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**The role of brand love on bank customers' perceptions of
corporate social responsibility**

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The final, published version in the International Journal of Bank Marketing, 39 (1), pp. 189-208, 2021 is available at:

<https://doi.org/10.1108/IJBM-07-2020-0356>

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Journal:	<i>International Journal of Bank Marketing</i>
Manuscript ID	IJBM-07-2020-0356.R2
Manuscript Type:	Research Paper
Keywords:	Corporate Social Responsibility, Trust, Satisfaction, Brand love, Respect, Loyalty

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The role of Brand Love on Bank Customers' Perceptions of Corporate Social Responsibility

Abstract

Purpose: The lovemarks theory (love and respect) is fairly new to the marketing literature and is now gaining much attention among marketing scholars. The study examined how brand love and brand respect moderate the relationship between Corporate Social Responsibility (CSR), Trust (TRUS), Satisfaction (SAT) and Loyalty (LOY) among bank customers in an emerging/and or a developing country's context.

Design/methodology/approach: A quantitative survey approach was used. Data from a total of 769 banking customers, containing demographic and psychographic measures was used.

Findings: This study tested six (6) hypotheses. The results confirmed the moderating role of brand respect on the relationship between CSR and TRUS in the banking sector. Also, our results reveal that BLOV moderates the relationship between SAT and LOY. The rest of our hypotheses did not confirm any significant relationship between them.

Research limitations/ implications: Like any academic exercise, this study also has some limitations. The hypotheses tested for brand love on bank customers' perceptions of CSR were based on a country study. The implication of brand love for CSR may be the same or vary in different country contexts.

Practical implications: The study provides managers of banks and managers of financial institutions a better understanding of how love and respect could play a role in their loyalty program and how to incorporate these new constructs into the already known constructs such as satisfaction, trust, and loyalty.

Originality/Value: This study is unique because it quantitatively examined the relationships between well-researched constructs Corporate Social Responsibility (CSR), Trust (TRUS), Satisfaction (SAT) on Loyalty (LOY) as well as examining these constructs with a fairly new constructs Brand love (BLOV) and Respect (BRES) in a single study.

Keywords: Corporate Social Responsibility, Trust, Satisfaction, Brand love, Respect, and Loyalty

1. Introduction

Attracting and maintaining loyal customers, aside efficient management of operational and marketing costs, have become key drivers of success (Yang et al., 2019; Wang et al., 2015). These mean that banks would have to look at other strategies of building loyalty apart from the known predicting constructs such as satisfaction, reputation, and trust. However, little is known about how brand respect and love affect brand loyalty. This study introduces emerging constructs of brand love and brand respect into the marketing literature (e.g., Junaid et al., 2019; Song, et al., 2019; Zhou et al., 2020) as predictors of trust, satisfaction, and loyalty. These constructs are examined in the banking industry context. They are underexposed and require a better understanding of how these constructs could affect well-established constructs such as corporate social responsibility, trust, and satisfaction in building bank customer loyalty. This study, therefore, ascertains the role of brand love on customers' perception of Corporate Social Responsibility (CSR), Trust (TRUS), and Satisfaction (SAT) on Loyalty (LOY).

Existing literature shows that the relationship between constructs, such as trust, satisfaction, loyalty, and corporate social responsibility, have been thoroughly examined (Dick and Basu, 1994; Pavlou et al., 2007), especially in the service sector. This study departs from these old constructs by introducing emerging marketing constructs called brand love and respect (Junaid et al., 2019; Baena, 2018) as fundamental constructs for building loyalty. Besides, these relatively new constructs have been empirically tested in the apparel industry (cf. Nikhashemi et al., 2019) and the hospitality industry (Song et al., 2019; Drennan et al., 2019) in developed economies. However, the same cannot be said about developing countries such as Ghana, where the banking industry is trying to regain customer confidence and loyalty after a massive banking sector reform.

The academic literature shows that researchers, such as Fournier (1998), Roberts (2004), and Carroll and Ahuvia (2006), laid the foundation for studying love relationships and extended it to brand loyalty. These scholars posit that love and respect are the foundation upon which relationships are built. Love and respect complement each other in any relationship. Carroll and Ahuvia (2006, p. 81) defined brand love as "the degree of passionate, emotional attachment a satisfied consumer has for a particular trade name." And respect is cited in the study of Song et al. (2019, p.52), where Robert (2004) defined respect as consumers' positive awareness of a particular brand. According to Robert (2004), brand love is a continuous process of engaging consumers, winning them, and building intimate relationships. This, according to Robert, has both short-term (e.g., increase in consumer patronage and an increase in consumer awareness) and long-term benefits (e.g. brand loyalty and profitability) to the organization. The academic scholarship shows that the most common theory that has been used for brand love, respect, and loyalty is the lovemarks theory. The lovemarks theory was propounded by Roberts (2004) and has been applied in the hospitality industry such as hotels, airlines, and restaurants (e.g. Song et al., 2019; Han et al., 2019; and Zhou et al., 2020). The application of this theory by these researchers were mostly in the developed countries context, and little is known when it comes to developing economies such as the Ghanaian banking industry.

This study seeks to ascertain how brand love can be used to achieve brand loyalty using evidence from a developing country undertaking reforms in its banking industry. Regardless of the challenges confronting most African countries and other developing countries, the banking sector continues to contribute to the growth and development of economies. The financial industry in these countries continuously undergo reforms intending to protect the customer as well as strengthen the industry structures. Customers have always been the focus of these reforms from both the regulatory and banks perspectives. As we embark on this study, the Bank of Ghana, which

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3 is the regulator of the banking industry, has consolidated some indigenous universal banks from
4 originally thirty-three (33) to twenty-three (23) because of the inability of those banks to meet the
5 increased minimum capital requirement, among other factors. Apart from these reforms, the active
6 participation of foreign banks in the Ghanaian banking space has made the banking industry very
7 competitive, coupled with increasing competitive rivalry. However, little is known about how
8 brand love and brand respect can enhance customer loyalty for improved performance.
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10 Corporate social responsibility, Trust, Satisfaction, and loyalty are hardly new constructs. They
11 have been well defined in the service and marketing literature in general. Corporate social
12 responsibility has been identified as “a concept whereby companies integrate and balance their
13 business operations using dimensions of economic, social and environmental in a way to benefit
14 people, community and society” (Mosaid and Boutti, 2012, p. 93). Scholars have approached the
15 definition of trust from different perspectives. Järvinen (2014, p.554) defined trust with the
16 banking sector as “consumer trust in banks and banking services based on consumer experience,
17 which is dependent on the ability of banks to behave reliably, observe rules and regulations, work
18 well and serve the general interest.” Kim (2011, p.27) also defined satisfaction as “the summary
19 psychological state resulting when the emotion surrounding confirmed or disconfirmed
20 expectation is coupled with the consumer’s prior feelings about the consumption experience.”
21 Additionally, Pan et al. (2012L p. 151) defined loyalty as “the strength of a customer’s
22 dispositional attachment to a brand (or service) and his/her intent to rebuy the brand (or
23 patronise the service) in the future”.
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26 On the theoretical contribution, our study proffers how relatively new constructs, such as brand
27 love and brand respect, can influence well-research constructs to achieve customer loyalty in the
28 banking industry, especially from a developing country context. This study examines how brand
29 love and brand respect influence Ghanaian bank customers’ perception of corporate social
30 responsibility (CSR), trust, satisfaction, and brand loyalty. The rest of the paper covers the
31 literature review and hypotheses development. This is followed by the approach to data collection
32 and analysis, then the discussions and conclusion.
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35 36 **2. Literature Review**

37 38 **2.1 The complex relationship of Corporate Social Responsibility (CSR), Trust (TRUS),** 39 **Satisfaction (SAT), and Loyalty**

40 The seminal works of early researchers, such as Bowen (1953), Carroll (1979, 1991), Kotler
41 and Armstrong (1991), Aaker (1996), Ahearne et al. (2005), on corporate social responsibility have
42 been researched and received much attention in the academic community. Scholars (e.g. Woo
43 and Jin, 2016) indicated that CSR is essential in building trust between society and the
44 organization. According to Mosaid and Boutti, (2012, p. 93) CSR is “a concept whereby
45 companies integrate and balance their business operations using dimensions of economic, social
46 and environmental in a way that to benefit people community and society.” The concept of CSR
47 is about the mutual benefits between an organization and society. For example, if banks are seen
48 doing good to society, then society would also reciprocate by patronizing their services. This has
49 been observed by researchers (cf. Japutra et al., 2016; Shin and Thai, 2015) that CSR contributes
50 to building good corporate image and reputation, which further leads to satisfaction and ultimately
51 customer loyalty. On the side of the customer, CSR activities of an organization also lead to
52 customer well-being and alters how customers behave towards the organization. Also, Bowen
53 (1953, p.6) defined CSR as “pursue those policies, to make those decisions, or to follow those lines
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3 of action which are desirable in terms of the objectives and values of our society.” From the two
4 definitions provided, we observed that the obligation is always on the organization to initiate CSR
5 activities. That is why banks need to incorporate CSR activities for their customers to see how they
6 are committed to the well-being of the society, since it has considerable benefits to the organization
7 as suggested by researchers.
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9 Trust is essential in every relationship. Without trust, no relationship would succeed. That is
10 why there must be a reciprocal trust relationship between customers and their banks. The construct
11 trust has received much-needed attention from researchers (cf. Chang and Hung, 2018; Järvinen,
12 2014; Yu et al., 2015) and was defined from different contexts. Järvinen (2014, p. 554) established
13 trust in the context of the banking sector as “consumer trust in banks and banking services is based
14 on consumer experience and its dependent on the ability of banks to behave reliably, observe rules
15 and regulations, work well and serve the general interest.” There is an agreement in the academic
16 literature that trust is the pillar upon which other constructs example satisfaction, reputation, and
17 loyalty are built, especially the customer-bank relationship which contributes to banking sector
18 growth and progress (Chang and Hung, 2018). Trust in customer and bank relationships lessen
19 uncertainty and insecurity, while it builds a positive relationship and intimacy between (Balaji et
20 al., 2016). Nadiri (2016) observed that some of the outcomes of customers trusting their banks are
21 that the customers can communicate positive word-of-mouth about the bank, demonstrate a
22 willingness to patronize the services of the banks, and become loyal. In the academic scholarship,
23 several studies have examined the relationship between trust and satisfaction (e.g., Flaherty and
24 Pappas, 2000; Fitzpatrick and Lafontaine, 2017). Other researchers, such as Mody and Hanks
25 (2020), Song et al. (2019), and Lien et al. (2015), have also examined the relationship between
26 satisfaction and trust. The empirical results of these researchers show that there is an existence of
27 a relationship between trust and satisfaction and vice versa.
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31 The literature on satisfaction shows that scholars have studied the concept from different
32 contexts, with varying understanding, and provided a considerable understanding of what
33 customer satisfaction is about in the service and the marketing literature as a whole (e.g., Nimako
34 et al., 2010; Chang and Hung, 2018; Rather et al., 2019). The consensus among researchers is that
35 satisfaction only would occur when the customer has had any experience with an organization (cf
36 Rather et al., 2019; Narteh, 2018). In the case of the banking industry, what it means is that for
37 customers to attain satisfaction, they must have experienced the services of a bank. Kim (2011,
38 p.27) defines customer satisfaction as “the summary psychological state resulting when the
39 emotion surrounding confirmed or disconfirmed expectation is coupled with the consumer’s prior
40 feelings about the consumption experience.” Scholars have also posited that, apart from customers
41 experiencing the services of organizations as a determinant of customer satisfaction, there is also
42 the issue of expectations of the customer such as the quality of services, products of the
43 organization, and how the organization’s services meet their expectations (Nimako et al., 2010;
44 Chang and Hung, 2018; Rather et al., 2019). A primary theory to support this is by Oliver (1981),
45 which is the expectation disconfirmation theory. This theory posits that customers evaluate their
46 expectations versus the performance of the services of the organization. So, for banking customers,
47 they would only become satisfied when they experience banking products or services and is
48 regarded by customers as meeting their expectation. Bakar et al. (2017) and Makanyeza and
49 Chikazhe (2017) have indicated that customer satisfaction has several benefits to the organization
50 both in the short and in the long run. Typically, loyalty, payment of premium prices, repurchase
51 intentions, and positive word- of- mouth are some of the few benefits an organization can derive
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3 from customer satisfaction. This means that banks in Ghana and elsewhere would be able to
4 achieve some of these benefits, suggested by researchers if banks meet customer satisfaction.

5 From the marketing literature, customer loyalty is hardly a new construct and is still being
6 researched by scholars. Researchers, such as Aydin and Özer (2005), Caruana and Ewing (2010),
7 Kandampully et al. (2015), Makanyeza and Chikazhe (2017), have pronounced different
8 definitions for customer loyalty and established that any interpretation of customer loyalty contains
9 behavioral and attitudinal dimensions of customer loyalty. Dick and Basu (1994, p. 99) defined
10 customer loyalty as “the strength of the relationship between an individual’s relative attitude and
11 repeats patronage.” For example, Chai et al. (2015) observed that customers are loyal when they
12 have the most profound commitment and exhibit constant devotion and preparedness to buy at a
13 higher price. Martinez and Rodriguez del Bosque (2013) and Palacios-Florencio et al. (2018)
14 suggest that loyalty is linked to profitability and is the foundation upon which any organization
15 can survive. As Kotler and Armstrong (2008) indicated, loyalty has become a top priority of most
16 organizations. It is upon loyalty that competitive advantage is achieved (Dick and Basu, 1994).
17 Jacoby and Chestnut (1978, p. 1) reported that “the success of a brand in the long term is not based
18 on the number of consumers that buy it once but on the number of consumers who become regular
19 buyers of the brand.” There is a shared sense of agreement among researchers that it is costly to
20 attract a new customer, but maintaining existing customers and building relationships with them
21 is more profitable (e.g., Chiou and Droge, 2006; Reichheld, 1996). Undoubtedly, banks would
22 have to make customer loyalty a priority to be able to survive in this competitive business
23 environment.
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28 **2.2 The moderating role of Brand Love and Brand Respect on Corporate social** 29 **responsibility, trust, satisfaction, and loyalty**

30 Love and respect are inseparable. They always go together in every lasting relationship.
31 Historically, the idea of love has primarily been studied in the context of psychology (cf. Hendrick
32 and Hendrick, 1989; Lemieux and Hale, 1999; Berscheid, 2010). However, quite recently,
33 researchers have applied brand love and respect in myriad contexts (e.g., Wallace et al., 2014;
34 Kaufmann et al., 2016; Bagozzi et al., 2017; Roy et al., 2016;). Interestingly, the marketing field
35 is now paying more attention to these constructs and have received some studies from marketing
36 scholars such as Junaid et al. (2019), Song et al. (2019), Han et al. (2019), and Zhou et al. (2020).
37 Carroll and Ahuvia (2006, p.81) defined brand love as the “degree of passionate, emotional
38 attachment a satisfied consumer has for a particular trade name.”
39

40 Respect is cited in the study of Song et al. (2019, p.52), where Robert (2004), defined respect
41 as consumers' positive awareness of a specific brand. The definition by Carroll and Ahuvia (2006)
42 suggests that when customers are satisfied, they would attach passion and emotion to the brand.
43 Which means organization or banks should aim at always satisfying their customers. Scholars, e.g.
44 Carroll and Ahuvia (2006), Whang et al. (2004), and Thomson et al. (2005) suggest that brand
45 love can be seen as a love relationship existing between humans. The existing literature shows that
46 lovemarks theory is the most relied on theory when it comes to brand love and respect. Researchers
47 (e.g. Roberts, 2004, 2006) suggest that customers would mention a product in a situation where
48 both love and respect are low, call it a fad when the love is low and respect is high or when love
49 is lower than respect, and call it lovemark when love and respect are high. Looking at how
50 important customer loyalty is to organizations, especially the banking industry where this study is
51 focused on, applying love and respect in their service delivery would not only help in better
52 understanding of customer relationships but business relationships in general.
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Earlier researchers show that brand love and respect are predictors of customer loyalty that could lead to profitability in the long run (Carroll and Ahuvia, 2006; Pawle and Cooper, 2006). Hence, it is crucial for banks to always aim at developing a lovemark to build customer loyalty. The existing literature shows that the love that consumers have towards a brand can build brand loyalty. Researchers, such as Roberts (2006) and Song et al. (2019), indicated that the lovemarks could only materialized when it is rooted in respect. These researchers observed that respect is essential when it comes to building a long-term relationship. Song et al. (2019) examined brand love and respect on satisfaction, trust, and loyalty among 404 customers of Starbucks in Korea, and the results showed the existence of a relationship among love, respect, trust, satisfaction, and loyalty. Therefore, the following hypotheses were put forward for testing:

- H1: Brand love positively moderates the relationship between corporate social responsibility and trust*
H2: Brand respect positively moderates the relationship between corporate social responsibility and trust
H3: Brand love influences the relationship between trust and satisfaction
H4: Brand respect influences the relationship between trust and satisfaction
H5: Brand love influences the relationship between satisfaction and customer loyalty
H6: Brand respect influences the relationship between satisfaction and customer loyalty

3. Conceptual Framework

The model for this study (see, Fig 1) measures the moderating effect of brand love and brand effect on the relationships between CSR, TRUS, and SAT on LOY. How relative these new constructs (i.e., brand love and respect) in the marketing literature influence TRUS, SAT, and BLOY are examined.

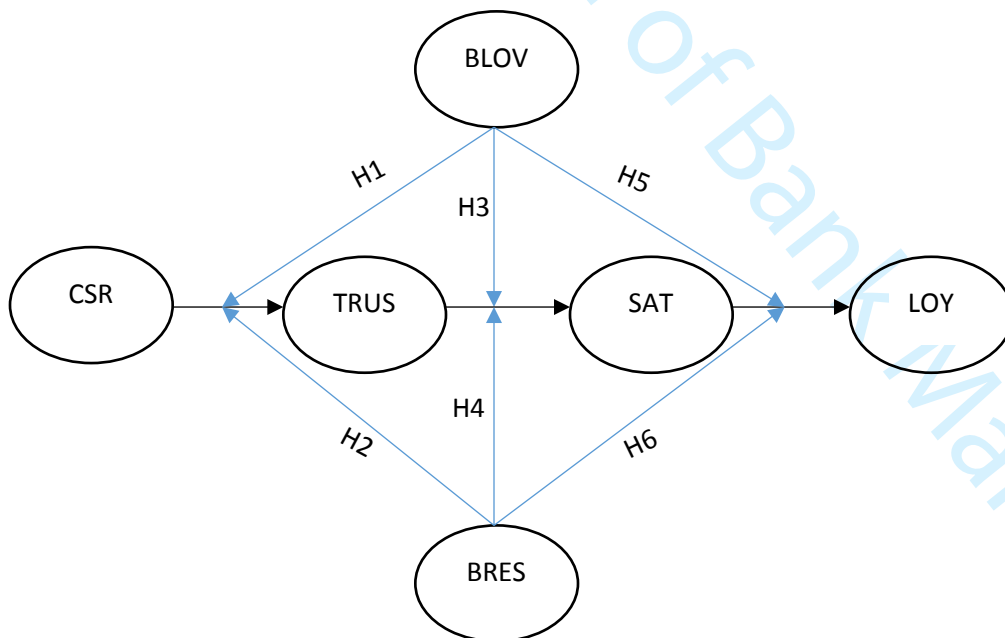


Figure 1: Conceptual Framework for the study

4. Methodology

4.1 Approach

This study adopts a quantitative survey approach to collect data from customers of banks in Accra, Ghana. A questionnaire was used as the primary data collection instrument. The choice of the questionnaire survey method was informed by several advantages. It offered a rapid turnaround in data collection, the ability to reach large units of the population, and cost-effectiveness while giving respondents the convenience to answer the questionnaire (Zikmund, 2013).

4.2 Instrumentation

Google Forms was used to develop an online questionnaire based on measurement scales used in prior research studies, consisting of 32 reflective items (Chin, 1998a) representing the six key constructs. The final questionnaire was divided into seven sections: corporate social responsibility (CSR), bank trust (TRUS), bank respect (BRES), brand love (BLOV), bank satisfaction (SAT), and bank loyalty (LOY); and demographics. The CSR constructs consisted of six items adapted from Eisingerich and Rubera (2010) and Song et al. (2019). The TRUS consisted of four items adapted from Song et al. (2019) whilst BRES was made up of 4 items adapted from Cho and Fiore (2015), Song et al. (2019), Roberts (2004), and Selnes (1993). The nine items used for BLOV were adapted from Carroll and Ahuvia (2006), Song et al. (2019), and Cho and Fiore (2015). The five items for SAT were adapted from Song et al. (2019) whilst the five measurement items for LOY were adapted from Song et al. (2019) and Cho and Fiore (2015). The items were tailored to suit the context of this study. The demographic information captured included age, sex, income and education levels, marital status, length of operating bank account, and type of bank account. The questions were mostly closed-ended (Leedy & Ormrod, 2016) and required the respondents to indicate the extent to which they disagree or agree with the statements on a 7-point Likert scale (strongly disagree to agree strongly) or to select answers from a set of options. The choice of a 7-point Likert scale (Blumberg & Cooper, 2008; Blumberg et al. 2008; Saunders & Lewis 2012) follows the suggestions of Lietz (2010).

The questionnaire was pre-tested and refined through an initial pilot survey to improve the content validity of the items. The data was collected from WhatsApp platforms of groups and individual WhatsApp pages. The researchers shared the hyperlink of the questionnaire on two university staff WhatsApp group platforms in Accra, the group WhatsApp platform of the Weekend School (mostly workers) of these two universities, and two group WhatsApp platforms of Old Students' Associations. Members of these platforms were also encouraged to share the hyperlink with their working colleagues. The questionnaire was answered by 822 bank customers in Ghana for over four months.

However, after the data pre-processing, only 769 usable questionnaires were correctly and fully completed and therefore considered usable in the final data analysis. Subsequently, descriptive analysis of the demographic variables, a test of normality, and the extraction of latent variables were conducted to achieve reasonable level data reduction (Hair et al., 2010). The final dataset of 769 was analyzed. The socio-economic background of the respondents shows a fair distribution of gender, age, educational qualification, and experience of banking (Table 1).

Table 1: Background of the Respondents

<i>Sex</i>	Type(s) of bank account operated			Total
	Current Account	Hybrid Account	Savings Account	
Female	63 (51.20%)	88 (51.20%)	261 (55.10%)	412 (53.60%)
Male	60 (48.80%)	84 (48.80%)	213 (44.90%)	357 (46.40%)
<i>Age</i>				
21-30	37 (30.10%)	41(23.80%)	223 (47.00%)	301 (39.10%)
31-40	47 (38.20%)	69 (40.10%)	206 (43.50%)	322 (41.90%)
41-50	29 (23.60%)	51 (29.70%)	45 (9.50%)	125 (16.30%)
51-60	10 (8.10%)	11(6.40%)	-	21(2.70%)
<i>Marital status</i>				
Cohabiting	-	-	16 (3.4%)	16 (2.1%)
Divorced	9(7.3%)	-	6 (1.3%)	15 (2.0%)
Married	67 (54.5%)	116 (67.4%)	134 (28.3%)	317 (41.2%)
Single	47 (38.2%)	56 (32.6%)	318 (67.1%)	421 (54.7%)
<i>Educational qualification</i>				
Bachelor's degree	43 (35.0%)	55 (32.0%)	269 (56.8%)	367 (47.7%)
Diploma/HND	27 (22.0%)	42 (24.4%)	118 (24.9%)	187 (24.3%)
Doctorate Degree	5 (4.1%)	3 (1.7%)	5 (1.1%)	13 (1.7%)
Masters Degree	25 (20.3%)	58 (33.7%)	45 (9.5%)	128 (16.6%)
Others	23 (18.7%)	14 (8.1%)	37 (7.8%)	74 (9.6%)
<i>Purpose of account</i>				
Investment	8 (6.5%)	8 (4.7%)	17 (3.6%)	33 (4.3%)
Multiple responses	21 (17.1%)	86 (50.0%)	89 (18.8%)	196 (25.5%)
Salaries	67 (54.5%)	14 (8.1%)	130 (27.4%)	211 (27.4%)
Savings	-	10 (5.8%)	204 (43.0%)	214 (27.8%)
Transactional	27 (22.0%)	54 (31.4%)	34 (7.2%)	115 (15.0%)
<i>Years of opening account</i>				
Less than 5 years	54 (43.9%)	40 (23.3%)	137 (28.9%)	231 (30.0%)
6 to 10 years	39 (31.7%)	55 (32.0%)	257 (54.2%)	351 (45.6%)
11 to 15 years	10 (8.1%)	40 (23.3%)	57 (12.0%)	107 (13.9%)
16 to 20 years	20 (16.3%)	3 (1.7%)	12 (2.5%)	35 (4.6%)
20+ years	-	34 (19.8%)	11 (2.3%)	45 (5.9%)
<i>Monthly income</i>				
Less than Gh1000.00	19 (15.4%)	18 (10.5%)	229 (48.3%)	266 (34.6%)
Gh 1001.00- 2000.00	26 (21.1%)	51 (29.7%)	151 (31.9%)	228 (29.6%)
Gh 2001.00 - 3000.00	30 (24.4%)	25 (14.5%)	43 (9.1%)	98 (12.7%)
Gh3001.00 - 4000.00	23 (18.7%)	30 (17.4%)	20(4.2%)	73 (9.5%)
Gh4001.00 - 5000.00	11 (8.9%)	21 (12.2%)	5 (1.1%)	37 (4.8%)
Gh5001.00 & more	14 (11.4%)	27 (15.7%)	26 (5.5%)	67 (8.7%)
Total	123 (16.0%)	172 (22.4%)	474 (61.6%)	769 (100.0%)

NB: Ghc 1 = \$5.65

The respondents were made up of 412 (53.6%) females and 357 (46.4%) males (Table 1). The majority of the respondents that is 474 (61.6%) operated savings accounts, whilst 123 (16.0%) had current accounts with 172 (22.4%) operating hybrid accounts. Two out of five of the respondents that is 322 (41.90%) were between 31-40 years of age, and most of the respondents, 421 (54.7%) were single or not married. All the respondents had acquired considerable educational qualifications with at least 367 (47.7%) having obtained first degrees. Except for 33 (4.3%) of the respondents who used their bank accounts purposely for investment, most of them either use their accounts for savings (27.8%) or for receiving their salaries (27.4%). Also, whilst 231 (30.0%) of the respondents have had their bank account only for the last five years, the remaining 60% had been operating their bank accounts for at least six years. The minimum monthly income of the respondents was less than \$100.

5. Results

The data analysis followed the guidelines by Hair et al. (2013). The first step was the model assessments for quality (Henseler et al. 2009; Hair et al. 2013). The composite reliability and Cronbach's Alpha values for the constructs were at least 0.888 and 0.811, respectively (Table 2). Therefore, both measures exceeded the recommended threshold of 0.7 criteria. Also, the convergent validity of the constructs is confirmed by the average variance extracted (AVE) scores greater than 0.5 for all the constructs.

Table 2: Construct reliability and validity and loadings

Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
LOY	0.889	0.892	0.931	0.818
CSR	0.823	0.830	0.895	0.739
BLOV	0.837	0.838	0.902	0.754
BRES	0.823	0.826	0.895	0.739
SAT	0.882	0.882	0.927	0.809
TRUS	0.811	0.811	0.888	0.726

Discriminant validity was checked by examining the construct cross-loadings. All the items loaded very well unto their respective constructs with each exceeding the recommended threshold of 0.70 (**Appendix B**). Besides, the check of the square root of the construct's AVE was found to be greater than the correlation with the other constructs (Table 3). Therefore, discriminant validity was not a concern in this study.

Table 3: Discriminant validity, the correlations of constructs and $\sqrt{\text{AVE}}$ test

	LOY	CSR	BLOV	BRES	SAT	TRUS
LOY	0.905					
BCSR	0.743	0.860				
BLOV	0.723	0.682	0.869			
BRES	0.705	0.599	0.613	0.860		
SAT	0.808	0.793	0.725	0.695	0.899	
TRUS	0.804	0.781	0.767	0.662	0.851	0.852

Bootstrapping analysis is undertaken to ascertain cross-loadings, using 5000 sub-samples. The inner model was also assessed for multicollinearity of the predictor constructs (Table 6b). All the VIF values were less than 5 (Hair et al., 2013) hence multicollinearity is not a concern in this study. The predictive relevance of the model was determined using the blindfolding approach. The explanatory power (R^2) of the dependent variables that are TRUS, SAT, and LOY were 0.732, 0.761, and 0.718, respectively as against the recommended R^2 criterion value of 0.30 (Chin, 1998). Hence our model has satisfactory predictive relevance. The hypotheses were tested using standardised path coefficients (Fig. 2) against the criterion of 0.20 for meaningful consideration (Chin, 1998).

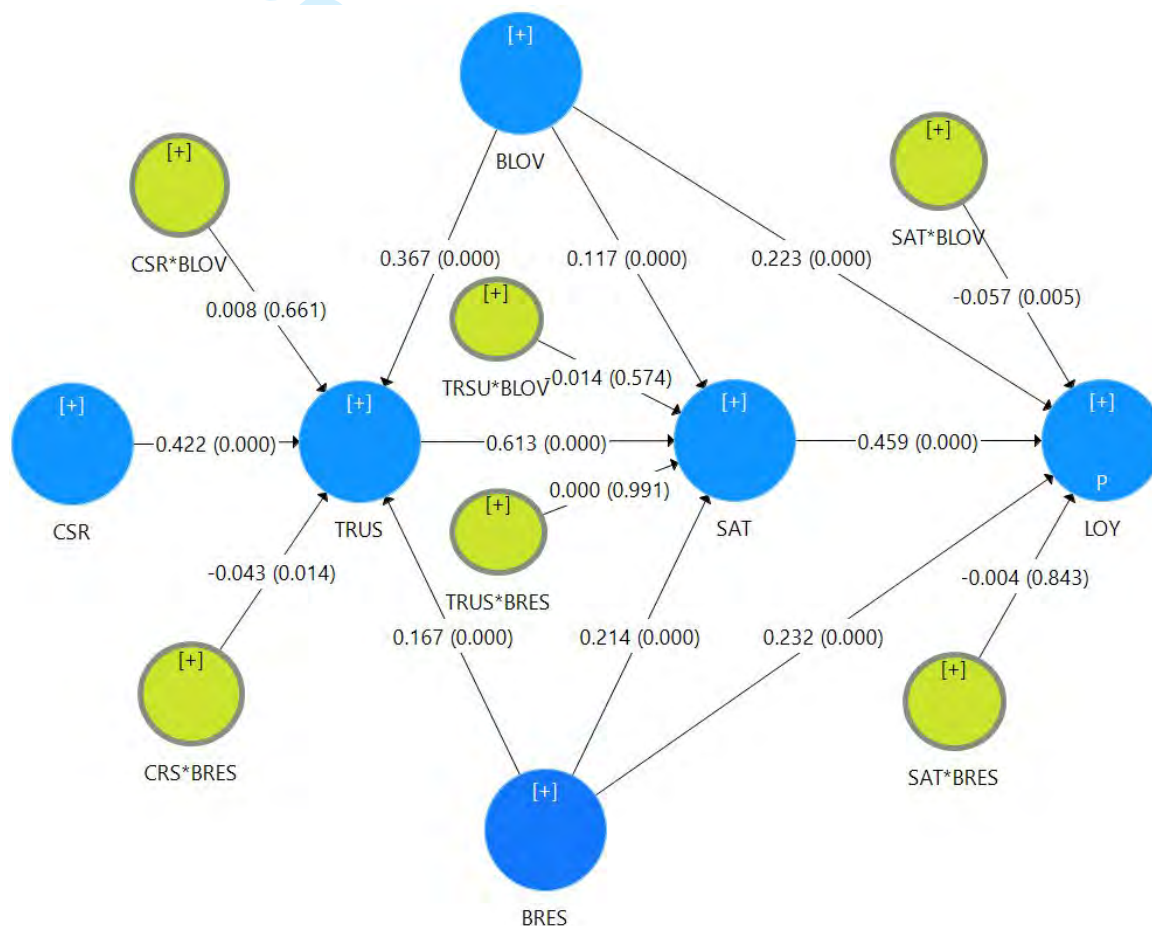


Fig. 2: Path coefficients of the relationship between the key constructs

The results showed a significant and positive relationship between CSR and TRUS ($\beta=0.419$, $p<0.05$); TRUS and SAT ($\beta=0.696$, $p<0.05$); and between SAT and LOY ($\beta=0.478$, $p<0.05$). Additionally, the relationship between BLOV and TRUS ($\beta=0.367$, $p<0.05$) and BLOV and LOY ($\beta=0.238$, $p<0.05$) were also positive and significant. Similarly, BRES showed a positive and meaningful relationship with TRUS ($\beta=0.185$, $p<0.05$); SAT ($\beta=0.235$, $p<0.05$), and SAT ($\beta=0.227$, $p<0.05$) as shown in Table 4.

Table 4: Summary of the test of significance for the Path Coefficients

Hypothesis	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
H1	CSR*BLOV -> TRUS	0.008	0.007	0.019	0.439	0.661
H2	CSR*BRES -> TRUS	-0.043	-0.042	0.017	2.455	0.014
H3	TRUS*BLOV -> SAT	-0.014	-0.015	0.025	0.563	0.574
H4	TRUS*BRES -> SAT	0.000	-0.002	0.025	0.011	0.991
H5	SAT*BLOV -> LOY	-0.057	-0.055	0.020	2.780	0.005
H6	SAT*BRES -> LOY	-0.004	-0.007	0.022	0.198	0.843

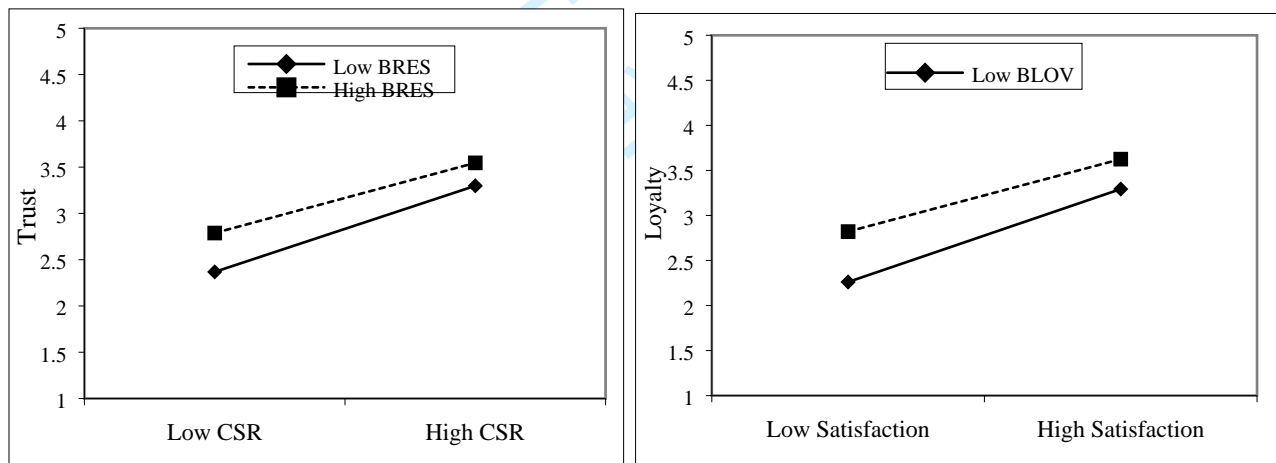


Fig3: The Moderation (Interaction) Plots

6. Discussions of Results and Contributions

This study contributes to corporate social responsibility, lovemarks theory, trust, satisfaction, and loyalty literature in marketing, and more importantly, in the banking industry from an emerging/and or developing country context. The application of lovemarks theory in this study is important because it helps builds customer loyalty. The objective was to examine how brand love and brand respect influence bank customers' perception of corporate social responsibility (CSR), trust, satisfaction, and brand loyalty in the banking sector.

In total, the study developed and tested six (6) hypotheses. Hypotheses H2 and H5 were supported while H1, H3, H4, and H6 had no support. H2 demonstrates the moderating role of

brand respect on the relationship between CSR and trust in the banking sector. This outcome is in line with similar studies conducted by Song et al. (2019). The extant literature suggests that CSR activities of organizations have a positive influence on the customer towards the company products and service. The outcome of this finding is not surprising because when banks are involved in CSR activities, customers would develop respect towards their brand, which would eventually lead to trust. The result of H5 confirmed that when customers are satisfied with the services and product of an organization, they love the brand, which, in turn, translates into loyalty, supported by previous studies conducted by scholars such as Mody and Hanks (2020), Song et al. (2019), and Ferreira et al. (2019).

The study also projected that H1, brand love positively, moderates the relationship between corporate social responsibility and trust. The result shows no such moderation among bank customers in Ghana. Trust takes time to develop, and this could be the reason why even though banks may be involved in CSR activities, customers may not trust them immediately, but consistently develop into trust. Also, from an emerging /and or developing countries point of view, most people hardly trust CSR activities because of perhaps the perception of corruption in most institutions. This could influence the perception of customers toward banks and would not let them trust the CSR activities of the banks.

Further, we also observed that there was no confirmation for H3, the proposition that brand love positively moderates the relationship between trust and satisfaction. In the first place, if customers do not trust the CSR activities of a bank as seen in H1, then it would be difficult for them to be satisfied with the services or product of the bank. Even though enough studies predicted a positive relationship between trust and satisfaction in general (e.g., Mody and Hanks 2020; Song et al. 2019; Chang and Hung, 2018; Lien et al. 2015), moderating this constructs with brand love is producing a different outcome, which has to be considered and further interrogated in a different setting. Also, the study did not find support for H4, brand respect positively moderates the relationship between trust and satisfaction. In a similar survey conducted by Song et al., 2019, using a product to examine the moderating role of respect on satisfaction and loyalty confirms the result of this study. Since “respect” is fairly a new construct to the marketing literature, it would take some time for marketing practitioners to develop strategies and policies of brand love as compared to the already well-researched constructs (i.e., trust, satisfaction, and reputation) as predictors of loyalty, especially in the banking sector. This study may be the first to test the moderating effects of these fairly new constructs (brand love and respect) in the banking sector in Ghana with constructs, which have gained much attention in the marketing literature. It clearly shows that more research is urgently needed to provide a better understanding into how brand love and respect could predict loyalty. We are, therefore, not surprised by the initial outcome, which is somehow consistent with recent studies by Song et al., 2019. We also did not find the moderation effect of respect on satisfaction and loyalty H6:

6.1 Implication for Theory

This study contributes to current theoretical knowledge in several ways. The study contributes to a better understanding of marketing literature on the moderating role of lovemarks (brand love and respect) on CSR, trust, satisfaction, and loyalty in the banking sector from an emerging/and or developing country context. We developed a conceptual framework of the moderating role of brand love and respect on CSR, trust, satisfaction, and loyalty. Furthermore, the model was tested using data collected from consumers through a survey in the banking sector of a developing country where these constructs (brand love and respect) are under-researched. The study extends

on the past studies on the antecedents of brand loyalty with the introduction of a fairly construct, which deepens researchers' understanding of loyalty formation. This study confirmed the moderating role of brand respect on CSR and trust in the banking sector, which is consistent with previous studies (e.g. Song et al., 2019). We also confirmed the moderating role of brand love on satisfaction and loyalty. However, we did not confirm the moderating role of respect on satisfaction and loyalty, brand love on CSR and trust, brand love on trust and satisfaction, and finally, respect on trust and satisfaction. This study seems to make a theoretical contribution to filling the lacuna on the effect of lovemarks theory on CSR, trust, satisfaction, and loyalty in the banking sector which are different from other studies who just examine the complex relationship among these over-researched construct which scholars (López-Miguens and Vázquez, 2017; Chang and Hung, 2018; Amegbe & Osakwe, 2018) have been calling for newer constructs to examine loyalty.

6.2. Implication for Practice

From the managerial aspect, banks in Africa and elsewhere should demonstrate truthfulness and integrity in their CSR activities to develop trust with their customers, which would significantly affect their customer loyalty. In this competitive banking environment and the service industry in general, managers can build trust through their CSR activities if they are honest, sincere, objective, and non-deceptive in their communication of CSR. Banks need to be more concern about their CSR activities and develop them and be committed to it as the starting point of building the customer loyalty road map (see, for example, Markovic et al. 2018 and Iglesias et al. 2017).

As a foundational work of testing lovemarks theory in a banking sector in a developing country context, the study presents a good opportunity for bank managers to develop lovemarks promotional policies and strategies to improve brand loyalty because the moderation role of lovemarks theory (brand love and respect) in the relationship between CSR and trust as well as satisfaction and loyalty were confirmed. This means that trust and satisfaction are sources of brand loyalty when banks pay attention to lovemarks. Policies on how bank managers intend to use CSR strategies to gain trust, satisfaction, and loyalty should be made known to all staff and embedded in their service delivery to customers. Besides, regular training of customer service executives, sales personnel, and frontline employees on achieving loyalty sequentially through CSR, TRUS, and SAT are highlighted. This study also shows that customer-oriented behaviors exhibited by employees of banks can affect loyalty programs. Therefore, managers of banks should consider employing people with customer-centered behaviors and also provide comprehensive training programs for newly appointed employees

6.3 Conclusion

In totality, the corollary of this study adds to the CSR, marketing, and general service literature by demonstrating that brand love and respect, which are relatively unexplored in an African banking context, have the potential to build customer trust, satisfaction, and loyalty.

Like any other research, there are always limitations, and this study is no exception. However, this does not undermine the importance of this research by demonstrating how customers of banks in Ghana view CSR, TRUS, SAT, and LOY; and how BLOV and BRES contribute to building strong bank brand loyalty. One of the limitations that readily come to mind is that the outcomes

and implications are based on customers' views concerning banks in the Greater Accra Region, which happens to be the capital of Ghana. This makes generalization impossible.

It is observed that since we introduced fairly new constructs (BLOV and BRES) to examine well-researched constructs (i.e. CSR, TRUS, SAT, and LOY), it would be prudent to expand this research further to other banks in the other Regions of Ghana with more sample sizes. This could also help better the understanding of CSR, TRUS, SAT, and LOY, and how BLOV and BRES play a role in building customer loyalty in the banking industry of a developing country. A future study could also examine how CSR activities of banks and other service sectors could lead to BLOV and BRES. Apart from the banking sector, further research is urgently required to examine how these relatively new constructs can contribute to building customer loyalty programs in the service sectors such as hospitality, insurance, telecommunication industries.

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Appendix A:

Table 5a: Outer loadings of items on the construct

Items	LOY	CSR	BLOV	BRES	SAT	TRUS
LOY2	0.903					
LOY3	0.907					
LOY5	0.904					
SAT1					0.903	
SAT2					0.917	
SAT4					0.877	
BLOV2			0.855			
BLOV5			0.887			
BLOV9			0.864			
TRUS 1						0.844
TRUS 2						0.874
TRUS 4						0.838
CRS4		0.810				
CRS5		0.898				
CRS6		0.869				
BRES1				0.840		
BRES3				0.891		
BRES4				0.848		

Table 5b: Item cross-loadings with other constructs and other constructs

	LOY	CSR	BLOV	BRES	SAT	TRUS
LOY2	0.903	0.600	0.607	0.620	0.689	0.682
LOY3	0.907	0.663	0.673	0.606	0.713	0.734
LOY5	0.904	0.746	0.679	0.682	0.784	0.762
SAT1	0.739	0.732	0.650	0.594	0.903	0.783
SAT2	0.758	0.653	0.653	0.661	0.917	0.741
SAT4	0.681	0.756	0.653	0.620	0.877	0.773
BLOV2	0.619	0.598	0.855	0.534	0.609	0.640
BLOV5	0.608	0.579	0.887	0.547	0.619	0.671
BLOV9	0.656	0.598	0.864	0.516	0.658	0.686
TRUS1	0.726	0.658	0.648	0.623	0.723	0.844
TRUS 2	0.674	0.600	0.649	0.556	0.724	0.874
TRUS4	0.654	0.734	0.663	0.512	0.728	0.838
CRS4	0.592	0.810	0.477	0.553	0.631	0.605
CRS5	0.662	0.898	0.640	0.489	0.715	0.684
CRS6	0.660	0.869	0.629	0.510	0.696	0.718
BRES1	0.578	0.480	0.433	0.840	0.587	0.540
BRES3	0.603	0.571	0.579	0.891	0.636	0.626
BRES4	0.637	0.490	0.563	0.848	0.569	0.536

Table 6a: Outer VIF's of the constructs

Items	VIF
LOY2	2.680
LOY3	2.697
LOY5	2.430
SAT1	2.604
SAT2	2.876
SAT4	2.168
BLOV2	1.899
BLOV5	2.205
BLOV9	1.878
TRUS1	1.761
TRUS2	2.025
TRUS4	1.676
CRS4	1.663
CRS5	2.311
CRS6	1.947
BRES1	1.767
BRES3	2.128
BRES4	1.810

Table 6b: Test of multicollinearity using VIF

	LOY	CSR	BLOV	BRES	SAT	TRUS
LOY						
CSR						2.071
BLOV	2.213				2.549	2.126
BRES	2.033				1.867	1.775
SAT	2.677					
TRUS					2.832	

APPENDIX B

Measures of Brand Love, Bank Respect, Corporate Social Responsibility, Trust, Satisfaction and Loyalty

Brand Love (BLOV) Source: Carroll and Ahuvia (2006), Song et al. (2019), and Cho and Fiore (2015).	BBL 1	My bank is marvelous
	BBL 2	My bank makes me feel good
	BBL 3	My bank is absolutely terrific
	BBL 4	I feel neutral towards my bank
	BBL 5	I am in love with my bank
	BBL 6	I have no particular feelings about my bank
	BBL 7	My bank gives me sheer pleasure
	BBL 8	I am so passionate about my bank
	BBL 9	I am extremely attached to my bank
Corporate Social Responsibility (CSR) Source: Eisingerich and Rubera (2010) and Song et al. (2019)	BCSR 1	I consider my bank as socially responsible brand.
	BCSR 2	My bank is more beneficial to society's welfare
	BCSR 3	My bank provides me with transparent and effective communication channels when it comes to complaints
	BCSR 4	My bank respect and protect my personal information and privacy
	BCSR 5	My bank strives to resolve my complaints timely
	BCSR 6	My bank provides me with high quality services all the time
Trust (TRUS) Source: Song et al. (2019)	BBT 1	I trust my bank
	BBT 2	My bank strives to keep its promise to me
	BBT 3	My bank meets my expectations
	BBT 4	My bank continues to provide me with quality services all the time
Brand Respect (BRES) Cho and Fiore (2015), Song et al. (2019), Roberts (2004), Selnes (1993).	BRES 1	I respect my bank
	BRES 2	I am hooked to my bank
	BRES 3	My bank is very sincere
	BRES 4	I consider my bank as the lead is banking in Ghana
Bank Satisfaction (SAT) Source: Song et al. (2019)	SAT 1	I have satisfying experience with my bank
	SAT 2	Choosing my bank is a good decision for me
	SAT 3	My bank services all the time meets my expectations
	SAT 4	I like the services I receive from my bank

	SAT 5	Overall I am so satisfied with my bank's services
Loyalty (LOY) Song et al. (2019) and Cho and Fiore (2015).	LOY 1	I am loyal to my bank
	LOY 2	I will remain a customer to my bank
	LOY 3	My bank will always be my first choice when it comes to banks
	LOY 4	I will say positive things about my bank
	LOY 5	I will always recommend my bank to my family and love ones