Corporate Social Responsibility and Customer Loyalty: The Mediating Role of Co-creation and Customer Trust

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Author's contribution

The sole author designed, analysed, interpreted and prepared the manuscript.

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ABSTRACT

In this era of competition, the service sector is highly concerned about retaining customers and focusing on factors that can enhance customer loyalty. Therefore, this research aimed to investigate the influence of corporate social responsibility on customer loyalty. Moreover, it examined the mediating role of co-creation and customer trust in the relationship between corporate social responsibility and customer loyalty. The explanatory and cross-sectional research design was utilized in this study while primary data were gathered from customers of Chinese commercial banks and 235 responses were gathered. To achieve the research objectives a model of six hypotheses was developed and tested via structural equation modelling by using AMOS 24. It was found that corporate social responsibility significantly and positively affects client loyalty. Moreover, it has an indirect impact on client loyalty via co-creation and client trust. The indirect effect is stronger than the direct effect which suggests that implementing co-creation activities and increasing client trust can make it simple for socially responsible organizations to improve client loyalty. Furthermore, the results revealed that there is a positive and significant direct impact of co-creation on customer trust. The study is limited to the service sector and has ignored product brands that require more investigation. Therefore, in the future, the study model can be replicated to compare product and service brands.

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1. INTRODUCTION

China is considered the world's largest economy based on purchasing power parity [1], and the culture of the country is enriched with a high long-term orientation and strong collectivistic values that make it different from western countries [2]. The banking system of China has developed rapidly over the past decades [3] and the main distinctive feature of the Chinese banking sector is the variety of its banking institutions [4] due to this the banks are facing the issue of customer loyalty, which can be generated by corporate social responsibility. According to Derobert, E., & Operations Howard Klee, J [5], CSR is "the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large". Since the last decade, Corporate social responsibility (CSR) has gained considerable attention [6,7,8]. It has attracted the attention of numerous scholars from all over the world and has proved to be a significant factor in the growth of businesses [9,7]. Therefore, in the past few years, the importance of CSR in academic and managerial activities has been recognized [10,11,12].

The domain of corporate social responsibility is becoming very attractive for researchers but there is a paucity of knowledge about its behavioural and psychological consequences [13]. According to Hick [14], the ultimate purpose of CSR is to develop and enhance the ties between business, society and the key stakeholders, including special interest groups, communities, employees, customers, and investors. However, the successful and effective implementation of CSR policies in society is essential. In this regard, Relch [15] expresses his views that stakeholders, by engaging with the businesses, play a key role in protecting the environment, human rights and local resources to ensure the effective adoption of CSR policies in society. Therefore, companies define and categorize their stakeholders to recognize them as value chain members. Primary and secondary are the two main categories of stakeholders. Employees, customers, investors and suppliers are Primary stakeholders, while media, trade associations, non-governmental organizations and other interest groups are indicated as secondary stakeholders. In their study, Koll et al. [16] claimed that primary stakeholders are more influential than secondary stakeholders concerning the company's decisions and performance.

Customer loyalty is considered one of the best intangible assets of an organization, and it has a huge potential for differentiation in both attitudinal and behavioural dimensions. Moreover, it is a source of competitive advantage. Therefore, the explanation of factors on which loyalty depends has several benefits for both business practices and the development of a body of knowledge in the domain of marketing [17]. This work lies within the framework of this research line and proposes a new antecedent of loyalty (i.e. Corporate Social Responsibility). The Global RepTrak100 report released in 2016 highlighted the importance of corporate social responsibility and revealed that it plays a vital role in corporate reputation and decides economic performance concerning stock value [18]. In the 19th yearly Global CEO survey conducted by PWC in 2016, it was mentioned that 64% of the chief executive officers believe that corporate social responsibility is a critical component in their corporate tactics and operations. In addition, 45% of them admitted that investors are expecting the companies to invest in socially responsible activities in the coming five years. According to Carrigan and Attalla [19], these managerial perceptions reflect that the customers are considering corporate social responsibility as a serious aspect, and this is the reason for their increasing expectations towards the social engagement of the brand [20]. Therefore, the pressure of customers on brands is increasing rapidly. Moreover, this pressure is also driven by advancements in information technology [21] and has created a coherent and transparent space for businesses and customers (Iglesias et al., 2018). Nyilasy et al. [22] argued that consumers are currently aware of weak brand practices, and they do not purchase those brands whose products, services, or processes hurt the environment or society. Dishonest actions by the company will only hurt the brand's reputation [23] but also tend the customers to criticize the brand negatively on social media. Sierra et al. [24] concluded that many brands have seriously adopted the concept of social responsibility, and they are working on it by considering it as an integral part of their business plans and strategies [21]. Morally reliable brands [25] can reflect their interest in social

responsibility while customer interaction [26,27]. When customers realize the use of corporate social responsibility by the company, they reward those companies who truly reflect their actions and processes to be useful for the environment and society [28].

The dominance of co-creation vanished in the era of industrialization as this era focused on mass production for reducing cost [29]. The situations where the spending patterns of the consumer are getting more and more impulsive, heterogeneous, and unmanageable by brands, the capability of mass manufacturing to fulfil the distinctive wants and needs of consumers is limited. Therefore, at the beginning of the 21st century, co-creation started and re-appeared as the opportunity for providing novelty in products and services. For that reason, the traditional company-oriented approach has turned into a consumer-oriented approach, represented by improved consumer participation in the mutual designing of products and services [30].

This era of advanced digitalization has helped customers in communicating with their brand effectively [31] and corporate social responsibility can positively influence the trust of customers [32]. To develop a relationship of trust and loyalty, brands including Adidas and Lego have adopted transparency in their public relations. This transparency makes them more relevant in the market as compared to others. The act of co-creation can be defined as "an active, creative, dynamic, and social process aimed at developing new relevant product or service innovations through collaborative brand-customer interactions and relationships" [21]. Implementation of co-creation is a smart move for brands as it has numerous organizational advantages like cost reduction, reduction in business risks, efficiency in supply chains, improvement in penetrations, as well as gaining competitive advantage. Additionally, co-creation engagement is a motivating practice for several clients [33].

According to Nambisan and Baron [34], initially, customers can develop a demonstrative, deep, and emotional relationship with brands as well as good relationships with the other co-creation society members. The other thing is that while participating in co-creation activities, customers generally believe that this will develop them as individuals, grow to be more innovative, and learn collectively with society [35]. Furthermore, it is also explored that co-creation not only offers self-development opportunities to consumers but also offers social benefits that enhance brand loyalty [36]. Therefore, co-creation can be considered a social and cooperative practice [33]. Similarly, corporate social responsibility also comprises the effort being made to present value for a "social environment" in which several stakeholders communicate with each other [37]. Socially responsible brands always recognize and pay attention to stakeholders' needs and problems, as well as look for an appropriate way for them [38]. Co-creation not only engages customers but also embraces other potential stakeholders in the improvement process, which facilitates the emergence of significant solutions. According to this perception, a socially liable brand is considered an extra-open project regarding co-creation. Corporate social responsibility can influence a huge number of organizations/brands and consumer product variables, like company/business assessment [39], organizational-unsystematic risks [40], company economic performance and market-worth [41], emotional consumer loyalty [21], consumer's behaviour and buying intention [19], brand equity and consumer professed service excellence [24], but there are limited studies, which have examined the fact whether employing CSR activities can assist companies/brands to increase their co-creation practices [42].

Numerous studies have been conducted to make it clear that the actions regarding co-creation enable customers in developing positive thoughts and opinions toward a brand so they can be loyal to that brand [33]. However, still, there are limited investigations on linking co-creation with cogent and behavioural outcome variables like consumer loyalty and consumer trust. According to Markovic & Bagherzadeh [21], the cognition of consumers and their behavioural intentions may lead to different considerable advantages for an organization, such as a boost in sales and positive WOM (wording-of-mouth).

To fill the abovementioned research gap, this study has investigated the impact of corporate social responsibility on consumer loyalty while taking consumer trust and co-creation as mediators. Moreover, this study has also examined the direct impact of co-creation on consumer trust.

2. LITERATURE REVIEW

Generally, it has been observed that CSR can be of significant benefit to organizations. Therefore,

many researchers highlighted the potential benefits of CSR, including better brand recognition and impact, and a positive customer assessment of the company's image and capabilities. They also claimed that CSR could minimize advertising and operational expenses and attract new talent and financiers [43,44]. It enhances customer loyalty and trust towards the brand, reflects a positive brand attitude and enables management to resist negative profile-raising. CSR thus offers various benefits for businesses [39,45,46].

This research is very comprehensive as it has focused on broad variables, including CSR, co-creation, customer loyalty, and customer trust. Therefore, one theory cannot comprehend all the relationships, thus, the hypotheses were developed based on the stakeholder theory, the commitment-trust theory, the theory of social identity, and the signalling theory. The first and second hypotheses were developed to examine the relationship between "corporate social responsibility and co-creation" and "corporate social responsibility and customer trust" respectively, third was to highlight the relationship between co-creation and customer trust. The third and fourth hypotheses were to examine the relationship between "co-creation and customer trust" and "co-creation and customer loyalty".

2.1 Co-creation and Corporate Social Responsibility

Corporate social responsibility is frequently used interchangeably as ethics of doing business, sustainability, organizational citizenship behaviour, and company carefulness, but the spirit of corporate social responsibility replicates the reality that brands are important elements of societal structure and are predictable to do something conscientiously [37]. Carroll [47] highlighted that there are four types of corporate social responsibility, namely legal, economic, moral, and societal. Porter, M. E., & Kramer, M. R. [48] developed the idea of a "value chain" to demonstrate the processes carried out to deliver a product or service to the end user. In addition to monetary value, it is increasingly important to address other kinds of value that can be developed jointly with value chain members. Moreover, Prahalad and Ramaswamy [30] suggested that the inclusion of the final consumer in the value creation process may lead organizations to jointly develop a unique value that ultimately produces a co-creation of

experience. Thus, we can say that the value created is the result of sharing resources, knowledge, and technology with stakeholders.

Dahlsrud [49] identified five commonly harmonious and fundamental scopes in the definition of corporate social responsibility. He said that each definition of CSR must be focused on a scope like ecological, social, stakeholder, profitable, and charitable. Vitell [50] proposed a definition of corporate social responsibility by giving importance to two main dimensions: 1) Proactive participation in actions that present social advantages or community services and 2) Purposeful commitment to avoiding activities that might be harmful to the community, even with no legal compulsion. The societal or communal essence of corporate social responsibility relates to co-creation activities because of its interactional nature [33,37]. Nysveen and Pedersen [38] considered co-creation as "the degree to which consumers actively participate with companies in improving existing solutions or find new solutions to create more value both for the consumer and the company."

Literature showed that consumer satisfaction could be enhanced through corporate social responsibility. When consumers are satisfied with a specific brand, they are further expected for engaging in activities of co-creation of such brands [33]. Furthermore, Sen et al. [45] believed that when consumers are conscious about the organizational corporate social responsibility activities, they affiliate themselves strongly with the organization and become further enthusiastic about giving their resources (such as financial resources and working hard) to benefit the organization that facilitates co-creation activities. According to Martinez-Canas et al. [51], it is possible to anticipate that consumers will contribute more to co-creation practices with organizations/brands observed as socially responsible by them. Therefore, we assume that:

H_1: *Corporate social responsibility has a significant and positive impact on co-creation.*

2.2 Corporate Social Responsibility and Consumer Trust

Morgan and Hunt [52] argued that customer trust is the result of common values between an organization and its customers. According to Brown and Dacin [53], the implementation of CSR policies helps management to acquire necessary information that can facilitate

enhancing customer trust in an organization [54]. Moreover, Pivato et al. [55] asserted that trust is the first and direct outcome of a firm's CSR initiatives. Furthermore, Hansen et al. [56] revealed that trust mediates the relationship between CSR and personnel attitudes and behaviours [57]. The successful implementation of CSR practices has an essential role in improving the overall image of an organization [58].

According to Singh et al. [59], brands and their customers might be regarded as business allies. Their distich trade relations are impacted through personal insights of common trust. Delgado-Ballester et al. [60] defined trust as "the confidence that each business partner will act with integrity and reliability during their interactions". Different researchers have anticipated reliability, integrity, and dependability as the main ancestors of trust. Furthermore, business allies build up trust by being truthful, caring, and unselfish [61]. The perception of required expedient behaviour between business allies is also important in developing trust because there is the belief that brands act fairly, reliably, and responsibly toward their clients. Numerous researchers revealed that customers believe an organization or brand is socially responsible, which enhances the customer's trust in the organization/brand [54]. Vlachos et al. [62] investigated customers' perceptions of corporate social responsibility and suggested a model linking customer insights into the company's intentions for undertaking corporate social responsibility actions to customer trust. Generally, organizational social behaviour is more important as customers trust those organizations/brands which are perceived by them as socially responsible [63]. Similarly, the study of Kennedy et al. [64] in the context of manufacturing established that a Customer's trust is positively influenced by the manufacturer's ethical behaviour. Accordingly, in the pharmaceutical context, Lagace et al. [65] found that there is a positive impact of a salesperson's ethical behaviour on customer trust. Lin et al. [66] explained that negative perceptions about corporate social responsibility actions may minimize the trust of customers. Numerous other past studies revealed a significant impact of CSR on consumer trust [67,68,63].

According to the (Freeman 1999) stakeholder theory postulate that organizations should create values for all stakeholders, not only for shareholders. Organizations are considered successful when they provide value to their customers. By adopting a genuine and authentic CSR approach, organizations are likely to devote substantial efforts to satisfy the needs and want of their Customer. By adopting the CSR approach, organizations safeguard the interests of their customers which enhance their trust towards organizations. Consequently, above all, the discussion demonstrates there is a significant relationship between CSR and customer trust, so we can assume:

H₂: *Corporate social responsibility has a significant and positive impact on the Customer's trust.*

2.3 Co-creation and Customer Trust

Co-creation comprises engaging and attracting clients to observe and comment on existing products/services of the brands and for contributing their thoughts, ideas, and opinions towards the development of novel products/services [21]. Therefore, as an alternative to complex marketing research on Customer's needs and wants, brands/companies can collect consumer input simply from co-creation ventures [35]. Additionally, co-creation is also very helpful for building and maintaining a trusting alliance with their clients [35].

The commitment-trust theory of relationship marketing showed that the strength of the customer-organization relationship depends upon customers' trust and commitment towards the organization. In such relationships, organizations develop a strong relationship with customers by offering valuable information that openly suits customers' need and wants, which promote open communication and facilitate co-creation [52]. Accordingly, numerous studies have confirmed that co-creation projects are based on positive brand-customer relations, and such a relationship is considered a key predictor of the client's trust [69]. Madhavan and Grover [70] anticipated that high interpersonal exchanges throughout the co-creation of innovative products enhance contributor trust. Similarly, in a cross-sectional research study, Massey and Kyriazis [71] demonstrated that during mutual product development, high-quality communication between members enhances trust.

In the context of the healthcare services sector, the study of Banytė et al. [72] confirms that

patient participation in co-creation intensifies their trust in the hospital. According to Rajah et al. [73], firms related to travelling services can increase customer trust by enhancing company-customer services co-creation. Finally, in online social networks, where people enthusiastically participate in co-creation procedures, Brodie et al. [74] established that more engaged people have high trust in the brands. Furthermore, the study of Ind et al. [35] confirmed that customer engagement in co-creation leads to customer trust. Similar to these prior findings from miscellaneous backgrounds, including services, we hypothesize that:

H₃: *Co-creation has a significant and positive impact on customer trust.*

2.4 Co-creation and Loyalty of Customers

According to Singh et al. [59], it is necessary to improve and sustain the loyalty of customers because it is considered the divine grail of business. According to Markovic & Bagherzadeh [21], the loyalty and attachment of customers can be explained by employing their excitement and motivation to build a relationship for a longer period with a specific brand and advocate such brands to new individuals within the framework of service markets. According to Leonidou et al. [75], the client's loyalty increases profitability, for the reason of repeating business transactions, recommendations to others, readiness for paying a high price and also minimized serving costs. Furthermore, Markovic & Bagherzadeh [21] have recognized different drivers of customer loyalty, valuable dedication, and trust of the Customer was found as the most important ones. Though earlier studies have broadly associated Customer's trust and emotional commitment to their loyalty, co-creation as an ancestor of customer loyalty has not been largely studied.

Cossio-Silva et al. [17] explored that client co-creation attitudes enhance the loyalty of customers in individual care services settings. Similarly, from the brand's perspective, Kaufmann et al. [76] argued that when clients energetically connect within co-creation, their loyalty towards the brand's boosted. In addition, Hajli et al. [77] highlighted that co-creations increase the commitment of the clients by contributing to the brand's online communities. In the banking service sector, Nysveen & Pedersen [38] identified that the involvement of customers in co-creations positively affects the loyalty of the clients towards banks. In the context of health

care services, it has been revealed by Banytė et al. [72] that participation in co-creation has a positive impact on patients' loyalty towards clinics. According to Pena et al. [78], the involvement of the clients in the co-creation of travelling services significantly influences the loyalty of the customers. In line with these past studies, we can assume that:

H₄: *Co-creation has a significant and positive impact on customer loyalty.*

2.5 Customer Trust and Customer Loyalty

If a service fails to meet consumer expectations, the relationship between customer trust and loyalty seems to remain continued. The sense of trust between both parties may insist trusting party accepts the situational risk and give service providers another chance to rebuild their trust [79]. Similarly, a breakdown between a firm and customer relationship can be avoided by employing customer trust to re-established and maintain the relationship and customer loyalty towards the service company [80].

Godfrey [81] highlighted that there is a paucity of literature highlighting the relationship between corporate social responsibility and customer trust, but there are many studies that described the impact of service quality on customer trust and behavioural outcomes that can lead to customer loyalty [62]. According to Dimitriadis et al. [82], customer satisfaction leads to higher customer trust, which subsequently increases customer loyalty. Similarly, many studies have proven the relationship between trust and loyalty [83,84]. In addition, Lee et al. [85] indicated trust as the ultimate driver of affective and prolonged customer commitment towards a service brand, potentially contributing to better customer loyalty [86].

Chaudhuri and Holbrook [87] argued that trusting interactions among brands and customers make the customers likely to be more brand loyal by adopting not only positive behaviour towards the brand but also re-purchase intentions. According to the study by Gallo [88], it is essential to develop loyal relations with clients as attaining a new client might be 5 to 25 per-cents extra-costly than retention of an existing customer. Moreover, the literature also found a positive relationship between clients' trust and loyalty [89]. Sun and Lin [90] explored that in the retailing sector, the trust of customers within departmental stores optimistically influences their loyalty towards

stores. Similarly, Stathopoulou and Balabanis [91] present pragmatic support of a positive effect on the loyalty of customers via their trust in stores. Seto-Pamies [92] studied the travel industry and highlighted that clients' trust in travelling services has a positive impact on the client's loyalty. Similarly, in the case of business-to-business services, Hannan et al. [93] presented a pragmatic confirmation of an affirmative influence of buyers' trust on their loyalty. Accordingly, in the medical sector, Banyte et al. [72] explored that the trust of the patient towards the hospital enhances their loyalty towards the hospital.

The current study applied Martinez and del Bosque's [54] model of the impact of CSR on customer loyalty by incorporating co-creation and trust as mediators. According to the "Theory of Self-Categorization" [94] and "Theory of Social Identity" [95], CSR clarifies reasons and motivations that help in the trust retention of people and also inspire people to remain loyal. Diallo and Lambey-Checchin [96] explored that in the retailing sector, the client's trust in a retailer improves and enhances the loyalty of the customers towards that retailer. If customers don't trust the firm, they will not be loyal to that firm [75]. Kang and Hustvedt [97] gave experimental evidence regarding the positive effect of the trust of customers in a firm on buying intention of customers from that particular firm. If an organization will be focusing on corporate social responsibility and fair business context then it will be able to attain the trust of customers will positively influence their loyalty [98]. Therefore, to examine the relationship between trust and customer loyalty, the following hypothesis is developed:

H₅: *The trust of the customers significantly influences the loyalty of customers.*

2.6 Corporate Social Responsibility and Customer Loyalty

Previous research studies indicate that happier and satisfied customers progressively become repeat buyers and loyal towards brands [54]. Customer loyalty is significantly influenced by CSR activities [99,100]. Many studies proved the positive influence of CSR on customer retention and loyalty [101,102]. CSR can also impact customers' loyalty both indirectly and directly [103,80] (de Los Salmones et al., 2005). In addition, signalling theory recommends that socially responsible organizations are perceived

as trustworthy by the customers because of sending signals that they are fair and responsible [104].

To establish client trust as a major determinant of customer loyalty, numerous researchers concluded that corporate social responsibility is the main component of business success which may outline Customer brand assessments and establish buyer's intention to rebuy the goods or services of a particular brand [21]. An extensive body of past research has acknowledged that business ethics and socially responsible values can assist businesses to make and sustain enduring relations with their clients (Iglesias et al., 2017).

Ailawadi et al. [105] explored that the positive perceptions of customers about retail sellers' corporate social responsibility programs have a significant impact on customer loyalty. Similarly, in hotel industries, Martinez and Rodriguez del Bosque [54] gave experimental confirmation about an association between corporate social responsibility and the loyalty of the customers. Perez and Rodriguez Del Bosque [106] revealed that in the banking sector, there is a positive influence of corporate social responsibility on the client's loyalty. In addition, Kang and Hustvedt [97] mentioned that corporate social responsibility is positively linked with customers' re-purchasing behaviour. In the case of fair-trade goods, Castaldo et al. [98] argued that customers perceive corporate social responsibility as a positive outcome of brand loyalty. Similarly, in the retailing business, Park et al. [86] explored that the insight of customers towards the organizational obligation to corporate social responsibility has a positive impact on the loyalty of customers towards that organization. While in other service-providing sectors such as hotels, travel companies, and financial services firms, the study of Choi and La [80] gives pragmatic authentications of the significant impact of Customer's consideration of a company's socially responsible behaviour on their Customer's loyalty. Similar to prior studies from different perspectives, we can hypothesize that:

H₆: *"Corporate social responsibility positively impacts customer loyalty".*

3. METHODOLOGY

3.1 Survey and Measures

The survey method has been utilized, and the measurement scales of study variables

(corporate social responsibility, co-creation, customer trust and customer loyalty) were adopted from previous valid research studies. The construct of loyalty was measured by items adopted from the study of Dagger et al. [107]; trust was measured with items from both Mende & Bolton [108] and Iglesias et al. (2018); CSR was measured with items from Eisingerich et al., [28]; and the construct of co-creation is measured with items from both Nysveen & Pedersen [38] and Iglesias et al., (2018). A five-point Likert scale was used to measure all study constructs, where "5=strongly agree" and "1= strongly disagree". The hypothesized research structural model is shown in Fig. 1 given.

3.2 Research Design

To obtain customers' responses, the study employs structured questionnaires and a cross-sectional research design. The data collection was made through questionnaire surveys using the convenience sampling method as this method enables the researcher to collect data from respondents, which are easily available [109]. The respondents of this research were the corporate clients of Chinese commercial banks. The study was a field study, and a printed version of the questionnaire was used for data collection. As the study was conducted in China,

statements in the questionnaire were written in both English and Chinese language.

3.3 Data Collection and the Respondent's Profile

About 310 questionnaires were distributed to different customers, from which only 235 were utilizable responses. The recorded response was 247, from which 12 questionnaires were dropped from data analysis due to missing or incomplete information. 60% of the respondents were male customers, and 40% were female. More than 70% of the respondents have a degree of graduation or above. This indicates that well-educated people were incorporated into the study sample. 26% of the respondents were aged between 18 to 25 years, 30% were aged between 26 to 35 years, 26% were aged between 36 to 45 years, and 9% were aged 56 years or above. This shows that most of the respondents (91%) were young and had ages ranging from 18 to 45 years. The respondents' profiles are shown in Table 1. Alike Islam et al., (2020), Harman's single factor score was used to testing the common factor bias, in which all items (measuring latent variables) are loaded into one common factor. The results reveal that the total variance for a single factor is less than 50%, which suggests that common factor bias does not affect our data and the results [110].
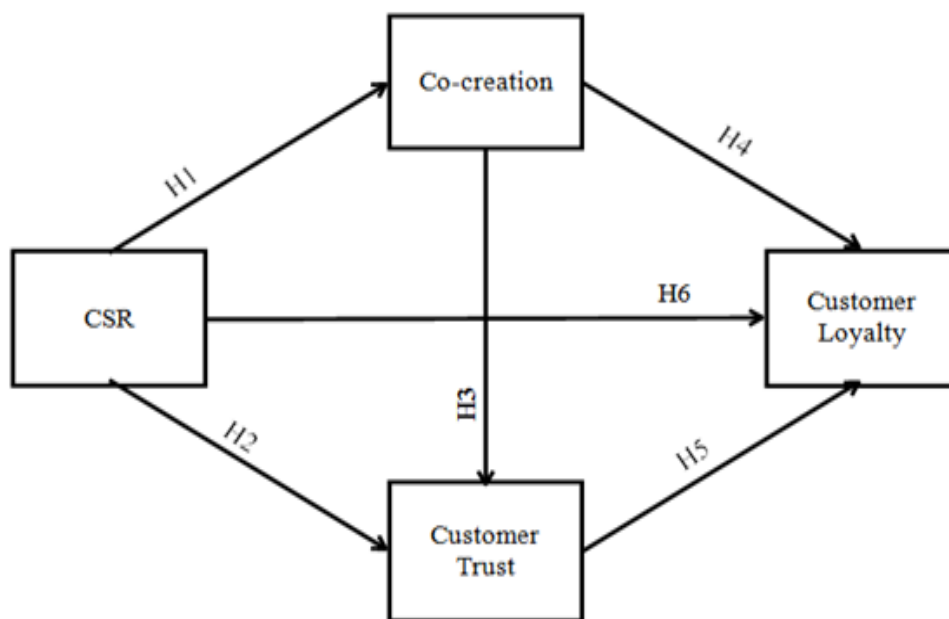

Fig. 1. Hypothesized model

Table 1. Demographic details

Demographic Characteristics	Frequency	Per cent
Gender		
Male	141	60.0
Female	94	40.0
Education		
Undergraduate	60	25.5
Graduate	80	34.0
Post Graduate	95	40.4
Age		
18~25 years	60	25.5
26~35 years	70	29.8
36~45 years	60	25.5
46~55 years	20	8.5
56 years and above	25	10.6

N=235

3.4 Data Analysis

Correlation, descriptive, and reliability analyses were conducted using SPSS-24, whereas structural equation modelling (SEM), and confirmatory factor analysis (CFA) was performed with AMOS-24. Model fitness was tested through CFA, while hypotheses were tested by performing SEM. The indirect effects were cross-checked through Hayes & Preacher's [111] process macro.

4. RESULTS

4.1 Structural Equation Modeling (SEM)

This research, as suggested by Anderson & Gerbing [112], used a two-stage data analysis technique. Data validity and reliability have been tested in the first stage of data analysis, while causality relationships among study variables or testing of study hypotheses were made in the second stage.

4.2 Measurement Model Validity

Factor analysis was conducted to examine the constructs' validity and items' loading before examining the model fitness. The average variance extracted (AVE) and composite reliability (C.R.) was used to measure construct reliability and validity. As recommended by Shook et al. [113], a test of AVE and C.R. are essential before conducting SEM. This study follows Hair et al., [114,115] recommendations for items' loadings, AVE, and C.R. According to Hair and colleagues, items' loadings must be greater than 0.40, C.R. should be greater than 0.70, and values of AVE should be equal to or greater than 0.50. Moreover, Kline [116] also suggested that the correlation among study constructs should be less than 0.85. Results presented in Table 2 and Table 3 confirm that all values of C.R., AVE, and correlation are according to the recommendations of Hair et al. [114,115], and Kline [116]. Hence, we can proceed with SEM.

Table 2. Reliability and validity analysis

Constructs	Items	Loading	Mean	SD	SMC[a]	CR	AVE
CSR	CSR1	0.68	3.54	1.01	0.46	0.85	0.53
	CSR2	0.72	3.52	1.00	0.52		
	CSR3	0.81	3.66	0.97	0.65		
	CSR4	0.69	3.78	0.92	0.47		
	CSR5	0.75	3.87	0.97	0.55		
Co-Creation	CO1	0.75	3.79	1.04	0.56	0.83	0.50
	CO2	0.72	3.63	1.03	0.52		
	CO3	0.65	3.48	1.09	0.42		
	CO4	0.71	3.59	1.09	0.50		
	CO5	0.70	3.71	1.05	0.49		
Customer Trust	CT1	0.64	3.80	1.00	0.41	0.84	0.52
	CT2	0.73	3.82	1.06	0.53		

Constructs	Items	Loading	Mean	SD	SMC[a]	CR	AVE
	CT3	0.77	3.71	1.07	0.60		
	CT4	0.74	3.67	1.03	0.54		
	CT5	0.71	3.59	1.01	0.50		
Customer Loyalty	CL1	0.66	3.69	0.99	0.43	0.84	0.50
	CL2	0.77	3.58	1.06	0.59		
	CL3	0.72	3.49	1.08	0.52		
	CL4	0.71	3.59	1.05	0.50		
	CL5	0.66	3.60	1.05	0.44		

SMC[a] = Squared Multiple Correlations

Table 3. Descriptive statistics and correlations

Variables	Mean	SD	CSR	Co-Creation	Customer Trust	Customer Loyalty
CSR	3.68	0.77	1			
Co-Creation	3.64	0.82	.787[**]	1		
Customer Trust	3.72	0.81	.782[**]	.790[**]	1	
Customer Loyalty	3.59	0.82	.777[**]	.773[**]	.739[**]	1

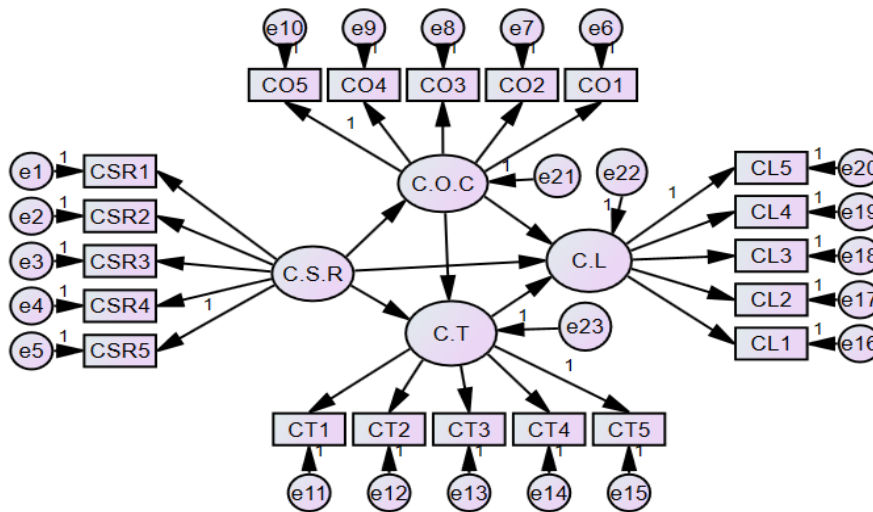***. Correlation is significant at the 0.01 level (2-tailed)*

Fig. 2. Structural model

4.3 Structural Model

The study model has four latent variables (CSR, co-creation, customer trust, and customer loyalty). The projected relationship among all study variables is shown in the structural model as shown in Fig. 2, and to establish model fitness, these were jointly tested. This study utilized "AFI (absolute fit indices), CFI (comparative fit indices), TLI (tucker-lewis coefficient), RMSEA (root mean square error of approximation), and CMIN/DF (X^2/df)" as model fit indices, which are recommendations by Holmes-Smith, Coote, & Cunningham, [117]. Based on fit statistics, further adjustments and modifications were made, as shown in Table 4, and Fig. 3. Results demonstrate that the default or initial model reveals poor model fit (X^2/df=3.10, CFI=0.88, TLI=0.86, IFI=0.88, RMSEA=0.10), and by following correlation suggestions of modification indices, good model-fit was achieved (X^2/df=2.48, CFI=0.92, TLI=0.90, IFI=0.92, RMSEA=0.07), as the values of all fit indices are according to the recommended cut-off values (see revised model results in Table 4).

Table 4. Model-fit statistics

Index	Default Model	Revised Model	Cut-off value	References
X^2/d.f.	3.10	2.48	$\leq$ 3.00	Hayduck, [118]
CFI	0.88	0.92	$\geq$ 0.90	Bentler and Bonett (1980)
TLI	0.86	0.90	$\geq$ 0.90	Bentler and Bonett (1980)
IFI	0.88	0.92	$\geq$ 0.90	Bentler and Bonett (1980)
RMSEA	0.10	0.07	$\leq$0.08	Jarvenpaa et al. [119]

**Table 5. Standardized coefficients for structural paths**

Hypotheses	Estimate	SE	p-value	LL(95%)CI	UL(95%)CI	Result
1: CSR → Co-C	0.48	0.07	***	0.747	0.927	Accepted
2: CSR → CT	0.47	0.06	***	0.409	0.671	Accepted
3: Co-C → CT	0.48	0.07	***	0.335	0.569	Accepted
4: Co-C → CL	0.48	0.07	***	0.287	0.551	Accepted
5: CT→ CL	0.44	0.06	***	0.216	0.482	Accepted
6: CSR → CL	0.46	0.07	***	0.327	0.617	Accepted

*** p<.001, ** p<.005, * p<.01; LL= lower limit; UL=upper limit; CI = confidence interval; CSR=Corporate social responsibility; Co-C = Co-creation; CT = Customer trust; CL = Customer loyalty*

Table 6. Results of indirect effects

	Indirect Effect	L.L. (95%)CI	UL(95%)CI
(1) CSR → Co-C→ CL	0.357	0.241	0.473
(2) CSR → Co-C → CT → CL	0.440	0.321	0.572
(3) CSR → CT → CL	0.283	0.173	0.398

LL= lower limit; UL=upper limit; CI = confidence interval; CSR=Corporate social responsibility; Co-C = Co-creation; CT = Customer trust; CL = Customer loyalty
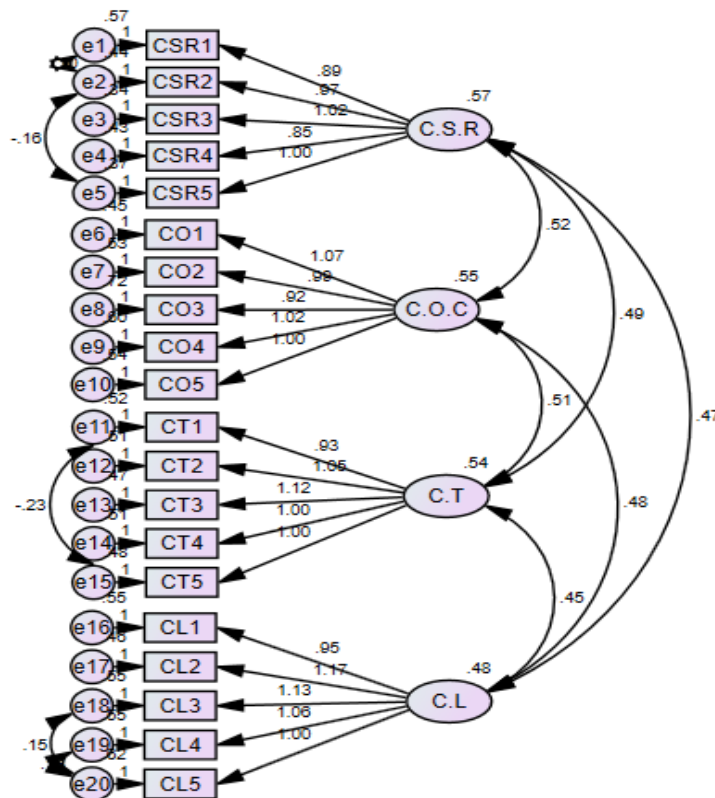
Fig. 3. Measurement model

4.4 Test of Hypothesis

Study hypotheses (direct effect) were tested by conducting covariance-based SEM, and results are shown in Table 5. The results indicated that all six study hypotheses of direct effect are well supported by study results. CSR positively and significantly effecting co-creation (β = 0.48, P <.001), customer trust β = 0.47, P <.001), consumer loyalty β = 0.48, P <.001). Hence, H1, H2, and H6 are accepted. The results prove the significant influence of co-creation on customer trust and loyalty (β = 0.48, P <.001). Moreover, results also show a positive and significant impact of customer trust on their loyalty (β = 0.44, P <.001). As a result, H3, H4 and H5 are also accepted.

Lastly, we have examined the possible indirect effects between study variables (see Table 6) by using Hayes & Preacher's [111] bootstrap procedure. The results reveal that the indirect effect of CSR via co-creation on customer trust and customer loyalty is positive and significant (1= 0.357; 3= 0.283). The results also indicate a positive and significant indirect impact of CSR via customer trust and co-creation on customer loyalty (2= 0.440). Results demonstrate that both direct relationships and indirect relationships are significant. Therefore, there is partial mediation.

5. DISCUSSION

The study demonstrated that corporate social responsibility could improve and enhance the loyalty of customers. The main reason behind it is that when organizations/brands truly invest in corporate social responsibility, genuinely make every effort to provide societal benefits and evade all the activities that might be damaging the environment or society, they can attach psychologically and emotionally to their customers and gain customer loyalty [50].

The study finding strengthens the increasing significance of sustainable and responsible Customer spending and the brand's contribution to social causes [20]. However, according to Nyilasy et al. [22], there are some major challenges that the brands are facing, specifically the lients who are becoming progressively more unconvinced of corporate social responsibility practices and see these CSR practices as hypocritical. Many customers perceive corporate social responsibility as a hypocritical response [22] which brands utilize just appears as a symbolic strategy to make their strong repute. According to Iglesias and Ind [25], it is considered a difficult and risky circumstance for socially responsible brands that believe in social responsibility and considers it as a core component of their business strategies. The key challenge for such brands is to come across such ways of conveying their legitimate and genuine commitment to corporate social responsibility and of obviously discriminating themselves from those brands having just a symbolic strategy to make their repute stronger [35].

Co-creation characterizes a particularly big prospect for service brands because it can assist them in transforming their corporate social responsibility activities into improved client loyalty [120]. The study results confirm this by demonstrating that the mediating role of co-creation and trust between corporate social responsibility and customer loyalty explains a 44% indirect effect of CSR on the loyalty of customers. This shows that when brands are engaged in co-creation and also trusted by the customers, they effortlessly interpret their CSR activities and enjoy superior client loyalty. So, the brands that are providing services should perform activities through sincerity and reliability regarding corporate social responsibility for making a greater effect on the loyalty of the customers [60]. Generally, our study results are contributing towards the corporate social responsibility literature by launching an innovative and less explored relationship between CSR and co-creation, which is considered the most emerging domain of marketing. This is also a unique effort to link co-creation and corporate social responsibility with customer trust and loyalty from the perspective of banking financial services that are facing client's distrust and also considered hypocritical and insincere for their corporate social responsibility practices [121] (Iglesias et al., 2018).

6. CONCLUSION

Companies are always interested in creating customer loyalty, thus this research has highlighted which factors can generate this loyalty. It has identified the role of corporate social responsibility in co-creation and customers, which are two important factors leading to customer loyalty. First, the results highlighted that corporate social responsibility can influence customer loyalty. Secondly, CSR can affect co-creation and customer trust. Thirdly, co-creation can help in building customer trust. Fourth, co-creation and customer trust

significantly mediate the relationship between corporate social responsibility and customer loyalty.

6.1 Theoretical Implications

The main purpose of today's modern organizations is to build strong brand equity and associations like CSR associations [53]. Organizations such as banks scarcely try to enhance their social performance. Though, socially responsible behaviour is an essential part of corporate repute and a distinctive feature of financial institutions such as banks [122]. In contrast, for modern businesses, it is an ethical and moral standard to be more socially responsible due to the implications of CSR for firm performance and consumer behaviour. Therefore, CSR should be the key concern of contemporary organizations [123]. The current study offers many theoretical contributions to the banking sector. The findings of the study also provide significant managerial implications for banks in building strong associations with customers. Though CSR is linked with customers' responses [53,124], this study is one of the first studies that are conducted on examining the relationship between CSR and customers' loyalty in the banking sector of China. One of the key contributions of this study is an exploration of relationships between CSR and co-creation and CSR and trust, which is not previously explored, especially in the context of banks. Inconsistent with the study findings, it is recommended that bank managers can use CSR to build loyalty, trust, and co-creation behaviours of their customers. Our results also suggest that CSR develops customer loyalty through trust and co-creation in Chinese banks. The management of banks should keep in mind that being socially responsible is not just a cost increase but a sustainable strategy for achieving competitive advantage. Secondly, bank managers should adjust their CSR initiatives according to the environment of the banking industry, as CSR implications involve high costs, and managers should make better use of investments in CSR. Due to higher uncertainty in financial and business markets, investment in Customer CSR is a wiser option as compared to investing in CSR activities related to general society and employees.

6.2 Managerial Implications

The role of customer trust and co-creation is essential for many reasons. Our results demonstrate that CSR increases co-creation and customer trust, which consecutively leads to customer loyalty. These findings may develop the understanding of managers towards the significance of CSR. Particularly, bank managers possibly will know that CSR indorses external benefits like customer loyalty. This study has some additional significant managerial implications. If marketers or managers intend to enhance their client's loyalty developed from CSR practices, they should encourage authentic communication with clients [125]. Moreover, the results of the current study are supported by prior studies, signifying that practitioners should focus on co-creation for increasing and enhancing client trust.

7. LIMITATIONS AND RECOMMENDA-TIONS

This research has provided a comprehensive model for customer loyalty but still, it shows several limitations which can be considered by future studies. The study has shown different factors that can generate customer loyalty but ignored many other factors linked to branding. Future studies can consider brand loyalty or extend the model by including branding factors (e.g. brand evangelism or brand love). Moreover, the addition of value co-creation can make the framework more comprehensive. In addition, the research has not specified any generation for examining loyalty and its indicators, and studies in the future can consider the millennial generation.

CONSENT

As per international standards or university standards, respondents' written consent has been collected and preserved by the author(s).

COMPETING INTERESTS

Author has declared that no competing interests exist.

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