



The Moderating Effect of Brand Trust during COVID -19 Pandemic in the relationship between CSR practices and Brand Loyalty of Egyptian Commercial Banks

By

Dr. Maha Misbah Mohamed Shabana

Lecturer of Business Administration

Faculty of Commerce, Damietta University

moha@du.edu.eg

Visiting Scholar - Coventry University United Kingdom

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The Moderating Effect of Brand Trust during COVID -19 Pandemic in the relationship between CSR practices and Brand Loyalty of Egyptian Commercial Banks

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Abstract

This study investigates the influence of corporate social responsibility (CSR) practices on brand loyalty (BL) through the moderating effect of brand trust (BT), especially during periods of socioeconomic strain exemplified by the current COVID-19 pandemic. Data were collected from 677 customers of commercial banks operating in Egypt. Structural equation modelling was used to evaluate the hypothesized relationships concurrently. Findings showed a significant impact of the CSR practices on BL. Evidence reinforced the concept that banks could use (CSR) practices as a marketing strategy to enhance BL. Results also indicated that BT had a significant impact on BL. Lastly, BT showed a moderating role in strengthening the impact of CSR on BL. In the light of results and limitations, recommendations were suggested to maximize the effect of CSR practices on BL.

Keywords: Corporate Social Responsibility, brand loyalty, brand trust, Egyptian Commercial banks.

1. Introduction:

BL may be in terms of both attitudinal and behavioural. Attitudinal brand loyalty refers to the level of an individual's commitment to a specific brand. A customer who offers attitudinal brand loyalty is willing to pay more for a specific brand and is more likely to saying positive word-of-mouth (PWOM) regarding that brand. On the other hand, behavioural brand loyalty refers to the frequency of repeat purchases from a specific brand (Lacap et al., 2021; Dawood, 2019). Osakwe, & Yusuf (2020) asserted that the creation of customer loyalty is 'the most proximate outcome' of an organization's social performance.

According to Chen et al. (2021), a customer's 'perspective trust' may be defined as the customer's belief that a company will operate within customer expectations of capability, goodwill, and integrity in order to increase customer loyalty and satisfaction. In that light, BT may be regarded as: "*customers' trustworthiness about a business that is defined by a business's ability to genuinely fulfil the promises made to the customers*" (Chen et al., 2021). Because of its importance, BT has attracted increased attention of practitioners and researchers. It is regarded as a vital 'resource' for any organization; continuously motivating customers to repurchase products and retain a strong relationship with the brand. To retain such a vital resource, service banks, in their desire to maintain a competitive framework, cannot rely solely on honest communication initiatives. They need to instil trust with each interaction phase, with customers accumulating a series of positive experiences, especially when communicating with frontline staff (Migdad et al., 2017).

The COVID-19 pandemic and consequent lockdowns and practices such as social distancing led to an expediential demand for online banking services. Banks faced the challenge of producing strategies to provide satisfactory services to an ever-increasing number of online customers.

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They raced to establish digital platforms in order to maintain customer trust and acquire customer loyalty. Service providers needed to prioritize ‘service recovery’ for a growing number of anxious customers. It became essential to tackle service failure stemming from the unavailability of working staff, delivery failure, system failure or website security failure (Mazhar et al., 2022).

Dawood (2020) explained that organizations had previously relied on a traditional marketing mix. Later, they paid considerable attention to CSR in order to gain customer loyalty, especially in the wake of the COVID-19 pandemic. This explains the perceived importance of adopting CSR to attract customers to purchasing one particular brand rather than another. When corporations conduct CSR practices, they encourage customers to purchase their financial products, improve their image, and build BL.

Additionally, it is more likely that the feeling of loyalty between customers would surge if they perceived the organization to be ethical and responsible within its community (Tan et al., 2022; Lacap et al., 2021; Aiello et al., 2021). Due to the significance of the banking sector in the stability and welfare of any economy, most banks have incorporated social and philanthropic practices in their business operations. Intentions behind these practices have ranged from a desire for a better corporate image that might lead to better performance, to a genuine concern for the well-being of the environment or society at large (Hafez, 2015). The banking sector is generally keen on gaining customer trust and building strong relationships on the long term in order to achieve customer loyalty, irrespective of the immediate goal of maintaining profitability (Paruzel et al., 2021; Hafez, 2015).

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In business, and financial sectors, such as banks, CSR practices increase stakeholder satisfaction and trust. (Iglesias et al.,2020; Hassanein &Yeşiltaş,2021; Mohammed et al.,2021). According to Tucker (2009: P.413) CSR practices refer to “*the corporate behaviours that aim to affect stakeholders positively and that go beyond its economic interest*”. Thus, (Rahman et al., 2017) regarded CSR practices as having a key positive impact on marketing performance. With COVID-19 reaching pandemic status in March 2020, companies faced the challenge of a new reality in which CSR practices and initiatives became fundamental to the effective service of different stakeholders.

In the wake of the COVID-19 pandemic, companies worldwide incorporated CSR practices into their standard protocols. Implementation of CSR practices came irrespective of the level of development of the countries in which these companies held business (Navickas et al., 2021). The Covid-19 pandemic presents excellent opportunities for businesses to actively participate in a variety of CSR activities on both the internal and external levels. On the internal level, this includes activities like preservation of employee health, workplace safety, compensation, and employment. On the external level, this includes activities like charitable giving, donation, volunteer service, providing resources to their customers, assist societies to ensure their safety and well-being, and safeguarding the environment. CSR practices have become essential and exceedingly popular, with their implementation being regarded as a necessity for firms' continuity and success, irrespective of company size (Halkos & Nomikos, 2021; Campobasso et al., 2022).

According to Demirel et al., (2021), companies have become increasingly conscious of their responsibility for the environmental effect of their operations, process, products, and services, and the need to protect natural resources from degradation. In this vein, organizations should focus not only on maximizing profits, but also on reacting to societal

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values and stakeholders' needs (Kucharska, 2020). At the same time, most companies naturally seek to attain customer loyalty; a key component to the success of any organization, especially those operating in the service sector. (Tan et al., 2022).

Because of the highly competitive business environment, CSR has become one of the most imperative business strategies for brand management and the achievement of sustainable organizational performance. Multiple studies have defined 'loyal customers' as *"those who will repeat purchase from the same brand and reject to switch to another brand regardless of changes in circumstances"* (Štreimikiene & Ahmed, 2021; Lacap et al., 2021). BL has thus become one of most sought-after business outcomes due to its positive impact on organizational performance (Abid et al., 2020).

Accordingly, although many studies have contributed heavily to the analysis of the relationship between CSR practices and other variables, there is still gap in our knowledge of how CSR activities can help retain BL, especially during COVID-19 pandemic. Therefore, this study thus aimed at examining the relationship between CSR activities and BL through the moderating of BT. Whilst CSR practices have become essential to the survival of all institutions, institutions in developing countries like Egypt still lateness in their awareness of social responsibility. Some institutions believe that if they take on social responsibilities, the burden and economic cost of running their organizations would eventually increase. Therefore, such institutions are unwilling to undertake social responsibility related practices and are predicted to gradually lose customers (Greiner & Sun, 2021; Ullah & Sun, 2020).

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Without customers, organizations would simply cease to exist. Without constantly gaining new customers, institutions would not enable to rise, compete, or survive on the long run. Hence, to remain competitive in a highly challenging environment, most companies aim to win, customer trust (Lacap et al., 2021; Halkos & Nomikos, 2021). CSR has been seen as an important method of building long-term relationships between organizations and stakeholders, particularly customers. CSR plays a critical role in many developing countries, like Egypt, where a predominantly Muslim population is strongly led by its religious beliefs, family values, and cultural traditions. A strong culture of charity and giving has thus developed in Egypt, helping the poor and deprived, in part through the assistance of companies and organizations (Abdelraouf, 2020).

Most studies have reported that the adoption of CSR activities helps banks earn better reputations and increased BL, as these banks have a leading role in modifying the quality of life of the most in need in society. Their adoption of CSR activities not only leads to increased profits, but the betterment of the general welfare of individuals (Streimikiene & Ahmed, 2021; Greiner & Sun, 2021; Ullah & Sun, 2020; Hafez, 2015).

Indeed, an accumulation of research has shown CSR to be strongly associated with brand loyalty. CSR practices have a significant effect, not only on shareholders, employees, and suppliers, but also on all other stakeholders, particularly customers (e.g., Tan et al., 2022; Nazir et al., 2021; Mahmood & Bashir, 2020; Aljarah & Ibrahim, 2020; Lin & Chung, 2019). CSR, therefore, may be used as a method to boost consumer's BL (Tan et al., 2022; Lagasio et al., 2021; Farid et al., 2019; Rahman et al. 2019). However, limited research has been conducted to gage a banking consumer's preferences and responses to various CSR. Customers have a positive attitude towards firms that invest in and adopt CSR activities. A majority of firms have thus come to depend mainly on CSR to achieve BL and maximize financial performance, particularly in the wake of the COVID-19 pandemic (Raza et al., 2020; Almeida & Coelho, 2019).

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This study is unique because its findings will provide new dimensions to marketing practitioners that would aid them in devising effective business campaigns by using CSR practices as part of their company strategy. Effective use of CSR activities entails catering to customer opinion and preferences, and consequently allowing CSR to play a key role in shaping customer loyalty and satisfaction. This study also examines a previously seldom studied Egyptian banking sector. Despite its critical role for managers, academics, and customers alike, this sector has received only limited attention of researchers. The current study examines how Egyptian banks can build BL through applying CSR activities in light of BT.

2. Conceptual framework Model and Hypothesis Development

2.1 Corporate Social Responsibility practices and Brand Loyalty

Brand perception is no longer based on simply products; apart from a product's functional value, customers also consider the emotional and social values associated with a brand. Therefore, most organizations have adopted CSR activities in order to attract customers and keep their loyalty. BL confirms the uniqueness, strength, and appropriacy which 'decides' a brand's meaningfulness. According to Štreimikiene & Ahmed (2021), a good CSR strategy not only enhances corporate image but also has a significant positive impact on BL in the long-term (Santoro et al., 2019). CSR is a highly effective and integral aspect of any business model, which helps an organization to hold itself socially responsible, and in a way, also help nurture a positive image of the brands in the minds of target audiences (Nadanyiova, 2021; Štreimikiene & Ahmed, 2021; He et al., 2020).

With respect to the banking sector, BL may be defined as *a customer's repeated patronage of a certain bank over an extended period of time* (Andik & Rachma, 2022; Ladhari et al., 2011). A loyal customer of financial products repetitively purchases these products and disseminates positive word-of-mouth, encouraging other customers to purchase products of a particular bank rather than another. According to

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Tan et al. (2022), customer trust increases because of societal activities which is a direct result of service consumption and an indirect result of a firm's reputation. Therefore, most firms adopt CSR activities in order to balance between economic, social, and environmental imperatives to satisfy shareholder expectations and make them more loyal to their brand. Importantly, Yang & Basile, (2019) demonstrated that CSR has a positive impact on BL due to positive impression given to customers. Credibility evidence suggest that when stakeholders perceive that the firm is engaging in CSR, they are more likely to trust the firm. This leads to increased positive brand associations and results in a readiness to repurchase products of the firm engaged in CSR activities (Laguir et al., 2021; Kurt & Peng, 2021; Lu et al., 2020; Nguyen et al., 2022; Iglesias et al., 2020).

According to Tao and Ji (2020) and Kang and Atkinson (2021), only a scarce number of studies have examined the effects of CSR practices on BL in the contemporary business environment, especially during the COVID-19 pandemic. In one such study, Mustafa et al. (2019) concluded that BL is significantly affected by economic, ethical, and legal dimensions. In the light of the results of prior studies on the relationship between CSR and BL, the **first hypothesis** was formulated as follows:

H1. CSR practices has a positive impact on BL of Egyptian banks.

Based on the foregoing review of the interface between corporate social responsibility, brand loyalty, and the operating impact of brand trust on these relationships, three hypotheses have been developed and represented as the current study conceptual framework in Figure 1.

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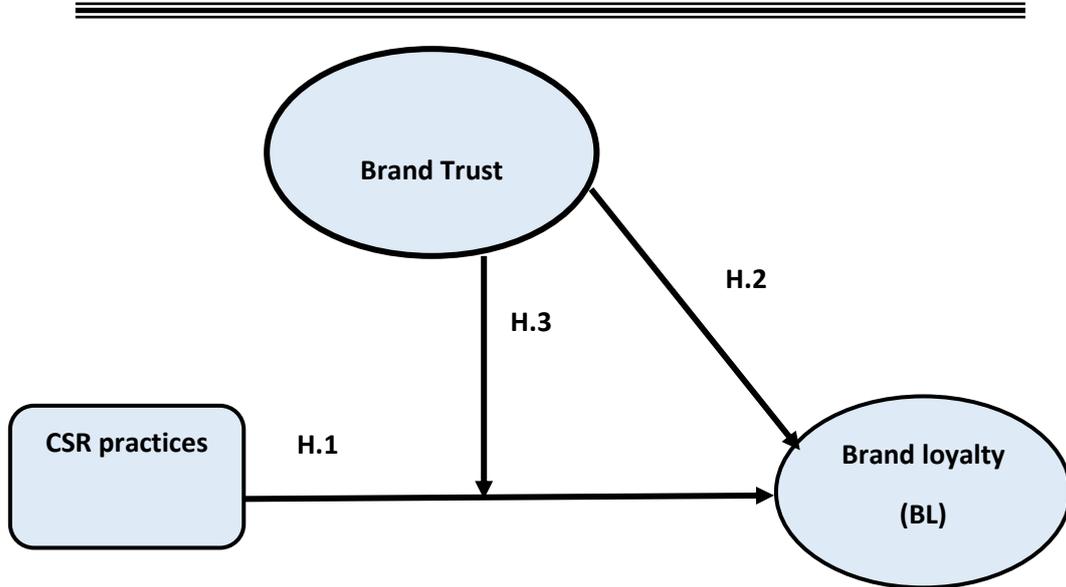


Fig.1 Research Framework

2.2.Brand Trust and Brand Loyalty

Currently, the highly competitive global market requires building and maintaining a trusting and long-lasting relationship with customers (Surapto, 2020). Trust plays a key role in building a relationship between companies and its customers. It has been conceptualized as a key variable in the exchange network among a firm and its customers because it encourages the establishment of a long-run relationship. It reduces uncertainty in an environment in which customers feel especially vulnerable, including the COVID-19 pandemic, as customers find themselves able to rely on a trusted brand (Deepa & Priya, 2022; Adha & Utami, 2021). It is thus clear that the absence of trust hinders the formation of customer loyalty in competitive market. It is the common expectation that customer of services tends to harbour positive feelings toward the brand they trust. Trust is generally perceived as a significant indicator of

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customer loyalty (Tan et al., 2022). According to Ewanlen & Benson (2022) a loyal customer will also prefer a brand irrespective of the situation and competitors' attempts at luring them. Li et al. (2022) reported that trust and perceived product risk had significantly affected customer loyalty.

According to El Naggat et al. (2017) and Khadim et al. (2018), customer trust in a brand may be defined as a customer's desire to base on a particular brand and avoid risks, with the expectation that relying on that brand would lead to positive results. BT is the perception of reliability from the consumer's point of view based on experience, or - put differently - a sequence of transactions or interactions characterized by the fulfilment of expectations of product performance and satisfaction (Santoro et al.,2019). Therefore, BT is obtained through the fostering of consumer confidence and belief that the product is capable of meeting its promised value. (Haudi et al., 2022). Furthermore, Adha &Utami (2021) stated that BT refers to *'the state where customers are willing to rely on the brand because of its reliability and integrity to perform its stated function.'*

Zehir et al. (2011) explained that BT leads to brand loyalty because trust creates an 'exchange' relationship between the customer and a specific brand. Such an exchange represents the result of a consumer's commitment and satisfaction to the particular brand. BL is thus a manifestation of a 'psychological' recognition of brand value, whereby the customer believes and accepts the connotation of the brand image. As customers gain confidence in the brand, their sensitivity to prices relatively decreases; a key attribute of consumer brand loyalty (Wu & Liu, 2022). Based on these findings the **second hypothesis** was formulated as follows:

H2. BT has a positive impact on BL of Egyptian commercial banks

2.3. The moderating role of Brand Trust

A number of studies have demonstrated that CSR practices had a positive effect on BL (e.g., Štreimikiene & Ahmed, 2021; Lacap et al., 2021; Luo & Bhattacharya, 2006; Tao & Ji, 2020; Hafez, 2015; Lagasio et al., 2021; Dawood, 2019). In addition, other studies revealed that BT has a positive effect on BL (e.g., Wu & Liu, 2022; Haudi et al., 2022; Tan et al., 2022; Benson, 2022; Adha & Utami, 2021; Zehir et al., 2011). Accordingly, when customers trust in a certain brand especially in situation of uncertainty like the COVID-19 pandemic, they will be more loyal for that brand. At the same time, trust creates exchange relationships that are highly valued either for customers or for firms (Zehir et al., 2011). Therefore, BT considers a key component for sustaining BL and this component may maximize CSR practices for banking customers. Accordingly, it was predicted for the purposes of this paper that the impact of CSR on BL would be greater in the presence of higher levels of BT. Therefore, the **third hypothesis** was formulated as follows:

H3. BT moderates the relationship between CSR practices and BL

3. Research Methodology

3.1 Data Collection

This study was based mainly on analytical descriptive research. A questionnaire-based survey method was used to collect data from customers who dealt with commercial Egyptian banks. The variables had been previously identified from the literature. The questionnaire was comprised of two parts. The first section collected personal data of the respondents. The second section questioned respondents about with regards to the different variables of the model. For each item, a five-point

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Likert scale was framed. To ensure that respondents would be able to understand the items, two consecutive rounds of pre-testing were conducted. In the first round, the questionnaire was reviewed by academic researchers experienced in questionnaire design. In the second round, it was disseminated amongst bank experts and customers.

Using random sampling, the aforementioned survey questionnaire was used to collect empirical data from bank customers who had been retaining the services of a number of Egyptian commercial banks for a minimum of three years. Table 1 details the characteristics of the sample. The questionnaire was created on Google Forms and published on a variety of social media platforms (Facebook, Telegram, WhatsApp, and LinkedIn). A total of 770 respondents attempted the survey, with 677 completing the questionnaire.

A demographic examination of the data set has been conducted. It shows that about 65% of respondents were male and 35% were female. Most respondents are young in which 72.4% are lower than 40 years old. These respondents are well-educated in which 72.4% have an undergraduate degree and 27.6% have a postgraduate degree. Most respondents' monthly income is between 4500 and 6000 Egyptian pounds (41.4%). Such a profile of the respondent is consistent with the characteristics of banking service customers in Egypt and also accommodate with financial inclusion policy that applied from Egyptian banks. This shows that the sample is representative to the population of the study. Table 1 shows detail demographics of the 677 respondents.

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Table 1: Sample demographics

Variables	Levels	Number	%
Gender	Male	440	65
	Female	237	35
Age	Less 30	270	39.9
	30- Less 40	220	32.5
	40 Less 50	125	18.5
	More 50	62	9.1
Dealing Experience	Less 3	195	28.8
	3 - Less 5	325	48
	More than 5	157	23.2
Educational level	Graduation Level	490	72.4
	Post Graduated	187	27.6
Income level	1500 - Less 3000	125	18.5
	3000 Less 4500	116	17.1
	4500- Less 6000	280	41.4
	More 6000	156	23
Total		677	

3.2 Measurements

The development of the questionnaire used in the current was guided by the results of a number of previous studies. Items were adapted to measure three main constructs, namely: CSR practices, brand loyalty, and customer trust. Fifteen items – five items for each CSR practices dimension – were generated based. Questionnaire design was guided by existing CSR instruments developed by Crespo & Del Bosque (2005) and modified by Al Kerdawy (2019) (e.g., *this bank supports social and cultural activities (arts, culture, sports) in the regions where it operates; this bank makes its production process more environmentally friendly...etc.*). BT was measured using 9 items created by Chaudhuri & Holbrook (2001) (e.g., *This bank is forthright in its dealing with clients.*)

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Lastly, BL was measured using five items that were developed by Delgado-Ballester & Luis Munuera-Alemán (2003) (e.g., *I shall continue my subscription with my bank brand in the next few years; I would recommend this bank brand if somebody asked for my advice; I consider myself to be loyal to my bank brand*).

4. Data Analysis

This study relied mainly on a causal-predictive research design to measure relationships among the constructs (Chin et al., 2020). To estimate the parameters of the study's framework, a two-step process is followed using a partial least squares-path modelling (PLS-PM) and the Warp PLS 7.0 software (Kock, 2020). The first step is to conduct confirmatory factor analysis for examining the appropriateness of the measurement model through assessing the reliability, convergent validity, and discriminant validity of each construct. The second step is to examine the fitness of the structural model (evaluation of collinearity, path coefficients, coefficient of determination, predictive relevance, and effect sizes) were evaluated (Hair et al., 2017).

4.1 Measurement Model

4.1.1 Reliability and confirmatory factor analysis

Reliability analysis revealed Cronbach's α values to have ranged from 0.657 to 0.854 (all values higher than 0.6), indicating that all measures had internal consistency reliability (Hult et al., 2006). This was evidence that the emergent factors were reliable and valid for their factor structure. Variables were grouped into three categories, with the three collectively accounting for 52.4% of the total variance. In addition, composite reliability (CR) was computed in order to establish construct reliability. To establish construct reliability, CR should stand at greater than 0.7 (Hair et al., 2017). All values of CR were found to be above 0.70, indicating high composite reliabilities of all constructs (table 2). In addition, as shown in table 2, the proposed threshold value of AVE was found to be above 0.50, indicating that the latent variable would be able to investigate more than half of the variance of its indicators, thus denoting sufficient convergent validity (Hair et al., 2017; Fornell & Larcker, 1994).

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Table 2: Validity and reliability results

Variable	Item	Loading	Cronbach's Alpha	CR	AVE
Cut-off		> 0.4	> 0.6	> 0.7	> 0.5
CSR practices Economic Dimension (ECON)	ECON.1	0.815	0.721	0.829	0.55
	ECON.2	0.825			
	ECON.3	0.655			
	ECON.4	0.572			
	ECON.5	0.654			
Social Dimension (SOCI)	SCOL.1	0.714	0.657	0.856	0.61
	SOCI.2	0.634			
	SOCI.3	0.572			
	SOCI.4	0.691			
	SOCI.5	0.570			
Environmental Dimension (ENVI)	ENVI.1	0.738	0.754	0.759	0.63
	ENVI.2	0.816			
	ENVI.3	0.594			
	ENVI.4	0.698			
	ENVI.5	0.917			
Brand Trust (BT)	BT1	0.644	0.854	0.869	0.68
	BT2	0.534			
	BT3	0.741			
	BT4	0.654			
	BT5	0.563			
	BT6	0.718			
	BT7	0.647			
	BT8	0.532			
	BT9	0.659			
Brand Loyalty (BL)	BL.1	0.629	0.846	0.77	0.59
	BL.3	0.782			
	BL.5	0.561			
	BL.3	0.792			
	BL.5	0.596			

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Discriminant validity was also examined. Table (3) shows the results of the Fornell-Larcker (1994) criterion, with the square root of each construct’s AVE on the main diagonal of the table, with the other values as inter-correlations between the constructs.

Table 3: Fornell-Larcker criterion

	ECON	SOCI	ENVI	BT	BL
ECON	0.74				
SOCI	0.53	0.78			
ENVI	0.62	0.51	0.79		
BT	0.56	0.63	0.52	0.82	
BL	0.66	0.53	0.52	0.64	0.77

In order to establish discriminate validity, an hetrotrait–monotrait (HTMT) ratio was computed. To establish discriminate validity, an HTMT ratio should stand at less than 0.9 (Hair et al., 2019). Guided by the values of the Fornell-Larcker criterion and HTMT, discriminant validity was computed as showed in table 4.

Table:4. Discriminant validity through HTMT

	ECON	SOCI	ENVI	BT
SOCI	0.74			
ENVI	0.56	0.71		
BT	0.42	0.64	0.63	
BL	0.39	0.54	0.52	0.73

Note: The numbers show the HTMT ratio for two constructs.

4.1.2 Structural Model Assessment

To assess the structural model, the researcher used five steps namely: (i) collinearity among constructs; (ii) predictive relevance (iii) coefficient of determination; (iv) and effect size. Firstly, the collinearity issue was

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assessed through the variance inflation factor (VIF). The VIF values for each latent variable should be less than the cut off value of 5 (Kock, 2014). As shown in Table 4, all the constructs with VIF values ranged between 2.130 to 2.819, which indicates the absence of collinearity among constructs. Secondly, to assess the predictive relevance using Stone-Geisser’s Q² procedure (Geisser, 1975). As presented in Table 3, the Q² values for brand loyalty is 0.756 and brand trust is 0.528, all values were above zero, this means that the model has sufficient predictive relevance.

Thirdly, to evaluate the R² of the endogenous constructs to assess the structural model of each group and for hypothesis testing. The R² values for CSR explained around 73% of variance in BL; BT explained about 45% of variance in BL. These values are considered high and acceptable (Hair et al., 2017). Fourthly, to assess the effect size (*f*²), Cohen’s (1988) guideline was used. where in, the value of 0.02, 0.15, and 0.35 indicate small, medium, and large effect size, respectively. Specifically, the results showed that CSR exhibited a large effect size in explaining the R² of BL (*f*² = 0.41) and BT exhibited a large effect size in explaining the R² of BL (*f*² = 0.52).

Table 4. Predictive relevance, collinearity, and coefficient of determination

Construct	Q ²	Full collinearity VIF	R ²	Conclusion
CSR practices		2.130		
BL	0.756	2.643	0.731	significant
BT	0.528	2.819	0.446	significant

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4.2 Model results

Partial Least Squares-Path Modelling (PLS-PM) was used to test the three hypotheses. Results indicated that CSR had a positive effect on BL (H1: $\beta = 0.36$, $p < 0.001$), and BT had also a positive effect on BL (H2: $\beta = 0.42$, $p < 0.001$) Therefore, both H1; H2 were supported by model results (see Figure 2).

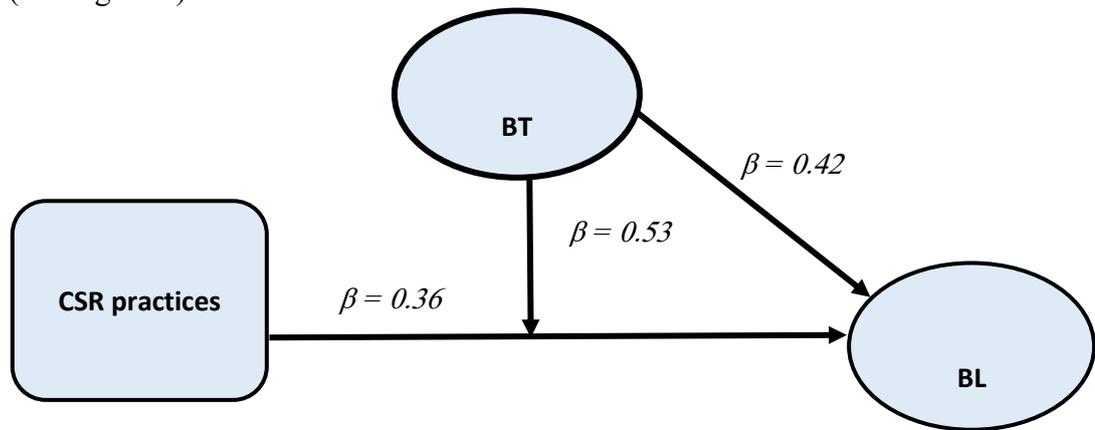


Fig.2 path results

The moderating effect of BT on the relationship between CSR practices and BL was also examined. Results showed that BT had moderated the relationship between CSR practices and BL (H3: $\beta = 0.53$, $p < 0.001$), thus supporting H3 (see Table 5). Therefore, it could be stated that the impact of CSR on BL increases with the higher levels of the BT and decreases with the lowers level of the BT (see figure 2).

Table:5 Testing of Hypotheses

Hypothesis	β	SE	P-value	95% CI		f^2
				LL	UL	
H1. CSR → BL	0.36	0.04	< 0.001	0.29	0.41	0.41
H2. BT → BL	0.42	0.05	< 0.001	0.33	0.56	0.52
H3. CSR × BT → BL	0.53	0.02	< 0.001	0.45	0.72	0.18

Note: The effect sizes (f^2) were measured using the following: 0.02 = small, 0.15 = medium, 0.35 = large; SE = standard error (Cohen,1988), β = standardized path coefficient.

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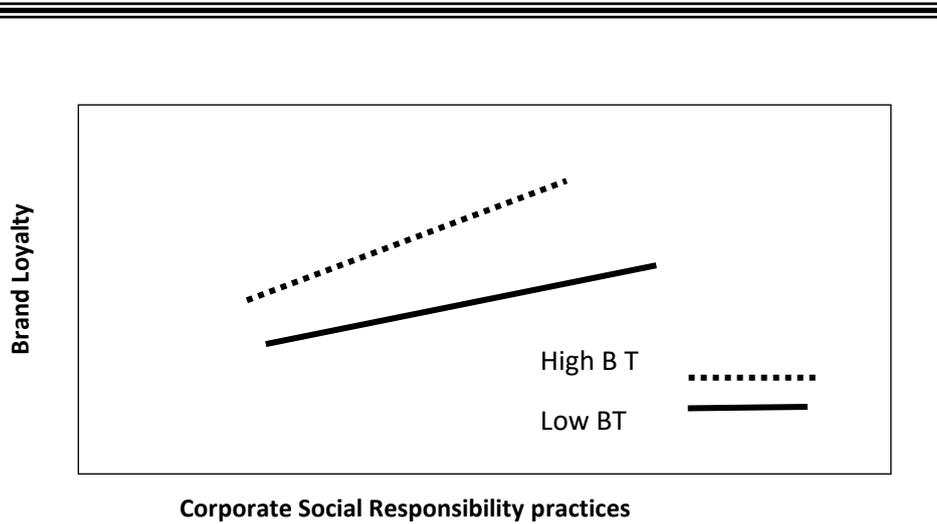


Fig. 3 The interaction between CSR and BT on BL.

5. Discussion

The aim of this study was to investigate the impact of CSR practices on BL among customers of several Egyptian commercial banks. Three hypotheses (see above) were tested. Results supported H.1., indicating that customers were likely to continue patronizing services of a bank that they perceived as ethically and philanthropically responsible or that spent considerable time and money on CSR initiatives (Tran, 2022; Costa & Fonseca, 2022; Kodua et al., 2016). Currently, Egyptian banks spend sizable time and effort on CSR practices to maintain a positive image and consequently increase BL. The National Bank of Egypt (NBE) came at top of Egyptian public banks allocating resources to CSR activities, scoring below the eleventh Business News Index. Banque Misr came in second on the Business News Social Responsibility Index, having been spending 13.4 percent of its net profits on social activities.

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In addition, NBE has devoted increasing effort on serving community needs. Activities have included (i) supporting and funding SMEs whether via the Bank's autonomous resources or in cooperation with the Social Development Fund; (ii) supporting scientific and social activities of many Egyptian universities and centres; (iii) implementing a credit risk guarantee project for SMEs operating in the field of industrial activities, in cooperation with a banking credit risk guarantee company; (iv) meeting the needs of micro-enterprises not qualified to deal with banks or located in inaccessible areas, by providing appropriate funding to several civil societies to be relent to such enterprises; (v) supporting traditional values through the Qiam wa Hayah Programme, in cooperation with Misr El Kheir foundation; (vi) funding industrial projects willing to meet environmental criteria; (vii) establishing and donating NBE's Hospital for Integrated Care to the Integrated Care Society to provide medical services to inhabitants of Kattamya where the hospital is located; and contributing to the paying-off of debts through the Al-Gharmeen Programme.

In the same vein, the Commercial International Bank (CIB) has touched the lives of people across Egypt. At CIB, management has committed to reducing the bank's carbon footprint and took it as a substantial priority. The CIB going green campaign support employees to save paper, water, electricity, and other consumables at its head offices and across all its branches. Among the many initiatives, energy efficient lighting and water-flow restrictors help conserve energy and water across the bank's workplaces. CIB is continuously working to improve the environmental sustainability of its facilities and systems. The management of CIB is convinced that doing its share of CSR supports BL and improves financial performance.

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Importantly, the findings of this study are consistent with the results of a study by Mills et al. (2022), according to whom increasing CSR practices activities had shown a consequent increment of the financial performance. Indeed, our findings agree with many prior studies which found strong positive links between CSR and BL by dichotomising CSR activities (Mills et al., 2022; Lee et al., 2013). Furthermore, our results point to a strong relationship between social, economic, environmental activities and higher brand loyalty amongst customers of Egyptian commercial banks. This is consistent with the results of many prior studies which have concluded that company which invests in CSR activities is able to maintain a positive reputation among its stakeholders and establish BL (Costa & Fonseca, 2022; Laguir et al., 2020; Lee et al., 2013).

The aforementioned findings are consistent with the results of a study by Mandhachitara & Poolthong (2011), who reported that CSR practices in private firms had a substantial positive impact on customer loyalty in Bangkok's retail banking sector. This result validated our model's contention that the influence of CSR on brand loyalty should be prioritised. Currently Egyptian Banks need to comply with government directives to adopt CSR initiatives. Prioritising brand loyalty would help banks comply with government demands as well as keep customers loyal. When a consumer recognises CSR initiatives, they would be satisfied and loyal to the brand and prefer the products of that particular bank over other banks. CSR practices play a marketing role in persuading customers to buy financial products of the particular bank. Our findings showed that CSR practices had had a positive effect on BL.

Numerous researchers have reported similar findings and confirmed that corporate philanthropy had had a significant effect on brand loyalty (e.g., Nasr Eldin & Alhassan, 2023; Alakkas et al., 2022; Lu et al., 2020; Štreimikiene & Ahmed, 2021; Abid et al., 2020; Lho et al., 2019; Rahman et al., 2019; Tworzydło et al., 2020). There are obvious real gains on hand

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for banks that run well-designed and successful CSR practice strategies such as encouraging sustainable behaviour by customers and creating positive publicity and/or increased brand recognition. CSR can strengthen commitment to a product or a service of a bank. This means that CSR practices improve brand image, motivating customers to repeatedly purchase the financial products of the particular bank (Haldar et al., 2016).

In addition, the results showed that BT had a positive impact on BL. This means that when customers have a good relationship with the bank, they trust in all its banking services and repeatedly purchase these products from the particular bank in lieu of other banks. BT can increase client loyalty and favour positive word-of-mouth (PWOM), and this in turn builds up BL. These assertions are in line with the results of prior studies which emphasised the key role of BT in building BL (e.g., Munaier et al., 2022; Tan et al., 2022; Li et al., 2022; Haudi et al., 2022; Wu & Liu, 2022; Adha & Utami, 2021; Khadim et al., 2018).

Lastly, BT appears to play a moderating role between CSR and BL. This means that investing more on CSR activities would have a positive effect on BL and this effect increases when customer trusts the bank. BT would motivate customers to repeatedly purchase financial products of the particular bank. Furthermore, BT appears to be key to the reinforcement of the impact of CSR on BL (Javed & Husain, 2021). Banks must thus focus on finding ways to attain favourable consumer perceived quality toward their brand, and achieve brand loyalty through supporting their BT. A number of previous studies agree with these contentions (e.g., Suvittawat, 2022; Bahta et al., 2020; Cham et al., 2020; Alam & Islam, 2021; Contini et al., 2020; Jamshidi & Rousta, 2021). At the practice level, most Egyptian banks do their best to gain BL. In 2013 CIB signed a partnership with KidZania and has since then organised several trips each year to KidZania for more than 150 underprivileged and special needs children. Furthermore, CIB organised the Autism International Day for

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Persons with Autism and Other Disabilities. KidZania is one of the most popular indoor family entertainment centres in the world. It is operated in 30 locations since it allows children to role-play adult jobs while earning currency. It receives around 9 million visitors per year (<https://kidzania.com/en>). Conversely, other studies concluded that CSR messages can increase positive attitudes towards a brand as well as significantly increase brand purchase intentions (Nickerson et al., 2022; Tai, 2022; Schmeltz, 2011).

The Qatar National Bank (QNB) realised the importance of its role in supporting the development process in Egypt. The bank formed a team of employee volunteers to provide creative and effective initiatives such as free-of-charge medical units. QNB also donated medical equipment to public and university hospitals, helped improve the standard of living for people in need, and contributed to Egypt's public schools, especially in Upper Egypt. Concomitantly, the National Bank of Kuwait (NBK)-Egypt signed a Joint Cooperation Protocol with the Dar Al Orman Charity Association to support poor Egyptian villages. It is worth noting that Qasim et al. (2017) had concluded that the fulfilment of legal and ethical responsibilities plays a distinct role in improving a brand loyalty.

6. Managerial and theoretical Implications

In the light of results, there are many important managerial implications. **First**, the banking industry needs to improve transparency as it increases CSR practices as part of marketing campaigns. This would help cater to the moderating role of brand trust on brand loyalty of commercial banks working in Egypt. Managers of commercial banks should prioritise the implementation of CSR initiatives as a key predictor of brand loyalty. **Second**, understanding how employees' perceptions of CSR bank activities result in proper consumer orientation, and intentions behind recommendations made by employees can help managers control and

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enhance consumer outcomes through banking initiatives that mitigate CSR strategies. **Third**, it must be stated that the implementation of CSR practices is no longer an option; rather, it has become crucial to a bank's survival in today's marketplace. Banks need to commit seriously to a comprehensive CSR strategy in order to attain brand loyalty. Managers should attempt to devise more efficient approaches to measure how CSR activities can improve their bank's relationships with salient stakeholders

Furthermore, this study contributes to the *business strategy* literature in several ways. **First**, results indicate it is essential for banks to promote their CSR activities. Undoubtedly, customers are among the most important of bank stakeholders. Banks should thus increase the stewardship and communication of CSR activities with customers. **Second**, banks should concentrate on programmes, activities, and initiatives pertaining to CSR practices and better financial products. This would ultimately lead to brand loyalty. A loyal consumer is more likely to spread (PWOM) regarding the bank. A bank can thus depend on its CSR initiatives for its financial products to stand out against those of competitors. **Third**, if the banks want to enhance brand loyalty, they will have to work strategically and rigorously to create customer trust through investing extensively in CSR initiatives.

7. Limitations and Future Research

Although the results of this study contribute to the knowledge of the impact of CSR practices on brand loyalty, this study has some limitations that future studies should address. **First**, this study focused on commercial banks in Egypt. Comparing private and public commercial banks with banks with long-standing CSR activities may yield richer and more valuable insights into the needs of Egyptian banks. **Second**, future studies should examine other relevant mediator variables, including brand reputation; green behaviour and organisational citizenship behaviour, to

provide deeper insights into the effects of CSR practices on brand loyalty especially Egyptian banks have applied a comprehensive policy for financial inclusion. **Thirdly**, this did not include an examination of CSR practices in Islamic banks. Future research should include such banks which have a heightened sense of social and philanthropic responsibility towards lower income families in Egypt. **Finally**, brand loyalty is also affected by the characteristics of banking customers. Therefore, considering the characteristics of customers may provide more insights to banks in sustaining brand loyalty.

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الدور المعدل للثقة في العلامة في العلاقة بين المسؤولية الاجتماعية للشركات والولاء للعلامة التجارية خلال جائحة كوفيد-19 بالبنوك التجارية المصرية

د. مها مصباح محمد شبانه

الملخص

استهدف هذا البحث قياس الدور المعدل لثقة العميل في العلامة التجارية في العلاقة بين ممارسات المسؤولية الاجتماعية للبنوك التجارية وولاء العملاء للعلامة التجارية للبنوك محل تعاملهم خلال جائحة كوفيد-19. أُجري البحث على عينة قوامها ٧٧٠ مفردة من عملاء البنوك التجارية المصرية، تم استلام ٦٧٧ استمارة صالحة للتحليل الإحصائي بنسبة استجابة ٨٧,٩٢٪. وأشارت نتائج اختبارات الفروض باستخدام نماذج البرمجة الهيكلية إلى وجود تأثير معنوي إيجابي لممارسات المسؤولية الاجتماعية للشركات على ولاء العملاء للعلامة التجارية للبنوك موضع التطبيق؛ كما أشارت النتائج إلى وجود تأثير معنوي إيجابي لثقة عملاء البنوك التجارية في العلامة على مستوى ولائهم للعلامة التجارية للبنوك؛ وأن مستوى ثقة العملاء في العلامة التجارية يلعب دوراً معدّلاً في العلاقة بين مستوى ممارسة الشركات لمسئوليتها الاجتماعية ومستوى ولاء العملاء في العلامة التجارية للبنوك. وفي ضوء ما توصل إليه البحث من نتائج؛ اقترحت الباحثة مجموعة من التوصيات التي تستهدف دعم ثقة العملاء في العلامة التجارية لما لها من دور فعال في تعظيم التأثير الإيجابي لممارسة البنوك لمسئوليتها الاجتماعية على مستوى ولاء عملائها لعلامتها التجارية.

الكلمات المفتاحية:

المسؤولية الاجتماعية للشركات، الولاء للعلامة التجارية، الثقة في العلامة التجارية، البنوك التجارية المصرية.