 2001; Vallaster et al., 2012; Perez and Bosque, 2015) as they have emphasised on CSR being an integral element of corporate level strategy, especially while achieving competitive advantages. Therefore, managers may develop corporate level strategies related to CSR besides their emphasis on product level initiatives such as financial inclusion, financial literacy and credit counselling as observed in the present scenario (Fatma and Rahman, 2014).

### **Contributions and Implications**

The implication of CSR is still a topic of investigation in the Indian banking sector. Regardless of the significance of understanding the degree to which CSR strategies influence the branding activities at the corporate level to enhance BL, this area of corporate branding strategies remained mostly unexplored (Chabowski et al., 2011; Abratt and Kleyn, 2012; Cornelissen, et al., 2012; Scharf et al., 2012; Gunesh and Geraldine, 2015). Furthermore, a review of the relevant literature found that the most of the studies are reflecting the effect of CSR on customer behaviour related issues or the effect of corporate branding on customer behaviour separately. In the banking sector, the majority of the researches have contributed to the study of CSR from customer perspectives (Achua, 2008; Perez et al., 2013a; Hadfield-Hill, 2014; Perez and Bosque, 2014; Fatma and Rahman, 2015). Besides the theoretical value addition by understanding the effect of different components of CSR on corporate branding and BL separately, the study contributes to the literature by examining the role of corporate branding as a mediator between CSR and BL.



### *Corporate Branding and CSR*

This study contributes to the corporate branding as well as CSR literature through investigating the effect of the different component of CSR on corporate branding to enhance customer BL. The model has been examined and captured the potential contribution of CSR effects in developing corporate branding. While CSR effects are expected to improve the customers' perception towards corporate branding, the study indicates a varied result while analysing each construct of CSR on corporate branding and found LeR to be negatively related to corporate branding. The other components of CSR such as EcR and EtR play a significant role to enhance the corporate branding as well as their effect on BL positively. As we have mentioned in the discussion section that the negative association of LeR with corporate branding may be due to the less visibility of LeR to the customer because of the mandatory RBI guidelines. However, the other way of thought may be invited by emphasising the less practice of these legal clauses by some banks as amended by RBI (2013). In this context of making the LeR identity to be visible, banks should take proper initiatives by promoting customer awareness program about various legal aspects of banking operations, as a part of their physical evidence.

### *CSR and BL*

Based on the empirical findings, the study supports the literature who argue that CSR initiatives have a positive impact on BL (Liu et al., 2014; Chomvilailuk and Butcher, 2014; Perez and Bosque, 2015). However, the findings of the path model show a deceptive role of PhR towards BL, though PhR plays a significant role in enhancing corporate branding (Bhattacharya et al., 2008). Therefore, to bridging the gap between theory and practice for better positioning of the brand, the bank should come up with strategies to communicate the PhR initiatives effectively among the customers or the public in general at the corporate level. The communication of these philanthropic initiatives includes charitable donation, promoting and sponsoring green and environmental related initiatives, promoting local and cultural heritages, developing rural and sub-urban areas and other social issues. In this context, corporate communication plays a major role in bridging this positioning gap (Birth et al., 2008; Eberle et al., 2013). Another explanation could be that the banks may not be emphasising more on their PhR initiatives compared to other CSR components such as EcR, LeR and EtR, which plays a significant role in enhancing the corporate brand. Under these

situations, the association between customers' perceived PhR and BL can be elucidated. However, these assumptions need to be examined in future research.

#### *Corporate Branding (CB) and BL when CSR is an integral part of CB*

The study supports the findings that corporate branding enhances BL (Dick and Basu, 1994; Andreassen and Lindestad, 1998; Nguyen and Leblanc, 2001a&b; Aydin and Ozer, 2005; Anisimova, 2007; So, 2013). Therefore, by considering corporate branding as an antecedent of BL, the projected framework enlarges the scope of the current perceptive of CSR impact on customer behaviour in the Indian banking sector. In an effort to probe into the direct and indirect relationship between CSR and brand loyalty when corporate branding plays a mediating role, our theoretical approach and empirical results contribute to the literature in three significant ways. First, to address the paucity of research on the scale development of corporate branding as a single construct, the study endeavoured to develop a scale for corporate branding as a single construct, irrespective of its pre-defined dimensions as suggested by Anisimova (2007, 2013). These dimensions are corporate association (CA), corporate activity (CAT), corporate value (CV), corporate personality (CP), functional benefits (FB), emotional benefits (EB) and symbolic benefits (SB). Second, while addressing the lack of empirical investigation indicating the effect of different components of CSR on corporate branding and BL, the study examined how different components of CSR, including economic, legal, ethical and philanthropic responsibilities affect corporate branding and BL separately. Third, the study offered new insights into the relationship between CSR and BL by introducing corporate branding as the mediator. The empirical result of structural equation modelling supported that BL can be enhanced when managers make CSR as a part of their corporate branding strategy.

Based on the results, the findings can be generalised in the context of the banking sector in emerging economies. The quality and process of sampling from the metropolitan and smart cities in India (Govt. of India, 2016 a,b), indicates the presence of a cultural mix of samples in the study, which can be represented the population of India as a whole. The decision makers in the banking sector have suggested to give more emphasis on the corporate level social responsible strategies. The result will help the employees to internalise the social aspect of the brand and deliver the same brand promise across their contact points (Vallaster and de Chernatony, 2003, 2004; Vallaster et al., 2012). This socialistic behavior of the employees is the consequence only when the employees identify themselves along with

different CSR initiatives as the brand promise by the company, resulting with enhancing customer brand loyalty (Ind, 1997, Burmann and Zeplin, 2005; Punjaisri and Wilson, 2007; Balmer et al., 2017). Therefore, the corporate branding requires senior managers to develop new management techniques and leadership styles and the brand can be conventionally co-created by different stakeholders beyond the strategic aims set by the brand managers (Iglesias et al., 2013). In specific, as discussed in the findings, managers need to give more emphasis on the ethical as well as philanthropic responsibilities besides their regular economic responsibilities. Among the four components of CSR, economic responsibilities, ethical responsibilities and philanthropic responsibilities are found to be effective in enhancing corporate branding. As such, the study points out that the banks should set aside resources to enhance customers' perception about EcR, EtR and PhR, to enhance their corporate brand rather product brands.

In summary, given the limited literature on the effect of CSR on corporate branding and customer BL, the study has described and validated the solitary effect of different components of CSR on customer brand loyalty and the integrated effect of these CSR components and corporate branding on customer BL. The outcome, however, settle for the social constructionist approach of the firm (Melewar et al., 2012) by involving CSR initiatives as an integral part of their corporate level strategy for achieving competitive advantages (Lantos, 2001; Porter and Karmar, 2003, 2006; Piercy and Lane, 2009; Vallaster et al., 2012; Perez and Bosque, 2015; Balmer et al., 2017). Additionally, the study recommends a new scale to measure corporate branding as a single construct.

### **Limitation and future research**

Although the study provides important findings on the relationship between CSR, corporate branding and customer BL, there are several limitations to be noted, which also provide an avenue for future studies. First, the samples of the study were limited to the state capitals of three major states as per population count in the South-Eastern part of India. The samples of respondents were limited to the banking sector in India; the scope may be widened by taking into consideration the samples segments such as; geography, industries and other cross-cultural settings. The findings of the study may not be generalised to other sectors in India and other cross-cultural settings. Therefore, the study may be examined in other cultural as well as cross-cultural settings for further validation of the findings. Second, the scope of the data collection is cross-section in nature and hence the findings correspond to a snapshot state

of the model examined. This model can further be examined by conducting a longitudinal study. Third, this study has not incorporated all measurement constructs of corporate branding as proposed by Anisimova (2007, 2013) rather it has used a reduced scale for corporate branding that includes the representative items from each construct of corporate branding. Therefore, future research may be suggested to test the effect of CSR on different corporate branding dimensions to enhance customer BL. Fourth, this study has not incorporated the multi-group analysis and its effect can further be investigated. Fifth, another considerable scope of future research is to study the role of corporate communication effect on corporate branding. In this context, research initiatives can be extended to explore the role of corporate communication strategies in shaping the corporate branding from the CSR perspective to enhance BL.

Finally, with the incorporation of other corporate branding constructs such as customer awareness, involvement, emotional attachment, trust, attitude, brand performance and brand equity, the scope of the tested framework could further be extended. Nevertheless, as the banking sector is prone to service quality and the direct involvement of the bank employees in service delivery, their role should not be ignored while developing different CSR and corporate branding strategies. Therefore, further research endeavour could be taken up to understand intervening dimensions of employees between corporate brand and CSR. Therefore, managers in the banking sector must pay attention to the relevant constructs for driving customer BL and hence achieve competitive advantage.

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## About the authors



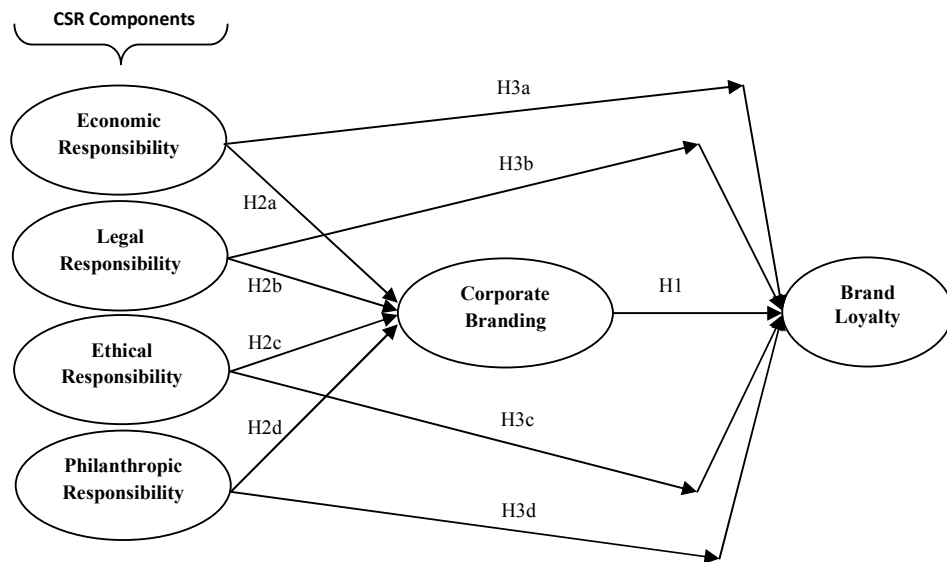
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**Figure-I:** Hypothesised model of CSR, CB and BL



**Table-I:** Geographical scope of the study population

<b>City Name</b>	<b>Population</b>	<b>Sample Size</b>	<b>Status</b>	<b>State</b>
Hyderabad	6731790	168	Metropolitan	Telangana
Kolkata	4496694	146	Metropolitan	West Bengal
Bhubaneswar	837737	116	Smart City	Odisha
<b>Total</b>	<b>12066221</b>	<b>430</b>	-	-

Source: Census of India, 2011

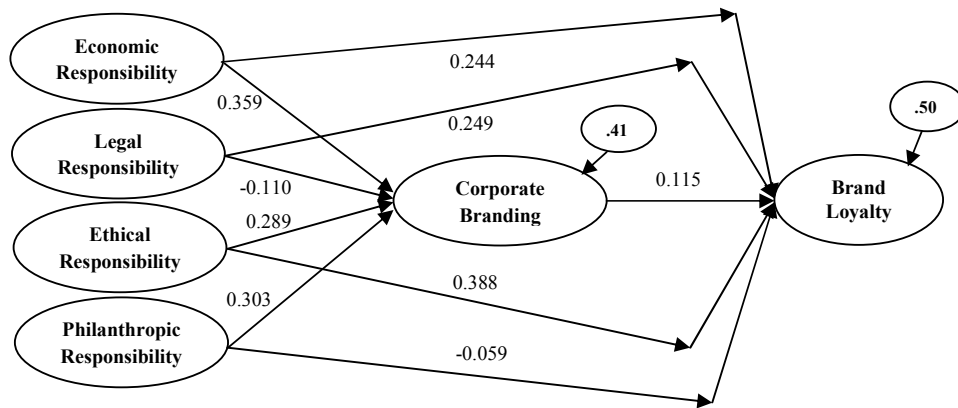
**Table-II:** Resource of the survey measures

<b>Construct</b>	<b>Final Items</b>	<b>Relevant literature for scale items</b>
<b>Economic Responsibility</b> (EcR) (Final no. of items = 06)	The employees of this bank treat their customers honestly.	Salmons et al., (2005); Podnar and Golob, (2007); Perez and Bosque, (2014, 2015); Gunesh and Geraldine, (2015)
	The employees of this bank make efforts to know customers' needs.	
	The employees of this bank emphasise on maximising customer's benefits.	
	The employees of this bank give individual customer attention.	
	I observe a pleasant banking environment in the bank branch premises.	
<b>Legal Responsibility</b> (LeR) (Final no. of items = 03)	I feel safe by investing in the products of this bank.	Podnar and Golob, (2007); Pomerling and Dolnicar (2009); Gunesh and Geraldine, (2015)
	This bank maintains proper safety measurement inside the bank premises.	
	The employees of this bank respect rules and regulations abide by the law.	
<b>Ethical Responsibility</b> (EtR) (Final no. of items = 05)	This bank is transparent on its legal certificate abided by RBI.	Podnar and Golob, (2007); Gunesh and Geraldine, (2015); Perez and Bosque, (2014, 2015)
	The employees of this bank know what is right or wrong while providing banking services.	
	This bank is committed to a well-defined ethical banking principle.	
	The employee of this bank treats their customers fairly.	
	I have never seen an employee of this bank to misbehave their customers.	
<b>Philanthropic Responsibility</b> (PhR) (Final no. of items = 05)	This bank keeps special provisions to serve old and differently abled customers.	Podnar and Golob, (2007); Gunesh and Geraldine, (2015); Perez and Bosque, (2014, 2015)
	This bank practices charitable/donation activities.	
	This bank promotes the green environment in the bank branch premises. (e. g. saves paper, water, electricity, etc.).	
	This bank supports children and old persons in need.	
	Societal development is the foremost priority for this bank.	
<b>Corporate Branding</b> (CB) (Final no. of items = 07)	This bank sponsors to promote local cultural and social events (e.g. music, sports, etc.)	Podnar and Golob, (2007); Gunesh and Geraldine, (2015); Perez and Bosque, (2014, 2015)
	Corporate Association	
	Corporate Activity	
	Corporate Value	
	Corporate Personality	
	Functional Benefits	
	Emotional Benefits	
Symbolic Benefits		
<b>BL</b> (BL) (Final no. of items = 06)	I am completely satisfied with the services of this bank.	Zeithmal et al., (1996), Baumann et al. (2004), Veloutsou <i>et al.</i> (2004), Netemeyer et al., (2004) , Souiden, <i>et al.</i> (2006), Perez and Bosque, (2015)
	I am willing to pay a higher price for using the service of this bank.	
	I will prefer to purchase the service of this bank in future.	
	I consider this bank to be my first choice.	
	I prefer to be a loyal customer of this bank.	
	I consider this bank to be my first choice	
	I encourage my friends and relatives to do business with this bank	

**Table-III:** Descriptive statistics

<b>Item</b>	<b>Description</b>	<b>No. of Sample</b>	<b>Percentage</b>
<b>Gender</b>	Male	335	78
	Female	95	22
	<b>Total</b>	<b>430</b>	<b>100</b>
<b>Age</b>	18-25 Years	13	3
	26-35 Years	61	14
	36-45 Years	122	28
	46-55 Years	148	34
	Above 56 Years	86	20
	<b>Total</b>	<b>430</b>	<b>100</b>
<b>Education Level</b>	Under Graduate	260	60
	Post Graduate & above	170	40
	<b>Total</b>	<b>430</b>	<b>100</b>
<b>Profession</b>	Service	198	46
	Business	137	32
	Professional	51	12
	House wife	28	6
	Students	16	4
	<b>Total</b>	<b>430</b>	<b>100</b>
<b>Annual Income</b> (in Indian ₹)	< 3 Lacs	136	31.6
	> 3 Lacs < 6 Lacs	115	26.7
	> 6 Lacs < 9 Lacs	94	21.9
	> 9 Lacs < 12 Lacs	57	13.3
	> 12 Lacs < 15 Lacs	10	2.3
	> 15 Lacs < 18 Lacs	8	1.9
	> 18 Lacs	10	2.3
	<b>Total</b>	<b>430</b>	<b>100</b>

**Figure-II:** Structural Equation Modelling Result,  $p < 0.05$



**Table-IV:** Reliability and validity of constructs

Construct	Item Code	Item Loadings	CR ( $\alpha$ )	AVE	P Value	Construct	Item Code	Item Loadings	CR ( $\alpha$ )	AVE	P Value
	CA	.839			.000		LeR1	.732			.000
	CAT	.846			.000	<b>Legal</b>	LeR2	.702			.000
	CV	.730			.000	<b>Responsibility (LeR)</b>	LeR3	.779	.847	0.560	.000
<b>Corporate Branding (CB)</b>	CP	.718	.884	0.595	.000		LeR4	.778			.000
	FB	.750			.000	<b>Ethical</b>	EtR1	.880			.000
	EB	.751			.000	<b>Responsibility (EtR)</b>	EtR2	.855	.843	0.656	.000
	SB	.756			.000		EtR3	.680			.000
	BL1	.798			.000	<b>Philanthropic</b>	PhR1	.861			.000
	BL2	.844			.000	<b>Responsibility (PhR)</b>	PhR2	.799			.000
<b>Brand Loyalty (BL)</b>	BL3	.743	.856	0.609	.000		PhR3	.659	.889	0.553	.000
	BL4	.825			.000		PhR4	.752			.000
	BL5	.796			.000		PhR5	.619			.000
	BL6	.662			.000						.000
	EcR1	.713			.000						.000
<b>Economic Responsibility (EcR)</b>	EcR2	.699	.858	0.569	.000						.000
	EcR3	.835			.000						.000
	EcR4	.763			.000						.000

Final measurement model:  $\chi^2 = 673.362$ ; DF = 356;  $\chi^2/DF$  (CMIN) = 1.891; Goodness of Fit (GFI) = 0.903; Normed Fit Index (NFI) = 0.915; Relative Fit Index (RFI) = 0.903; Tucker-Lewis coefficient Index (TLI) = 0.952; comparative fit index (CFI) = 0.958; Root Mean Square Error of Approximation (RMSEA) = 0.046.

[1 < CMIN/DF range < 3,  $p < .05$  (Wheaton et al, 1977; Carmines and McIver, 1981); GFI, NFI, RFI, IFI, TLI, CFI > 0.9 or close to 1 indicate a very good fit (Bentler and Bonett, 1980; Joreskog and Sorbom, 1984; Bollen, 1986; McDonald and Marsh, 1990); RMSEA = / < 0.05 would indicate a close fit (Browne and Cudeck, 1993)]

**Table-V: Discriminant Validity**

	<b>LeR</b>	<b>CB</b>	<b>LO</b>	<b>PhR</b>	<b>EcR</b>	<b>EtR</b>
<b>LeR</b>	<b>0.748</b>					
<b>CB</b>	0.370	<b>0.771</b>				
<b>LO</b>	0.478	0.484	<b>0.780</b>			
<b>PhR</b>	0.660	0.442	0.364	<b>0.743</b>		
<b>EcR</b>	0.520	0.539	0.548	0.456	<b>0.754</b>	
<b>EtR</b>	0.410	0.511	0.626	0.341	0.485	<b>0.810</b>

Note: The values in the diagonal represent the squared root estimate of AVE

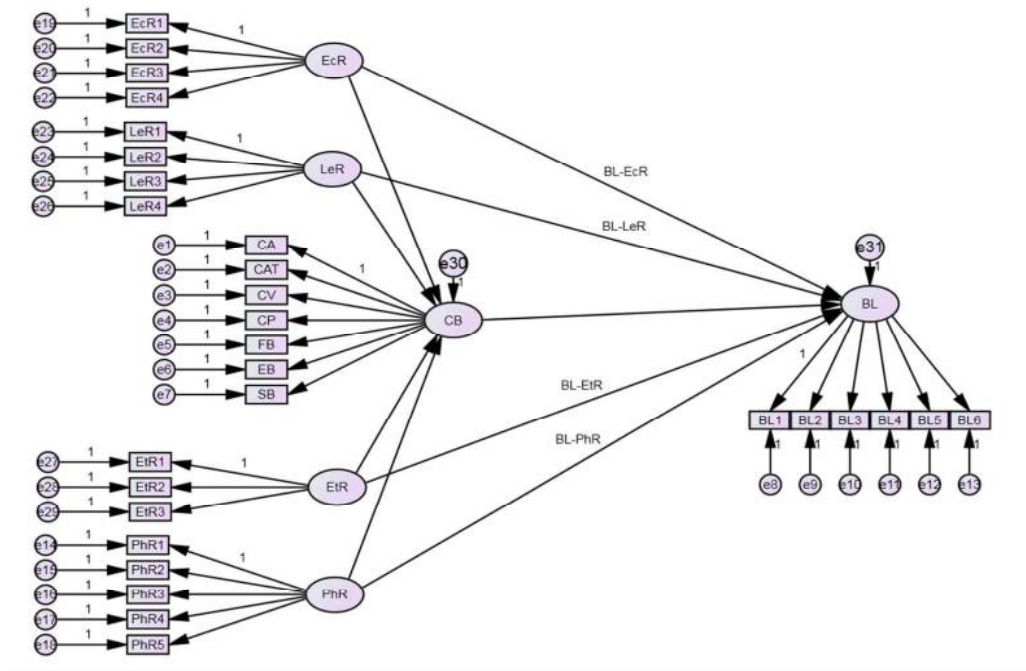


**Table-VI:** Structural parameter estimates

Hypotheses	Relationship	Estimate ( $\beta$ )	Result
H1	Corporate branding → Brand Loyalty	.115*	Accepted
H2a	Economic responsibility → Corporate branding	.359***	Accepted
H2b	Legal responsibility → Corporate branding	-.110	Rejected
H2c	Ethical responsibility → Corporate branding	.289***	Accepted
H2d	Philanthropic responsibility → Corporate branding	.303***	Accepted
H3a	Economic responsibility → Brand Loyalty	.244***	Accepted
H3b	Legal responsibility → Brand Loyalty	.249**	Accepted
H3c	Ethical responsibility → Brand Loyalty	.388***	Accepted
H3d	Philanthropic responsibility → Brand Loyalty	-.059	Rejected

$R^2$  (Corporate Branding) = 0.59  
 $R^2$  (Brand Loyalty) = 0.50  
Notes: N = 430, \* $p$  < 0.05, \*\* $p$  < 0.01, \*\*\* $p$  < 0.001

Figure-III: Direct and indirect model path analysis



**Table-VII:** Direct and indirect model's Chi-Square Goodness-of-fit indices (CMIN)

<b>Model</b>	<b>NPAR</b>	<b>CMIN</b>	<b>DF</b>	<b>P</b>	<b>CMIN/DF</b>
Direct Model	79	673.362	356	.000	1.891
Indirect Model	75	797.271	360	.000	2.215
Saturated model	435	.000	0		
Independence model	29	7903.510	406	.000	19.467

(1 < CMIN/DF range < 3,  $p < .05$  (Wheaton et al, 1977; Carmines and McIver, 1981))

**Table-VIII:** Baseline Comparisons

<b>Model</b>	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Direct Model	.915	.903	.958	.952	.958
Indirect Model	.899	.886	.942	.934	.942
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Range: NFI, RFI, IFI, TLI, CFI > 0.9 or close to 1 indicate a very good fit  
(Bentler and Bonett, 1980; Bollen, 1985; McDonald and Marsh, 1990)

**Table-IX:** Nested Model Comparisons: Assuming model Direct Model to be correct

<b>Nested Model Comparisons: Assuming model Direct Model to be correct</b>							
Model	DF	CMIN	P	NFI Delta-1	IFI Delta-2	RFI rho-1	TLI rho2
Indirect Model	4	123.908	.000	.016	.016	.017	.018

## APPENDIX-1

### Measurement Items for the sub-constructs of corporate branding (CB)

#### CA: Corporate Association (of the bank)

- a) Product or service standard of the bank
- b) Socially responsibility of the bank (*Representative item to CB scale*)
- c) Employee behaviour towards their customers
- d) Practice of legal norms as per law
- e) Misleading the public

#### CAT: Corporate Activity (by the bank)

- a) Related to health
- b) Related to education
- c) Related to rural and urban development (*Representative item to CB scale*)
- d) Related to financial inclusion
- e) Related to the development of the local communities.

#### CV: Corporate Value (of the bank)

- a) Employees showing truthfulness to customers
- b) Employees respecting customers (*Representative item to CB scale*)
- c) Special attention of employees for old and differently abled customers.
- d) Customers prioritisation

#### CP: Corporate Personality (A reflection of the bank employees)

- a) Politeness of the bank employees
- b) Trustworthiness of the bank employees
- c) Cooperative nature of the bank employees (*Representative item to CB scale*)
- d) Professionalism behaviour of the bank employees

#### FB: Functional Benefits (for the customer)

- a) Return on investment
- b) Compatibility of products and services with customer needs
- c) Maintaining service quality (*Representative item to CB scale*)
- d) Waiting time in the bank branch premises
- e) Availability of product information on the bank website.

#### EB: Emotional Benefits (for the customers)

- a) Sense of peace of mind
- b) Level of satisfaction
- c) Personal attention (*Representative item to CB scale*)
- d) Degree of happiness

#### SB: Symbolic Benefits (for the customers)

- a) Feel of financially successful
- b) Enhancement of social status.
- c) Gaining impression by other people
- d) Smart choice of bank brand (*Representative item to CB scale*)