

“Corporate social responsibility, electronic word-of-mouth and customer loyalty in Vietnam’s banking sector”

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CORPORATE SOCIAL RESPONSIBILITY, ELECTRONIC WORD-OF-MOUTH AND CUSTOMER LOYALTY IN VIETNAM'S BANKING SECTOR

Abstract

This research explored and examined the link between electronic word-of-mouth, corporate social responsibility, and loyalty of 282 customers using banking services in Vietnam (PLS-SEM) through the Partial Least Squares Structural Equation Modeling. The data were gathered using convenience sampling, with a sample of 282 customers who used banking services in Vietnam and interacted with the bank through social media. The survey is intended to include 16 questions separated into two parts: the first part contains 5 demographic questions, and the second part contains 11 questions divided into three sets of factors: corporate social responsibility, electronic word-of-mouth, and loyalty.

The survey was emailed to customers using banking services and interacting with banks via social media in Vietnam. According to the findings of the empirical study, there is a direct and indirect link between corporate social responsibility, electronic word-of-mouth, and customer loyalty in Vietnam's banking sector. The results of empirical research in Vietnam's banking industry indicate that corporate social responsibility has direct and positive impact on customer loyalty; corporate social responsibility has a direct and positive impact on customer's word-of-mouth; electronic word-of-mouth has a direct and positive impact on customer loyalty; and finally, corporate social responsibility has an indirect impact on customer loyalty through customer's electronic word-of-mouth.

Keywords banking industry, empirical study, PLS-SEM, social media

JEL Classification E44, G41, I22

INTRODUCTION

Corporate social responsibility (CSR) is defined as a company's commitment to long-term economic development by adhering to corporate principles, thus enhancing the quality of life for employees and their families, as well as the local community and society. With the development of science and technology, customers' comments and reviews about products and services on the Internet are becoming increasingly pervasive and influential to businesses. In particular, through electronic word-of-mouth (eWOM), customers' reviews via social media now have become the norm, strongly influencing the customer community in making decisions to use products and services. Therefore, CSR has a strong impact on the bank's brand image as well as customer loyalty.

eWOM shows how interactions take place through online channels and have a significant impact on customers' attitudes, beliefs, and behaviors. Customers are more likely to share their evaluations or remarks when they are concerned about others or want to boost their

self-esteem (Amblee & Bui, 2011). Customers share their evaluations online for curiosity and enjoyment, according to Burton and Khammash (2010). The term eWOM is defined in this research as the customer's online behavior of commenting or sharing evaluations.

CSR was discussed by Bowen (1953), then it has become one of the emerging topics in today's business environment, and is now considered an important strategy to help businesses create competitive advantages, especially for textile enterprises, which not only care about profits but also must perform their CSR activities in labor practices. All of the issues that must be addressed in CSR activities are typically related to the working environment, gender equality, occupational health and safety, the benefits of professional development training for employees, improving labor relations, retain employees (Shen & Zhang, 2019), in order to contribute to community development, including social security implementation activities such as humanitarian, charity, etc. CSR can be understood as the commitment of businesses to employees, partners and the market based on balancing the following factors: economic, social, customer, environment, legal, etc., towards sustainable development. According to Hameed et al. (2016), CSR includes two groups: External CSR is related to social and environmental activities to bring reputation, image to the business, while internal CSR is related to the policies that the business brings to employees such as: labor relations, health and humanity, work balance, employee training and development. In the current industry 4.0 context, positive or negative reviews provided by customers on social media (eWOM) regarding the CSR of banks have had a strong impact on customer loyalty to the bank.

1. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

At first, the concept of CSR was associated only with economic aspects and was understood as a company's commitment to value maximization for shareholders. Zenisek (1979) assumes that CSR is simply a company's compliance with business rules in order to achieve a legitimate profit. However, these approaches to CSR are rather narrow, as they are limited to specific aspects of the concept and do not consider multidimensional nature (Maignan & Ferrell, 2004).

Carroll (1979) expanded on the term CSR by outlining its structure, which includes economic responsibility, legal duty, ethical responsibility, and charitable responsibility to society. This viewpoint is broadly accepted (Mohr et al., 2001; Mandhachitara & Poolthong, 2011; Matten & Crane, 2005).

CSR is an organization's responsibility to society; this society includes the internal and external parties of the organization in which it exists and operates. CSR in an organization includes the following aspects: create profits for the company and shareholders, owners must create jobs, full wag-

es and benefits for employees, pay taxes, comply with the law, volunteer, protect the environment, pay the right contract for the partner, choose only the partners who perform CSR.

Since the beginning of human society, word-of-mouth (WOM) has been regarded as one of the most influential means of transferring information. WOM is one of the oldest forms of marketing and one of the most important sources of information for customers making purchasing decisions. WOM is described by Arndt (1967) as direct person-to-person contact regarding any product or firm that is not commercial. Westbrook (1987) defined WOM more generally, including all informal customer-directed communications regarding the ownership, use, or characteristics of particular goods or services or of the seller. WOM is described by Harrison-Walker (2001) as informal face-to-face interaction about a brand, product, service, or institution between a non-commercial communicator and receiver.

In the past, customers relied on WOM from family and friends to gather information, but today they seek online reviews (eWOM) about products or services information (Nieto et al., 2014) that influence their choice of brands, products or services (Goldsmith & Horowitz, 2006). eWOM appeared with the development of the Internet, spreading

quickly and widely, affecting a customer's purchase decisions and loyalty to products and services (Pourabedin & Melissa, 2015). Customers can access particular information and product-related discussions from other customers using search engines and social networks on the Internet. Customers can submit product comments and reviews on many platforms such as forums, websites, social networks, etc. These actions have created a diverse WOM community. To enhance competition among businesses, administrators invest in marketing activities to build brand image. Taking advantage of the Internet's rapid development, eWOM is one of the most effective, fast, and cost-efficient forms of communication that can meet the marketing needs of every business.

Hennig-Thurau et al. (2004) defined eWOM as any positive or negative comment made by current or former potential customers for the product or firm that is publicly available for reference over the Internet to a large number of customers and organizations. Litvin et al. (2008) described eWOM as "any informal customer conversations via Internet technology addressing the usage or qualities of specific goods and services or the seller, including information exchange between the producer and the customer."

According to Goldsmith and Horowitz (2006), customers may discuss product-related experiences via email, newsletters, chat sessions, forums, fan sites, brands, and customer groups on the Internet. Pedersen et al. (2014), Severi et al. (2014), and Torlak et al. (2014) found that eWOM influences customer preferences and behavioral intentions.

The concept of loyalty is given from the point of view of behavioral loyalty and attitudinal loyalty. For behavioral loyalty, loyalty is expressed as the number of repurchases made by a customer over a period of time. Behavioral loyalty occurs when a favorable judgment of the firm is made and an emotional connection develops between the customer and the institution, resulting in actual loyalty or, at least, prospective loyalty.

O'Malley (1998) gives a clear concept of loyalty when customers continuously believe that the organization's product/service is the best choice. It is suitable for the values they desire. They choose that

product/service whenever faced with a consumption decision. Customer loyalty is the tendency of attitudes and behaviors toward a brand that is preferred over all other brands, whether it is because of customer satisfaction or service, convenience or operation, or merely the friendliness or pleasure of the label, from the standpoint of business benefits. Compared to similar brands, customer loyalty encourages individuals to buy more in the long run, spend more of their money, and have a terrific shopping experience, which helps attract customers in a competitive market.

Oliver (1999) described loyalty as a profound re-buy or re-visit of a chosen product or service in the future, allowing recurring purchases of the same brand or re-ordering of the same order, despite contextual pressures and marketing attempts.

Companies participate in CSR for several reasons, including improving eWOM. Customers who are engaged in CSR are more likely to discuss the company's socially responsible initiatives with their friends, family, and coworkers (Bhattacharya & Sen, 2004). As a result, corporate involvement in CSR contributes to the development of a socially responsible image. When compared to traditional WOM, eWOM on social media offers several benefits for this purpose due to the rapid and spontaneous sharing of information. eWOM on social media may also be used to develop company values and CSR activities (Fieseler & Fleck, 2013). This is important in analyzing the effect of CSR contact on eWOM in online hangouts.

The quality and quantity of data provided to customers have increased significantly with the introduction of social networking sites, making it more reasonable for customers to make various buying decisions for different products and services based on the actual experiences of other customers on these social networking sites.

Firms' participation in CSR via social media creates more favorable conditions for customers to review companies and engage in dialogues with others, perhaps leading to positive eWOM. Individuals may collaborate and co-create on social networking sites, and businesses can interact with their customers, establish relationships, and trust them in a variety of ways. This sort of

partnership is more powerful and long-lasting (Bhattacharya & Sen, 2004). Customers' loyalty to a company mediates the association between a firm's amount of CSR contact and favorable eWOM on social media.

Another relationship that has also received much attention and research recently is the positive influence of CSR on customer loyalty (Mohr et al., 2001; Bhattacharya & Sen, 2004; Berens et al., 2007; Pirsch et al., 2007). CSR can also affect customer loyalty (Sureshchandar et al., 2001; Maignan & Ferrell, 2004). CSR can have a positive impact on customers' trust and connection with the company. According to Maignan and Ferrell (2004), customers support CSR efforts by loyalty to the company.

Maignan et al. (1999) discovered a favorable association between CSR and customer loyalty (Maignan & Ferrell, 2004). According to Barone et al. (2000), buyers are prepared to actively support firms that pledge in marketing to environmentally friendly or ethical values (Maignan & Ferrell, 2004). On the other hand, some authors have observed that a large number of customers declare their willingness to buy products from companies engaged in social activities (Ross et al., 2011).

Fatma et al. (2020) explored the effect of banks' CSR implementation on the interaction and eWOM of 239 customers on Facebook in the banking sector in India. According to the findings of this research, CSR communication on social networking sites draws customers while also assisting them in determining with firms and increasing their eWOM intent. Based on this conclusion, the authors recommend that managers emphasize CSR participation on social media in order to positively affect brand identity and eWOM.

Wei et al. (2021) researched the relationship between CSR, eWOM via social networks and the loyalty of 491 customers in the banking sector in China. The results of the research show that banks that actively engage in CSR activities for society such as issues related to the environment, ethics, and community activities will be highly appreciated and attached for the long term; also customers tend to share the bank's positive actions on media and social networks so that a positive eWOM

about the bank's CSR activities is established. The results of this research confirmed that a bank's CSR communication via social media directly and indirectly, through e-WOM, affects customer loyalty positively. The research findings will assist policymakers in better understanding how an organization's planned CSR social media marketing activities may lead to better customer outcomes such as customer loyalty and eWOM.

Zhang et al. (2021) studied the role of eWOM in moderating the association between CSR communication on social media and customer loyalty in the banking industry. The research depends on a sample of 431 Pakistani banking customers. According to the findings of the study, bank CSR communication on social media enhances customer loyalty, and eWOM mediates this link to some extent. The research findings also give further relevant empirical data for the banking sector to appreciate the relevance of CSR communication via eWOM in increasing customer loyalty, which is critical for all institutions, especially during times of crisis.

eWOM is a process in which customers communicate information online with each other about the brand and the company. Previous research has determined that eWOM is a strategy to positively impact customer loyalty (Serra-Cantalops et al., 2018; Tseng & Lee, 2018).

Companies engage in CSR activities and promote on social media to create a socially responsible image and attract customers' interest in the company's brand (Chu et al., 2020). When customers surfing on social networks see that a company is actively engaging in CSR activities to contribute to society and the environment, customers will feel appreciated and want to stick with that company for a long time. Thus, customers want to positively respond to the company, and customers are likely to use eWOM positively about that brand on social media with other customers (Fatma et al., 2020; Schaefer et al., 2020). In the banking sector, Cheng et al. (2021) verified that a bank's CSR activities help create positive eWOM on social media for that bank from its customers. Similarly, Khan et al. (2015) affirmed that a bank's CSR activities are the direct determinant of WOM in the banking sector in Pakistan. Other scholars have also confirmed

a positive relationship between bank CSR activity and positive WOM (Abbas et al., 2018; Fatma et al., 2020).

On the basis of previous research, the following four research hypotheses are proposed:

- H1: *A bank’s CSR operations through social media have a positive effect on customer loyalty.*
- H2: *A bank’s CSR operations through social media have a positive effect on eWOM for the bank.*
- H3: *Bank eWOM through social media has a positive effect on customer loyalty.*
- H4: *In the banking sector, eWOM mediates and has a positive effect on the interaction between CSR and customer loyalty.*

2. METHODS AND DATA

The research data were collected in Vietnam in July-August 2021 via online questionnaires addressed to banking customers and contacts with banks on social media.

The questionnaire was created based on the research of Augusto and Torres (2018), Torres et al. (2018), Shankar et al. (2020), and Wei et al. (2021), and then converted into an internet survey on Google Forms in Vietnamese so that customers could understand the meaning of each question and provide the most accurate answers possible. The questionnaire contains 16 questions, five of which are about custom-

ers’ characteristics and private details, such as their age, gender, academic level, employment, and average monthly income. The remaining 11 questions are built on a 5-point Likert scale, with three-factor groups: (i) CSR (3 items); (ii) eWOM (5 items); and (iii) Customer loyalty (3 items). In this research, convenience sampling was used.

The data were validated before analysis to guarantee the legitimacy of the replies, and the variables were encoded. The research was completed by 293 customers; however, 11 invalid replies were received owing to missing or erroneous information, resulting in a total of 282 usable answers in the final dataset. The final dataset has 282 legitimate replies after improper answers are removed.

To test the model and study hypotheses, quantitative research is conducted. PLS-SEM was applied in this research, since it is extensively used in current research and has certain advantages over other approaches (Hair et al., 2013). PLS-SEM is used to estimate both the measurement model and the research framework of the proposed model at the same time. SPSS 23 software for descriptive statistics and SmartPLS 3.2.7 software for PLS-SEM were used to conduct the analysis. To assess the model’s proper and testing processes, the researchers employed the following indicators: (i) Chi-square, p-value, and the Standardized Root Mean Square Residual (SRMR); (ii) Cronbach’s Alpha; (iii) Average Variance Extracted (AVE); and (iv) Composite Reliability (CR).

Figure 1 shows a proposed research model for the interaction between eWOM, CSR, and customer loyalty in the Vietnamese banking sector.

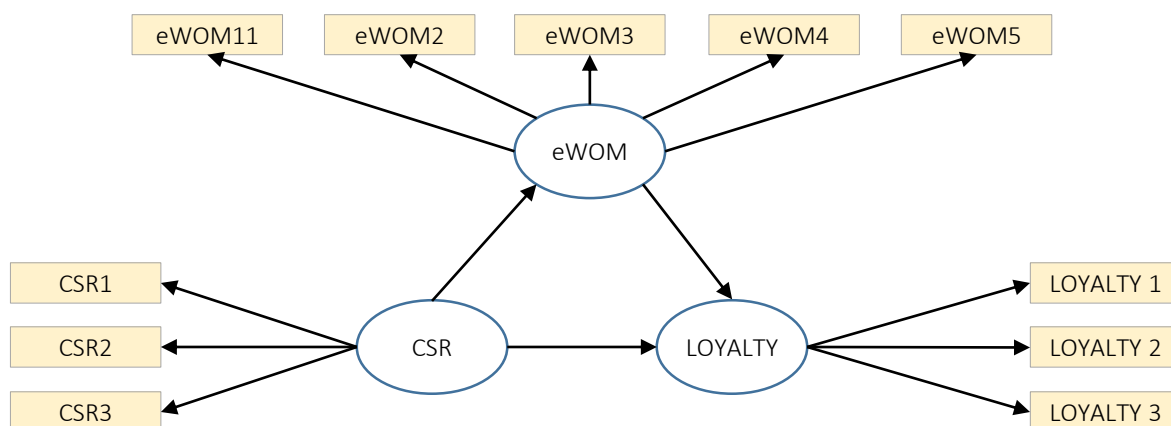


Figure 1. Proposed research model

3. RESULTS

Table 1 presents statistical results describing in detail the five demographic characteristics of customers in the research sample, including: (i) Gender; (ii) Age; (iii) Academic level; (iv) Occupation, and (v) Average monthly income. In terms of gender, 78.37% are female customers, 21.63% are male customers. According to statistical findings, up to 69.86 percent of customers aged 18-30, 20.21 percent of customers aged 31-40, and just 9.93 percent of customers aged 41-50 connect with the bank via social media. In regards to the academic level, 77.10% of clients hold university degrees, while 22.90% hold graduate degrees. In regards to occupation, the bulk of clients (53.19 percent) are employees, followed by students (accounting for 43.62 percent). Finally, in terms of average monthly income, the income level below 10 million VND is the most common, accounting for 60.64% of the total 282 customers surveyed, followed by the average income of 10-20 million VND per month with the rate of 27.66%, the lowest in the group of customers with income from 31-40 million VND with the rate of 2.48%.

Table 1. Demographic variable descriptive statistics

Variables		Frequency (N = 282)	Percentage (%)
What gender are you?	Male	61	21.63
	Female	221	78.37
How old are you?	18-30	197	69.86
	31-40	57	20.21
	41-50	28	9.93
What is your degree of education?	University	215	76.24
	Postgraduate (e.g., Master, PhD)	67	23.76
What is your profession?	Employed	150	53.19
	Employed part-time	2	0.71
	Not currently employed	1	0.35
	Student	123	43.62
What is your average monthly income?	Self-employed	6	2.13
	< VND 10 million	171	60.64
	VND 10-20 million	78	27.66
	VND 21-30 million	18	6.38
	31-40 VND million	7	2.48
	above VND 40 million	8	2.84

Table 2 provides extensive descriptive data on the mean, standard deviation, kurtosis, and skewness of three variables: (i) CSR; (ii) eWOM; and (iii) Customer loyalty.

Table 2. Mean, standard deviation, kurtosis and skewness

Variables	Mean	Standard deviation	Excess kurtosis	Skewness
CSR1	4.199	0.818	1.79	-1.084
CSR2	3.677	0.894	-0.149	-0.215
CSR3	4.202	0.798	0.379	-0.802
eWOM1	3.216	1.299	-0.926	-0.222
eWOM2	3.113	1.23	-0.871	0.001
eWOM3	3.727	1.104	-0.276	-0.634
eWOM4	3.826	1.032	-0.204	-0.619
eWOM5	4.071	0.958	0.785	-1.044
LOYALTY1	4.089	0.991	1.025	-1.125
LOYALTY2	4.131	0.949	0.973	-1.115
LOYALTY3	4.177	0.959	0.739	-1.115

Table 3 presents the analysis results of PLS-SEM based on the proposed research model. The results show that the values of Cronbach's Alpha, Composite Reliability of all three groups are greater than 0.7, AVE of all three groups CSR, LOYALTY, eWOM are all greater than 0.5. Cronbach's Alpha, Composite Reliability, and AVE values of three groups CSR, LOYALTY, and eWOM all satisfied the requirements set by Hair Jr. et al. (2017) and were employed in the further phases of analysis.

Figure 2 shows the results of the PLS-SEM model, which has a Chi-square statistical value of 257.108. According to Hulland (1999) and Hair Jr. et al. (2017), if the model obtains an SRMR value smaller than 0.1, it is regarded as appropriate for the actual data. Therefore, with SRMR = 0.065 < 0.1, the research model is appropriate to reality on the influence of eWOM, CSR, and customer loyalty in Vietnam's banking sector.

The bootstrapping approach with re-sampling of 500 datasets (n = 500) was used to assess the model's dependability. The results of the bootstrap test reveal that the coefficients are all non-zero, and the original weights are significant with the bootstrapping weighted average, since all weights are inside the 99 percent confidence range. As a result, the model's estimations can be considered credible. The research's hypothesis testing results in Table 4 reveal that data support hypotheses *H1*, *H2*, *H3*, and *H4*.

According to the test results, a bank's CSR efforts have a positive effect on customer loyalty. (Hypothesis *H1* ($\beta = 0.290$, t-stats = 4.145, p-val-

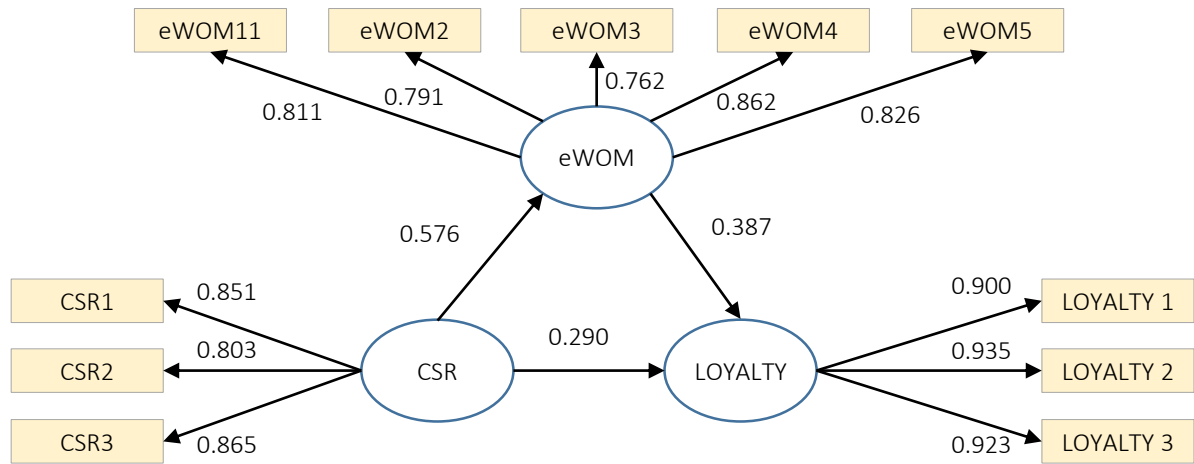


Figure 2. The PLS-SEM algorithm analysis results

Table 3. PLS-SEM algorithm analysis results

Variables	Items	Loading	Cronbach's alpha	Composite reliability	Average Variance Extracted (AVE)
CSR					
1	CSR1	0.851	0.791	0.878	0.705
2	CSR2	0.803			
3	CSR3	0.865			
LOYALTY					
1	LOYALTY1	0.900	0.908	0.942	0.845
2	LOYALTY2	0.935			
3	LOYALTY3	0.923			
eWOM					
1	eWOM1	0.811	0.870	0.906	0.658
2	eWOM2	0.791			
3	eWOM3	0.762			
4	eWOM4	0.862			
5	eWOM5	0.826			

Table 4. The results of the hypothesis test

Hypothesis	Relationship	β	t-stats	P-values	Decision
H1	CSR → LOYALTY	0.290	4.145	0.000	Supported
H2	CSR → eWOM	0.576	13.326	0.000	Supported
H3	eWOM → LOYALTY	0.387	5.334	0.000	Supported
H4	CSR → eWOM → LOYALTY	0.223	4.716	0.000	Supported

ues = 0.000)). CSR also has a direct and same impact on the positive eWOM of customers in the banking sector in Vietnam (Hypothesis H2 ($\beta = 0.576$, t-stats = 13,326, p-values = 000)). The test findings in Table 4 further reveal that eWOM has a direct and similar effect on customer LOYALTY (Hypothesis H3 ($\beta = 0.387$, t-stats = 5,334, p-values = 0.000)), and that eWOM is also an intermediate between CSR and LOYALTY (Hypothesis H4 ($\beta = 0.223$, t-stats = 4,716, p-values = 000)).

4. DISCUSSION

According to the research findings in Table 4, there is a relationship between eWOM, CSR, and customer loyalty in the Vietnamese banking sector.

First and foremost, CSR is a crucial aspect that has a direct, positive, and consistent influence on customer loyalty in the Vietnamese banking sector. When banks actively participate in activities that

demonstrate appropriate CSR to the community, it will make a good impression on customers, thereby increasing customer commitment and loyalty to the bank. The results of this research are also quite similar to previous research of Maignan et al. (1999), Mohr et al. (2010), Sureshchandar et al. (2001), Maignan and Ferrell (2004), and Ross et al. (2011).

Secondly, the research results also showed that CSR is also a factor that has a direct and same impact on eWOM. This result confirmed the same relationship between CSR and eWOM with the empirical data set of customers in the banking sector in Vietnam. When banks actively engage in CSR activities and promote on social media, they will be responded and appreciated by positive eWOM from customers about the bank's brand. This result is quite similar to previous research of Bhattacharya and Sen (2004), Ross et al. (2011), Abbas et al. (2018), Fatma et al. (2020), and Cheng et al. (2021).

Thirdly, the results of hypothesis testing in Table 4 affirmed the direct relationship and same impact of eWOM on customer loyalty in the banking sector in Vietnam. Similar to the research results of Fieseler and Fleck (2013), Serra-Cantalops et al. (2018), Tseng and Lee (2018), and Wei et al. (2021), the results of empirical research in Vietnam showed that when customers are affected by positive eWOM about banks, they tend to stick longer and be more loyal to the bank's products and services.

Finally, the hypothesis test results also showed the indirect impact of CSR on loyalty through eWOM on customers in the banking sector in Vietnam. This result is similar to previous research of Bhattacharya and Sen (2004), Wei et al. (2021), and Zhang et al. (2021) when affirming the indirect and same relationship of CSR to LOYALTY through eWOM.

CONCLUSIONS

CSR is understood as the commitment of businesses to sustainable economic development through compliance with business ethics, thereby improving the quality of life for employees and their families as well as the local community and society. With the development of science and technology, customers' comments and reviews about products and services on the Internet are becoming increasingly pervasive and influential to businesses. Especially, through eWOM, customers' reviews shared on social media now have become the norm, strongly influencing the customer community in making decisions to use certain products and services. Therefore, CSR has a strong impact on a bank's brand image as well as customer loyalty.

The research has achieved the stated research objective when providing more experimental scientific evidence on the interplay between the factors (i) eWOM; (ii) CSR; and (iii) LOYALTY of customers in the banking sector in Vietnam. The research results are of reference value to help bank administrators assess the effectiveness of CSR promoting activities on banking media as well as eWOM to customer loyalty. Based on the research results, bank administrators can implement solutions and strategies to help increase customer loyalty to the bank through the implementation of CSR and advertising strategies on the social media platform. The research is useful in providing detailed information to bank administrators in Vietnam to help improve customer loyalty through CSR communication via social media. The research also provided empirical evidence on the impacts of eWOM, CSR, customer loyalty on social media in the banking sector in a developing economy country like Vietnam.

Although certain achievements, as well as the stated objectives are archived, the research still has certain limitations such as: (i) The survey sample size was only 282 customers and mainly concentrated in Ho Chi Minh City, so it is not representative of all customers in the banking sector in Vietnam; (ii) The convenience sampling has many limitations that affect the accuracy of the research results; and (iii) The research model has only three main groups of variables, the influence of which on other groups of factors was not taken into account.

AUTHOR CONTRIBUTIONS

Conceptualization: Nguyen Minh Sang.
 Data curation: Nguyen Minh Sang.
 Formal analysis: Nguyen Minh Sang.
 Methodology: Nguyen Minh Sang.
 Visualization: Nguyen Minh Sang.
 Writing – original draft: Nguyen Minh Sang.
 Writing – review & editing: Nguyen Minh Sang.

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