

Corporate social responsibility as a strategic lever: Enhancing perceived quality and brand equity in emerging banking industry

 Hung Manh Pham¹, Nga Thi Ngo²,  Minh Nhat Nguyen^{3*}

^{1,3}Banking Research Institute, Banking Academy of Vietnam, Hanoi, Vietnam. hungpm@hvn.edu.vn (H.M.P.)
minhnn@hvn.edu.vn (M.N.N.)

²Banking Academy of Vietnam, Hanoi, Vietnam; ngonga2370@gmail.com (N.T.N.)

Abstract: This study explores the strategic role of corporate social responsibility (CSR) in shaping customer perceptions, trust, and brand equity in Vietnam's emerging banking sector. The research aims to assess how CSR initiatives influence perceived service quality and brand effects, particularly through the mediating role of trust. Adopting a quantitative research design, data were collected from 398 banking customers and employees in Hanoi and analyzed using partial least squares structural equation modeling (PLS-SEM). The findings reveal that CSR significantly enhances perceived service quality, builds trust, and strengthens brand equity. Trust plays a critical mediating role between service quality and brand impact, highlighting its importance in fostering customer loyalty. The study concludes that CSR is not merely a reputational tool but a strategic asset that contributes to long-term brand development and customer engagement. Practical implications include recommendations for banks to align CSR initiatives with community needs and environmental goals to enhance customer trust and loyalty. This research contributes to CSR and branding literature by offering empirical evidence from an emerging market context, with actionable insights for sustainable banking practices.

Keywords: Banking industry, Brand loyalty, Corporate social responsibility (CSR), Service quality, customer trust, Vietnam.

1. Introduction

In the current competitive banking landscape, customers now require Corporate Social Responsibility (CSR) efforts alongside conventional financial services [1, 2]. Understanding these expectations is important for the banking industry, as CSR initiatives have a significant impact on how services are perceived and on overall brand reputation [3]. Consumers are increasingly expecting more from their banks regarding transparency, ethical conduct, and involvement in the community [4]. This heightened awareness of CSR influences their loyalty and trust, making it an essential factor in how customers perceive the quality of banking services [5]. By aligning CSR programs with consumer values, banks can enhance their brand reputation, build stronger customer connections, and achieve sustainable growth in a socially conscious marketplace [6].

Corporate social performance, often referred to as pro-social corporate activities Fernando [7] has drawn increasing attention from scholars Poolthong and Mandhachitara [3] and businesses. For example, many companies now publish CSR reports on their websites Fernando [7] reflecting the growing recognition of CSR's positive impact on customer behavior [8]. While Vietnam has been slower to adopt CSR compared to Western countries, the trend is steadily gaining momentum. CSR initiatives, such as charitable contributions by large businesses, are frequently highlighted in corporate announcements, media reports, and press releases. However, research suggests that customer awareness of CSR initiatives implemented by Vietnamese businesses remains relatively low [9].

Previous research has shown that various factors, including corporate social responsibility (CSR),

influence the attractiveness of banks [10]. CSR refers to a company's commitment to promoting long-term growth by positively impacting the community and employees. CSR initiatives can enhance the quality of life for employees and communities, benefiting both businesses and society. Specifically, CSR initiatives focused on consumers can draw greater interest from them. Additionally, prior research has demonstrated that reputation acts as a moderator in the relationship between bank attractiveness and CSR [35]. CSR initiatives are attracting increasing attention in the business world, with studies exploring the impact of CSR on consumer behavior and brand awareness [9]. CSR generally includes three main components: CSR for consumers, CSR for employees, and CSR for public welfare, with criteria such as community participation, environmental protection, and employee involvement.

In Vietnam, the banking industry plays a crucial role in supporting the country's rapid economic growth. As digital transformation and financial innovation reshape the sector, Vietnamese banks are integrating CSR into their strategies to align with customer values and respond to global trends like sustainable finance. Initiatives such as green banking, responsible lending, and community engagement not only benefit society but also enhance banks' competitiveness and reputation. In today's socially conscious environment, CSR is no longer optional but a vital component for banks striving to achieve sustainable growth and meaningful customer relationships.

The objective of this study is to investigate how, from the perspective of banking customers, CSR efforts impact perceived service quality and brand perceptions in the banking industry. The study also explores how CSR efforts influence service quality and brand effect in the banking sector. Additionally, it examines the role of trust as a mediating factor between perceived service quality and brand effect. The research also seeks to identify innovative approaches that banks in general can use to maximize their corporate spending, particularly in PR and CSR activities, such as charity contributions and community sponsorships. The main research questions addressed in this study are: (RQ1) How do corporate social responsibility (CSR) initiatives influence perceived service quality and brand effect in the banking industry? (RQ2) How does CSR contribute to the reputation of service providers and the positive outcomes of their initiatives? (RQ3) What are the internal and external outcomes of CSR activities regarding customer awareness, attachment, attitudes, purchase behavior, word-of-mouth, and loyalty?

Previous studies have made significant contributions, but they also have limitations. For instance, much of the research has focused on a single area or branch [3]. Additionally, these studies often do not explore the impact of cultural differences or demographics on the relationship between CSR, perceived service quality, brand awareness, and customer loyalty. Furthermore, they do not examine how market dynamics or competitive forces affect consumers' perceptions of CSR. This study addresses these gaps by focusing on both internal and external factors, including customer loyalty, attitudes, and word-of-mouth marketing (WOM). This research also introduces new strategies for banks in general to optimize their corporate budgets, particularly for public relations activities such as community sponsorships and charitable donations.

This paper's structure guides the reader through a comprehensive exploration of the study. Section 2 provides an in-depth review of the theoretical foundations and the development of research hypotheses. Section 3 outlines the data collection process, and the methodology employed to analyze relationships under investigation. The detailed empirical findings are presented in Section 4, offering insights into the study's key results. Building on these findings, Section 5 discusses their broader implications and contextual relevance. Section 6 explores both theoretical contributions and practical recommendations for management. Finally, the paper concludes by addressing the study's limitations and identifying promising directions for future research.

2. Literature Review

2.1. Theoretical background

CSR is a multifaceted concept, and academics and business analysts have been quite interested in it. Our conceptual approach is first supported by primary theories like the stakeholder theory [11, 12].

According to stakeholder theory, a business or organization has several groups it must serve, including its shareholders, sometimes known as financial investors [13, 14]. Stakeholders include workers, clients, suppliers, local communities, environmental and governmental organizations, and everyone else who is impacted by the business or its operations in any manner [15]. According to the stakeholder hypothesis, firms and organizations should try to treat all these stakeholders fairly, since doing so will lead to genuine, long-term success for the business [12].

A stakeholder model that incorporated social response and marketing, or word-of-mouth marketing (WOM), was proposed by Maignan, et al. [16]. This model has been addressed by leading academics. CSR activities are always met with good feedback from stakeholders in the competitive world. Good customer response stems from this favorable reaction, and this in turn influences customers' perceptions of the quality of the services and the brand. Customers are one of the most significant stakeholders in a firm, and corporations are required by stakeholder theory to take their interests into account [17]. To understand the linkages between corporate social responsibility and consumer responses, Donaldson and Preston [17] argued that stakeholder theory needed to be more formal and explicit [17]. As to Harrison, et al. [18] the stakeholder approach holds that businesses are accountable not just to their shareholders but also to all other stakeholders, which include suppliers, consumers, the government, and the community [18]. Additionally, a resource-based perspective contends that a firm's competitive position results from its resources [19]. According to earlier studies, CSR as a strategic strategy will produce long-term competitive benefits [19]. They verified that using CSR practices as a sustainable advantage in a particular market is possible [3]. Therefore, in terms of whether businesses are engaged in CSR activities to satisfy customers, the resource-based approach validates our conceptual model [3].

Furthermore, the research integrates the notion of trust as a moderating factor between perceived service quality and brand effect. According to Poolthong and Mandhachitara [3] the authors stress the significance of CSR in influencing consumers' opinions of service quality, trust, and brand effect. Poolthong and Mandhachitara [3] also used a five-item scale to measure trust in the article, based on previous research that had described trust as either one-dimensional or multidimensional [3]. A 5-item scale, created especially for the banking sector, is used in the study to assess perceived service quality (PSQ). This scale covers aspects including value for money, personnel competence, and bank dependability. CSR has gained traction among policymakers, non-governmental organizations (NGOs), and businesses due to a sudden surge in demand for sustainable development objectives, a sharing economy, and a sustainable economy [20]. Academics have validated the idea that corporate social responsibility (CSR) may serve several purposes, including meeting stakeholder expectations, improving the company's reputation, improving customer behavior in terms of perceived service quality, and creating brand effects.

2.2. Definitions

2.2.1. Corporate social responsibility

In the business world, the idea of corporate social responsibility is not new. Corporate social responsibility (CSR) as a concept has been around for a while, even if the terminology has evolved [7]. Every client has a different perspective on CSR. Customers who relate corporate social responsibility (CSR) to charitable work, ethics, and other things vary. From customer-focused to philanthropic, CSR covers a broad spectrum of activities [7]. The management of a business's economic, social, and environmental initiatives that affect its operations is known as corporate social responsibility, or CSR [7].

2.2.1.1. Customer Centricity

Customers are a fundamental component of any business that begins to implement social responsibility [21]. Today, the term "customer-centric" is primarily used to describe businesses that place customers at the center of all of their operations. Currently, businesses consistently create value for their customers and prioritize their needs. Service providers who consistently create the best

experiences for their customers are valued for their ability to quickly and easily find what they need [21]. Numerous studies have demonstrated that successful businesses have high-quality products and services and provide attentive customer care.

2.2.1.2. *The Green Environment*

Businesses that want to become "greener" in their marketing and commercial tactics should also bring up the subject of establishing a green environment surrounding their establishment and neighborhood. Using recycled and highly environmentally friendly products, saving energy expenses, and lowering emissions are some of the issues involved in creating a "green" environment [22]. Action plans, funding, and collaboration with industry, municipal, and federal environmental protection initiatives are also included [22]. Companies may also charge relatively high rates for their products and thus enhance their product differentiation advantage by adopting green environmental principles and producing ecologically friendly products and packaging.

2.2.1.3. *Ethical Responsibility*

Legal instruments do not explicitly state ethical duties, but society recognizes them as moral standards and values. There are always ambiguous boundaries between good and bad in social ethics, but these boundaries have never been formalised in legislation since societal conversations have not reached a consensus. By abstaining from harming society and acting solely in a just and equitable manner, businesses fulfil their ethical obligations. All businesses must operate with integrity. Clients have the greatest regard for service companies that uphold ethical standards. Businesses should establish reliable connections with their target audience to form ethical collaborations. Concerns for customers, staff members, shareholders, and the communities in which they conduct business are all part of an organization's responsibilities.

2.2.1.4. *Reliability for Philanthropy*

Corporate activity that is beyond societal norms, such as sponsoring scholarships, giving money and time to community initiatives, supporting the underprivileged, etc., is known as philanthropic responsibility. All an organization's philanthropic endeavors are considered community-oriented CSR [23]. One way people give back to the community is through charitable endeavors. The company is subject to certain social obligations since it functions inside a society. Sponsoring cultural, sporting, and educational activities, as well as charitable organizations, may help uphold social responsibility and fulfil the pledge to improve society [23]. Companies and brands that are charitable have positive perceptions.

2.2.2. *Perceived Service Quality*

Most of the research that uses the service quality construct does so in a multifaceted manner. Since services are intangible, diverse, perishable, and indivisible in terms of production and consumption, clients evaluate service quality based on a variety of complicated and difficult-to-define criteria. Academics usually acknowledge that one or more cues influence customers' perceptions of quality. Consumers do not judge the quality of a service just by its result. The well-known SERVQUAL PSQ assessment consists of 22 measures that reflect five dimensions: assurance, tangibles, responsiveness, empathy, and dependability Cuofano [24].

Cuofano [24] also proposed the attributes of search (i.e., before service consumption occurs), experience (i.e., when the actual service experience occurs), and credence (i.e., the financial stability of the firm) as an additional tool that customers use to assess the quality of the services, they receive in addition to the SERVQUAL model [3, 24]. The delivery of the core service, or what the customer is purchasing, is referred to as technical performance. The customer's impression of the service delivery process, or how the service is given, is referred to as functional performance. These are the two aspects that Poolthong and Mandhachitara [3] also presented [3]. Depending on the goals of the study, the industry being studied, and the state of the national economy, to name a few, many factors affect how

the service quality construct is operationalized. The SERVQUAL Scale has been the main foundation for research on the operationalization of service quality in the banking industry. In their analysis of Greece's retail banking sector, they use a multi-item measure. The five SERVQUAL dimensions developed by Parasuraman, et al. [25] are part of their measuring tool, along with other items that capture dimensions unique to the business [25]. Therefore, the six aspects that constitute the PSQ concept are value for money, staff competence, physical evidence, service dependability, convenience, and product innovation.

2.2.3. Trust

Differences in service quality dimensions and their correlations can be attributed, in part, to the operational characteristics of a firm. It is common knowledge that service quality and other dimensions in high-involvement markets like financial services are indirectly related through factors like trust. It is possible to have trust in an intangible thing, like a brand, etc. The emergence and upkeep of relationships depend heavily on trust. According to Poolthong and Mandhachitara [3] and My Sang, et al. [9] client loyalty is emotionally driven in the service industry, and faith in the dependability and integrity of the service provider is crucial [3, 9]. Shopping emphasizes that loyalty is based on trust [31]. Given the intricacy of some service offerings and the utilitarian nature of value, trust is probably going to be especially important in the financial services sector. A financial provider's and its employees' trust is a necessity for loyalty, according to My Sang, et al. [9] who also emphasized the significance of faith in a bank's dependability and honesty [9].

2.2.4. Brand Effects

The brand effects encompass a range of customer impressions and connections with a firm or product that go beyond simple logos or product names [26]. Brand impact refers to the influence a brand has on customer behavior, attitudes, and preferences. Essential elements of brand impact consist of customers' familiarity and recognition of a brand, the general perception or reputation that they attach to it, and their loyalty to and preference for a certain brand above others; customers' willingness to pay more for a brand might be influenced by its perceived worth [26]. Strong brands tend to fetch higher pricing, have more devoted customers, and withstand pressure from the competition. There exists a noteworthy interplay between brand impact and service excellence. Good service experiences may strengthen favorable brand connections, and a strong brand can improve views of service quality [26]. On the other hand, inadequate customer service may harm a company's reputation and reduce brand loyalty.

2.3. Hypotheses Development

2.3.1. Corporate Social Responsibility Affects Perceived Service Quality

Studies have found a link between CSR initiatives and PSQ [3, 19, 27]. The truth is that since 1999, Rummell has used Body Shop to demonstrate how the company's use of natural ingredients and eco-friendly production methods has a positive correlation with consumers' perceptions of its products [27]. In fact, the customers are aware of the consequences of corporate social responsibility (CSR) initiatives and the company's capacity to surpass expectations [19]. For instance, customers' opinions about CSR behaviour may directly affect how well they rate the service and PSQ [3]. Some theories suggest that consumers' expectations of their service providers' participation in specific CSR initiatives influence PSQ. As a result, the relationships listed below are speculated:

H₁: CSR has a positive impact on PSQ

2.3.2. Perceived Service Quality Affects Trust

Many researchers support the idea that trust plays a mediating function Akkoç and Yılmaz [28] and Poolthong and Mandhachitara [3]. Akkoç and Yılmaz [28] observed that trust acted as a mediator between the indirect effects of service quality and loyalty [28]. Research has indicated that there are

connections between trust and concepts like dedication, standing, and brand impact [3, 28]. Similarly, trust is viewed as a cognitive concept instead of an emotional one [29]. Due to the trade connections that trust fosters, loyalty is a result of trust Johnson and Grayson [29]. Poolthong and Mandhachitara [3] highlighted the significance of trust in a bank's reputation for dependability [3]. As a result, it is believed that PSQ, a construction associated with the company's fundamental competencies, influences trust:

H₂: PSQ positively impacts trusts.

2.3.3. Trust Affects the Brand Effect

Hill and O'Hara [30] describe trust as a cognitive concept comprising a methodical and well-thought-out procedure [30]. Contrarily, customer expectations often entail some degree of outcome uncertainty, which, when unmet, results in unpleasant feelings and disappointment. It is not likely that CSR expectations and the idea of trust are directly linked because the brand effect is "more spontaneous, more immediate, and less deliberately reasoned in nature" [3, 30]. Instead, it links to affective variables, suggesting that strong and positive affective responses correlate with high levels of brand commitment. According to their proposal, there ought to be a higher level of brand loyalty when there is a favorable emotional state or effect [3]. Brands with higher effects tend to be more frequently purchased and should inspire a stronger commitment to attitude:

H₃: The relationship Between Trust and Brand Impact is Positive.

2.3.4. Corporate Social Responsibility Affects the Brand Effect

Many studies have shown that consumer commitment and loyalty are determined by the brand value of the business [19, 31]. A brand's ability to cause a favorable emotional reaction in the typical customer because of its usage is known as its "brand effect" [19]. Strong emotional ties to the business or service provider can also be interpreted as the brand impact [31]. According to other research, a brand's influence can come from both increased customer use of the brand and increased trust in its dependability [3, 19, 32]. CSR has been shown in several marketing studies to have a favorable impact on customers' perceptions of a company and its offerings [3, 19, 32]. CSR indirectly influences emotional factors such as reputation, image, and satisfaction [3, 32]. Market share, customer loyalty, staff dedication, image, and brand enhancement are a few benefits of the association between CSR and brand effect [3, 19, 32]:

H₄: CSR positively impacts brand effect.

Figure 1 presents the suggested conceptual model, which is based on an analysis of relevant literature and conjectured links.

3. Methodology

3.1. Data and sample

In the context of the banking sector in Hanoi, Vietnam, this study uses a quantitative cross-sectional design and survey methodologies. Because a cross-sectional approach is more effective at capturing a thorough snapshot of customer attitudes and behaviors regarding Corporate Social Responsibility (CSR) and its effects on service quality and brand perception at a particular moment, it was chosen over longitudinal or experimental designs. Cross-sectional designs work well for this study because it focusses on understanding what consumers expect and think about corporate social responsibility (CSR) activities in the banking industry. Longitudinal designs, on the other hand, might show changes over time, and experimental designs, on the other hand, might investigate what causes what.

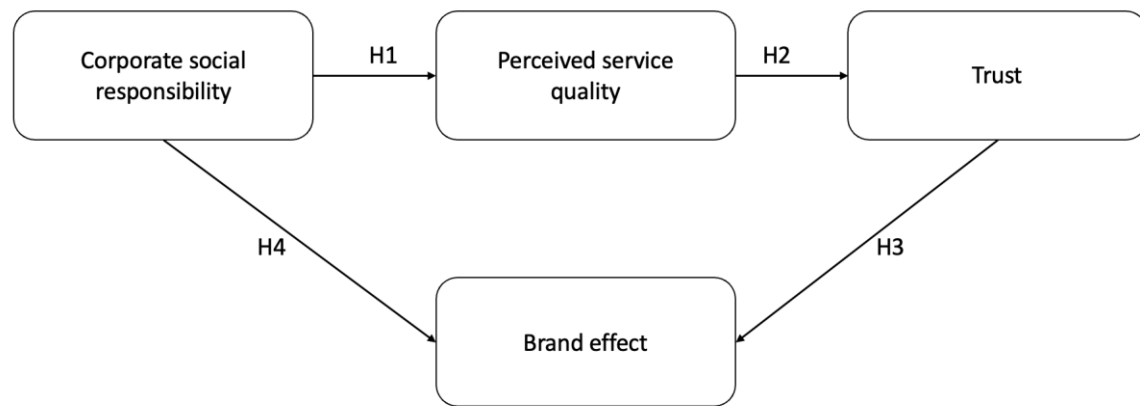


Figure 1.
Proposed research model.

3.2. Measurement Properties

The research model incorporates four key variables: Corporate Social Responsibility (CSR), Perceived Service Quality, Trust, and Brand Effect. CSR, PSQ, and Trust function as independent variables, while BE is the dependent variable. All variables are operationalized using a Likert scale, which allows respondents to express their level of agreement or perception on a multipoint scale, ensuring nuanced data collection. Specifically, CSR, PSQ, and BE are measured with 5 items each, whereas Trust is assessed with 3 items. These measurement instruments are grounded in well-established studies, ensuring the reliability and validity of the constructs [3, 10, 19]. This methodological approach facilitates a comprehensive assessment of the relationships among the variables.

3.3. Analytical Approach

This work uses partial least squares (PLS), a second-generation statistical SEM variance-based modelling tool, to analyze data [33]. The modelling properties of PLS-SEM are highly versatile. The PLS-SEM method prohibits circular or looping interactions between possible unknowns in all models. Identification or other technological limitations do not restrict PLS-SEM, making it applicable to a wide range of challenges. One of the most important aspects of using SEM is measuring the consideration and causal model consequences [33]. When paired with causal measurement and hypothesis modelling, PLS-SEM is regarded as the main method since it can handle both cause-and-effect measurement models with ease [33]. Specifically, PLS-SEM is used to analyze the collected data from the survey. The technique estimates the strength and significance of the relationships between the latent variables. It also provides insights into the relative importance of each latent variable in explaining customer satisfaction. Moreover, PLS-SEM prioritizes tasks with minimal requirements and manages them without any limitations due to model measurement. For example, standby models may be handled by PLS-SEM if theoretical or conceptual assumptions support giant models and adequate data are provided (i.e., the requisite maximum size is reached), large sample sizes, with hundreds of observed variables and dozens of study hypotheses.

4. Results

4.1. Sample Descriptive

There were 168 female respondents, which accounts for 42.2% of the total, while the remaining 53.3% of the respondents were 212 males. Second, it reveals that most respondents were between the ages of 26 and 35, for a total of 167. The number of respondents aged 36 to 45 was 133. Those aged 18

to 25 numbered 69, those over 45 were 27, and there were two responses from individuals under 18. Out of a total of 398 responses, 179 individuals, representing 45%, indicated they had used banking services for 1 year to less than 3 years. Furthermore, 23.4% (93 individuals) reported having used these services for over 5 years, while 82 respondents (20.6%) stated they had used banking services for 3 to less than 5 years. Finally, 44 respondents, equivalent to 11.1%, answered that they had used banking services for less than 1 year.

Table 1.

Descriptive statistics (N = 398).

Demographic	Size	Percentage (%)
Genders		
Female	168	42.2%
Male	212	53.3%
Age group		
Under 18	2	0.5%
18-25	69	17.3%
26-35	167	42%
36-45	133	33.4%
Over 45	27	6.8%
Usage Experience (years)		
Less than 1 year	44	11.1%
From 1 to less than 3 years	179	45%
From 3 to less than 5 years	82	20.6%
Over 5 years	93	23.4%

The descriptive statistics indicate that customers highly value corporate social responsibility (CSR), with average ratings ranging from 3.515 to 3.917, reflecting strong support for socially conscious initiatives. Perceived service quality also scored positively, with averages between 3.585 and 3.726, highlighting its significant role in customer satisfaction and loyalty. Trust, with average ratings from 3.597 to 3.616, remains a critical factor in fostering long-term relationships and effective communication in the financial services sector. Lastly, the brand effect recorded average ratings from 3.550 to 3.643, emphasizing the importance of a strong brand in enhancing customer perception, loyalty, and recognition.

Table 2.
Descriptive statistics of item values.

Variable	Mean	Min.	Max.	Std Dev.
Corporate Social Responsibility (CSR)				
CSR1	3.909	1.000	5.000	1.107
CSR2	3.721	1.000	5.000	0.983
CSR3	3.515	1.000	5.000	1.078
CSR4	3.628	1.000	5.000	1.105
CSR5	3.917	1.000	5.000	1.142
Perceived service quality (PSQ)				
PSQ1	3.585	1.000	5.000	1.081
PSQ2	3.592	1.000	5.000	1.076
PSQ3	3.665	1.000	5.000	1.111
PSQ4	3.620	1.000	5.000	1.155
PSQ5	3.726	1.000	5.000	1.145
Trust (T)				
T1	3.597	1.000	5.000	1.106
T2	3.616	1.000	5.000	1.095
T3	3.607	1.000	5.000	1.142
Brand effect (BE)				
BE1	3.550	1.000	5.000	1.088
BE2	3.592	1.000	5.000	1.045
BE3	3.663	1.000	5.000	1.205
BE4	3.660	1.000	5.000	1.174
BE5	3.643	1.000	5.000	1.156

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects.

4.2. Evaluation of the Measurement Model

The three metrics that are used to assess the model's dependability are composite reliability, outer loadings, and Cronbach's alpha. The bulk of the elements in the model are deemed reliable since most of the outer loading values are greater than 0.7. It is possible to infer that the questionnaire was designed with the ability to measure the variables accurately since the Cronbach's Alpha values of all five variables in this inquiry meet the requirement of having a minimum value of 0.7. Convergent validity is achieved if the concept can explain more than half of the variation of its indicators, as shown by its AVE value of at least 0.50 in my report.

Table 3.
Reliability and convergent validity.

Variable	Items	Outer loadings	Cron-bach's Alpha	Composite reliability	AVE
CSR	CSR1	0.808	0.908	0.931	0.731
	CSR2	0.870			
	CSR3	0.847			
	CSR4	0.885			
	CSR5	0.863			
PSQ	PSQ1	0.813	0.879	0.917	0.676
	PSQ2	0.846			
	PSQ3	0.751			
	PSQ4	0.850			
	PSQ5	0.845			
T	T1	0.824	0.886	0.912	0.688
	T2	0.908			
	T3	0.831			
BE	BE1	0.803	0.815	0.891	0.731
	BE2	0.866			
	BE3	0.801			
	BE4	0.843			
	BE5	0.833			

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects. Source : Authors' own calculations.

The HTMT index assesses the discriminant validity of latent variables in a model. It is calculated by dividing the maximum ratio of heterotrait correlations by the average monotrait correlations. According to Garson [34] an HTMT value below 1 indicates adequate discriminant validity Garson [34] while Henseler, et al. [35] suggest a threshold of 0.9 [35]. In this study, HTMT values ≤ 0.9 indicate acceptable discriminant validity, confirming clear differentiation between latent variables. However, an HTMT value exceeding 0.9 (1.709) suggests insufficient discriminant validity, implying that the measurement methods may not effectively distinguish between the variables. This could mean that the measurement tools fail to accurately capture the variations among the variables of interest. It is possible that the methods of measurement may not accurately capture the variations among the variables the research wishes to investigate.

Table 4.
Discriminant validity - Heterotrait-Monotrait Ratio (HTMT).

Variable	Brand effect	Corporate Social Responsibility	Perceived service quality	Trust
BE				
CSR	0.904			
PSQ	0.901	0.805		
T	0.809	0.812	1.709	

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects.

4.3. Evaluation of Structural Model

A technique to assess overall linearity between independent variables in structural equation modeling (SEM) in SmartPLS is the Variance Inflation Factor (VIF) approach. The Variance Inflation Factor (VIF) quantifies the rise in the predicted recovery size's method error that results from independents' concordance. Table 5's VIF values, which show how compatible the independent variables are with one another, often fall between 1 and 5. Conversely, when a suitable value in the VIF field exceeds 5, it often indicates that the independent variables that may lead to collinearity are managed in a compatible way.

Table 5.
Collinearity statistics.

Variable	VIF	1/VIF
CSR → BE	3.772	0.00027
CSR → PSQ	1.000	0.00100
PSQ → T	1.000	0.00100
T → BE	3.772	0.00027

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects.

The model's prediction accuracy is shown by the R^2 statistic: >0.75 (significant), >0.5 (moderate), >0.25 (weak). The R^2 number indicates how much of the variance in the endogenous (dependent) variable in the model is accounted for by the exogenous (independent) variables. It stands for the model variables' quality. Overall, most of the tables in Table 7 have $R^2 > 0.75$ and $R^2 > 0.5$, which is significant and moderate for our research. R-squared and R-squared adjusted have relatively high values (0.821 and 0.820 for BE, 0.789 and 0.788 for PSQ, and 0.725 and 0.725 for T) for the BE, PSQ, and T variables, indicating that the model can account for a sizable portion of the difference change of the dependent variable based on the corresponding independent variable. To summarize, elevated R-square values for BE, PSQ, and T indicate that the model mostly accounts for the variation.

Table 6.
Coefficient of determination.

Variable	R-square	R-square adjusted
BE	0.821	0.820
PSQ	0.789	0.788
T	0.725	0.725

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects.

The analysis shows in Table 7 that a P-value < 0.05 indicates statistical significance, while a P-value > 0.05 does not. Positive coefficients (+) suggest a positive impact, while negative coefficients (-) indicate a negative impact. Results confirm statistically significant relationships ($P < 0.05$) across all associations, supported by high T-statistics and low P-values. CSR positively influences brand effectiveness (0.597, $T = 12.251$, $P = 0.000$) and perceived service quality (0.888, $T = 39.814$, $P = 0.000$). Service quality significantly enhances trust (0.852, $T = 44.227$, $P = 0.000$), which in turn impacts brand effectiveness (0.341, $T = 6.903$, $P = 0.000$). These findings highlight strong, positive, and significant relationships among the variables in the banking context.

Table 7.
Path coefficients.

Variable	Original Sample (O)	Samlle Mean (M)	Standard Deviation (STDEV)	T Statistics ($ O/STDEV $)	P value
CSR → BE	0.597	0.597	0.049	12.251	0.000
CSR → PSQ	0.888	0.888	0.022	39.814	0.000
PSQ → T	0.852	0.852	0.019	44.227	0.000
T → BE	0.341	0.340	0.049	6.903	0.000

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects. Source : Authors' own calculations.

Pathways $CSR \rightarrow PSQ \rightarrow T \rightarrow BE$, $CSR \rightarrow PSQ \rightarrow T$, and $PSQ \rightarrow T \rightarrow BE$ are among those that are analyzed. For each of these paths, the initial sample estimates (O) are 0.258, 0.756, and 0.290. The consistent values are in close agreement with the sample means (M). To illustrate the variety of the estimations, the standard deviations (STDEV) are 0.039, 0.034, and 0.043, respectively. 6.645, 22.248, and 6.795 are the high t-statistics, which show substantial statistical significance. They are computed as the ratio of the original sample estimate to the standard deviation. These effects are statistically

significant, as further evidenced by the p-values, which are all 0.000. From an overall perspective, these findings indicate that PSQ greatly impacts BE through T, CSR strongly influences T through PSQ, and CSR significantly influences BE through T.

Table 8.

Specific indirect effects.

Variable	Original Sample (O)	Samlle Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P value
CSR → PSQ → T → BE	0.258	0.258	0.039	6.645	0.000
CSR → PSQ → T	0.756	0.757	0.034	22.248	0.000
PSQ → T → BE	0.290	0.290	0.043	6.795	0.000

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects. Source : Authors' own calculations.

The overall indirect effects of PSQ on BE, CSR on T, and CSR on BE are shown in Table 9, illustrating how these variables affect one another through middlemen. With an original sample estimate (O) of 0.258, a sample mean (M) of 0.258, and a standard deviation (STDEV) of 0.039, the route CSR → BE has significant statistical significance, as evidenced by a t-statistic of 6.645 and a p-value of 0.000. Similarly, CSR → T shows a very high impact with a t-statistic of 22.248 and a p-value of 0.000, based on an initial sample estimate of 0.756, a sample mean of 0.757, and a standard deviation of 0.034. With an initial sample estimate of 0.290, a sample mean of 0.290, and a standard deviation of 0.043, the PSQ → BE route is confirmed to be significant with a t-statistic of 6.795 and a p-value of 0.000. These findings imply that, with high degrees of confidence, PSQ greatly affects BE, CSR strongly influences T, and CSR also significantly influences BE through PSQ and T.

Table 9.

Total indirect effects.

Variable	Original Sample (O)	Samlle Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P value
CSR → BE	0.258	0.258	0.039	6.645	0.000
CSR → T	0.756	0.757	0.034	22.248	0.000
PSQ → BE	0.290	0.290	0.043	6.795	0.000

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects. Source : Authors' own calculations.

The influence of every predictor variable on the dependent variable is evaluated using the f-square value. According to my research, the impact of CSR on BE is 0.528, which suggests that CSR has a sizable effect on BE. The influence of CSR on PSQ is 3.729, which is a very high effect size. Next, PSQ's impact on T is 2.641—a very large effect size of PSQ on T. Furthermore, T's effect size on BE is 0.172, indicating a modest impact of T on BE. The impact size (f-square) indicates that compared to T's effect on BE, CSR and PSQ have significant effects on their respective outcomes.

Table 10.

f-square.

Variable	Brand effect	Corporate Social Responsibility	Perceived service quality	Trust
BE				
CSR	0.528		3.729	
PSQ				2.641
T	0.172			

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects. Source : Authors' own calculations.

Table 11.
Statistical Relationship Analysis.

Hypothesis	Relationship	β	P value	Result
H1	CSR \rightarrow PSQ	0.888	0.000	Supported
H2	PSQ \rightarrow T	0.852	0.000	Supported
H3	T \rightarrow BE	0.341	0.000	Supported
H4	CSR \rightarrow BE	0.597	0.000	Supported

Note: Abbreviations: CSR, corporate social responsibility; PSQ, perceived service quality; T, trust; BE, brand effects. Source : Authors' own calculations.

5. Discussion

H₁: Corporate social responsibility affects perceived service quality (Supported)

The analysis shows that there is a close and positive relationship between corporate social responsibility and customer-perceived service quality for H1. This result is also corroborated by several previously conducted investigations. According to Poolthong and Mandhachitara [3] consumer perceptions of a company and the quality of its services are both positively influenced by corporate social responsibility (CSR) [3]. Positive opinions about the quality of a bank's services are often enhanced by a suitable CSR program. The banking industry can benefit more from CSR activities to create positive awareness for customers. CSR orientation was ranked on average lower than product-service CSR orientation (i.e., providing high-quality goods and services with a focus on customer satisfaction) and community support [23]. Community CSR encompasses activities such as donating to charities, scholarships, assisting those in need, or providing disaster relief. Organizations are required to ensure that users are fully informed of these actions.

The company's capacity to surpass expectations and its corporate social responsibility (CSR) activities are also brought to the attention of customers [19]. Perceived service quality in conjunction with corporate social responsibility (CSR) offers a firm an opportunity to showcase its commitment to organizational development, as well as a valuable foundation for the professional and personal development of banking industry executives and staff [27]. In addition to learning and gaining new abilities, people can grow significantly personally, widen their networks, and more by taking part in these events.

H₂: Perceived service quality affects trust (Supported)

The relationship between PSQ and trust confirms the significance of trust in a high-involvement service context in banking industries. Akkoç and Yılmaz [28] posit that the establishment of benevolent trust may be facilitated by a range of factors, ranked in the order of strength of the standardized beta coefficients: product diversity, physical proof of a convenient location and hours, and staff competency and service reliability [28]. The only factors that matter in establishing confidence are product diversity, personnel competency, service reliability, and accessible location/hours. Additionally, trust was found to function as a mediator between the indirect impacts of loyalty and service quality [28]. Studies have demonstrated the relationships that exist between trust and ideas such as commitment, influence, and reputation [3, 28]. According to Johnson and Grayson [29] the idea of trust is perceived as cognitive rather than affective [29]. Loyalty is a product of trust since it creates trade ties Johnson and Grayson [29]. Poolthong and Mandhachitara [3] emphasized the importance of having faith in a bank's reputation for reliability [3]. Consequently, PSQ impacts trust and is a construct linked to the organization's core competencies.

H₃: Trust affects brand effect (Supported)

H3 argues that customers' trust has a significant impact on brand effects. Most researchers claim that common sense trust plays an important role in building brand effects [3, 30]. Building and maintaining a reputation as a trustworthy, knowledgeable, and ethical company can help banks increase the positive impact they have on their customer base. Research has shown that trust in brands increases brand loyalty and willingness to pay more for a company's products [36]. Brand equity refers to the value a brand adds to a product, and trust significantly contributes to this. According to Keller [37]

consumers are more likely to have higher brand equity if they have strong, distinctive, and positive associations—including trust—with a brand [37]. Trustworthy companies have higher brand equity because they are often considered more trustworthy, competent, and compassionate.

H: Corporate social responsibility affects the brand effect (supported).*

Recent studies also show that Corporate Social Responsibility (CSR) and brand effects mutually reinforce each other. He, et al. [38] found that CSR activities significantly enhance brand image and equity by increasing consumer satisfaction indirectly through these mediating factors He, et al. [38]. Wang, et al. [39] examined CSR's influence on brand equity, brand credibility, and brand reputation in the cosmetics industry [39]. Their study found that CSR perceptions positively affect purchase intentions, mediated by improved brand equity, credibility, and reputation. CSR has been shown in several marketing studies to have a favorable impact on customers' perceptions of a company and its offerings [3, 19, 32]. CSR indirectly influences emotional factors such as reputation, image, and satisfaction [3, 32, 40]. Market share, customer loyalty, staff dedication, image, and brand enhancement are a few benefits of the association between CSR and brand effect [3, 19, 32].

6. Conclusion

Although academics and policymakers throughout the world have shown a great deal of interest in corporate social responsibility (CSR), most studies focus on institutional and organizational levels, ignoring the viewpoint of the individual consumer [3, 19, 32]. Although the banking sector has received little attention in previous research, it has examined the relationship between CSR perception and perceived service quality, trust, and the brand effect.

The study confirms the significant relationships between corporate social responsibility (CSR), perceived service quality (PSQ), trust, and brand effect within the banking industry. CSR plays a crucial role in shaping perceived service quality, as it positively impacts customer perceptions and fosters community engagement, ultimately enhancing service quality awareness. Perceived service quality, in turn, significantly influences trust, highlighting the importance of delivering reliable and high-quality services to build long-term relationships with customers. Trust is also shown to be a key driver of brand effect, reinforcing the idea that trustworthy brands achieve stronger loyalty, higher willingness to pay, and enhanced brand equity. Additionally, CSR directly impacts the brand's effect by improving brand reputation, credibility, and customer satisfaction, thereby creating a positive feedback loop between CSR and brand equity.

These findings underscore the interconnectedness of CSR, service quality, trust, and brand impact, offering a comprehensive framework for organizations to enhance their competitive advantage and customer loyalty through ethical practices and high service standards. By leveraging these relationships, businesses, particularly in the banking sector, can build sustainable growth and foster long-term customer relationships.

6.1. Summary of Main Findings

The study examines the role of CSR programs in the banking sector. It reveals that customers' perceptions of the quality of service they receive are positively influenced by CSR activities. Additionally, trust serves as a mediator, fostering a positive correlation between perceived service quality and brand impact. To enhance the connection between perceived service quality and brand impact, trust is essential. Moreover, corporate social responsibility significantly shapes consumers' attitudes and opinions toward banking, as evidenced by its direct contribution to brand impact.

In summary, this study adds new insights and sector-specific circumstances to the body of current literature while also enhancing our comprehension of the relationship between CSR and consumer expectations. The research demonstrates the substantial influence of CSR on branding in the banking sector by looking at how consumer expectations of CSR are influenced by perceived service quality. The complex linkages between CSR programs, perceptions of service quality, and their brand effects on customer loyalty and brand reputation in Vietnam are clarified by this study.

6.2. Theoretical Contributions

Significant theoretical advancements in the knowledge of CSR, service quality, and branding—particularly in the banking industry—are made by this study. Through the development of a thorough framework that links CSR to perceived service quality, trust, and brand effect, the study contributes to the theoretical discussion of how CSR influences consumer behavior. One important addition is the discovery of trust as a mediating variable, which provides a better comprehension of how CSR actions affect brand equity and consumer loyalty. This study highlights the complex role of CSR in generating shared value by illuminating how CSR programs may concurrently serve the interests of consumers, workers, and communities while accomplishing corporate goals that enhance stakeholder theory.

Corporate social responsibility (CSR) is seen as a strategic intangible asset in the study, which adds to the resource-based view (RBV) [41-43]. The study highlights the importance of corporate social responsibility (CSR) as a major factor in long-term company success by demonstrating how it improves competitive advantage through higher customer trust and better service quality perceptions. The study addresses an understudied topic in CSR research by focusing on the Vietnamese banking sector, which provides a layer of contextual significance. It draws attention to the ways that cultural and economic elements of emerging countries influence consumer expectations and behavior, offering lessons that may be applied to other developing nations.

Methodologically, the study validates the connections between CSR, service quality, trust, and brand effect using Partial Least Squares Structural Equation Modeling (PLS-SEM), providing a solid and repeatable foundation for further investigation. This study creates the foundation for a more sophisticated understanding of CSR's function in service-oriented sectors by filling in theoretical gaps and placing CSR in a dynamic and competitive banking environment.

6.3. Managerial Implications

This study highlights the strategic value of CSR in boosting customer loyalty and brand equity, providing practical insights for banking executives and CSR practitioners. First, banks should create and carry out CSR programs that support environmental and social goals. Examples of these programs include financial literacy campaigns, green banking initiatives, and community sponsorships. These initiatives foster deeper consumer trust and involvement, which help enhance brand reputation by showcasing a sincere dedication to meeting community and customer requirements [44].

Second, for CSR programs to have the greatest possible impact, communication and openness are essential. Banks should use a variety of platforms, such as social media, customer newsletters, and community events, to aggressively promote their CSR initiatives. Sharing CSR project success stories and quantifiable results can guarantee that clients view these efforts as genuine and significant [45]. Socially conscious consumers may be particularly moved by, for instance, emphasizing how community sponsorships directly assist local communities or how green financing initiatives support environmental sustainability. Third, using CSR to improve perceived service quality necessitates a comprehensive strategy. Companies could include corporate social responsibility (CSR) into their main business plans by providing customer-focused services like tailored financial counseling or digital products that support CSR ideals, such as environmentally friendly banking systems. The idea of excellent service quality may be further reinforced by staff training programs that emphasize moral behavior and customer service, which will increase customer satisfaction and trust. Finally, cooperation is crucial to increasing the effect and reach of CSR projects. Collaboration with local communities, non-profits, and government organizations may improve resource efficiency and guarantee that CSR initiatives tackle urgent social concerns. A bank's community involvement and brand image might be enhanced by, for instance, co-sponsoring environmental projects or aiding disaster relief initiatives.

By incorporating corporate social responsibility (CSR) into their long-term plans, presenting their efforts clearly, and consistently aligning with the values of their customers, banks may establish themselves as pioneers in environmentally friendly processes. This all-encompassing strategy will guarantee durability and a continued competitive edge in a market that is changing quickly, in addition

to fostering consumer loyalty.

7. Limitations and Perspectives for Future Work

However, it is important to acknowledge the limitations of the study. A small sample size and a low level of participant self-reporting are two further research limitations. More research might build on this to improve the methodology and broaden the testing sample pool to get more precise outcomes. Furthermore, it was discovered throughout the survey that respondents filled out the questionnaire hastily and without thoroughly reading it, which led to incomplete and inaccurate answers. An essential first step toward future development and improvement is to recognize the research's strengths and limitations. The finding also points to potential avenues for future investigation that might lead to more comprehensive knowledge and wider applicability expanded upon in this domain.

Research has so far improved our understanding of the significance of consumer expectations for corporate social responsibility, as well as the effects on bank brands and perceived service quality. However, further study is required to fully comprehend the implications of consumer expectations about corporate social responsibility through perceived service quality and brand impacts to facilitate practical implementation. Comparative studies across various nations or regions might be one strategy for the future that can shed light on how cultural and economic disparities affect the success of CSR programs in the banking industry. A more complete picture of how CSR affects business outcomes may be obtained by taking into account further factors, including financial success, real purchasing behavior, and consumer loyalty. Furthermore, adding qualitative techniques like focus groups and interviews can offer deeper insights into the attitudes of customers toward corporate social responsibility (CSR) programs and the underlying factors influencing such sentiments. Lastly, longitudinal designs might be used in future studies to examine the effects of CSR activities on service quality, performance, and trust. Over time, one experiences the brand response. This will make it easier to comprehend how CSR policies will hold up over time. By tackling these topics, future research can expand on the current study's results and offer more comprehensive knowledge of the relationship between CSR and brand benefits in various circumstances.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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