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Driving a positive brand image to customers through strategic corporate social responsibility: The case of deposit money banks in Nigeria

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Abstract--This study examined the impact of corporate social responsibilities (CSR) on the brand image with emphasis on deposit money banks in Asaba, Delta State. The study aimed at determining how banks' engagement in CSR practices affects customers' perception of banks' brand image. To achieve this objective, a sample of 396 respondents was randomly drawn from twelve (12) branches of four (4) deposit money banks including Access Bank Plc., Fidelity Bank Plc., GTB Plc., and Zenith Bank Plc. We considered such CSR metrics as philanthropic responsibilities, sustainability responsibilities and ethical responsibilities; while the brand image was measured by customers' perception of brand attributes and benefits. The multiple regression estimation techniques were employed for data analysis and the test was carried out using the statistical package for social sciences (SPSS). The result revealed that all corporate social responsibility metrics have a positive and significant impact on the brand image of the selected banks. The implication is that banks' engagement in CSR practices significantly impacts customers' perception of the banks' brand. This study, therefore, recommends that Nigerian banks should take advantage of their CSR practices to drive positive perceptions about their brands to the customers and members of the general public. It is also recommended that banks

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should intensify their participation in CSR tasks as evidence has shown that this can greatly influence customers' perceptions of their brands.

Keywords--philanthropic responsibility, ethical responsibility, sustainability responsibility, brand image, customers' perception, banks.

Introduction

More people than ever before are worried about sustainability-related issues and being green and aware has become mainstream (Ottman, 2019). Ottman (2019) claims that today's consumers fear that our planet is losing the ability to sustain human life and the health of humanity. Customers are more aware of sustainability today, due to the subject's accessibility. This era's growing environmental awareness replaces the old resource-intensive products with eco-innovative ones, consisting of new innovative designs and technologies. It is important to highlight the fact that 90 % of the largest European companies today publish information about their activities within social and environmental areas. In addition, more than 50% of the largest global companies produce CSR reports to embrace the subject more specifically as argued by Tian, Li and Chen (2016). This has strengthened the competition between businesses and a certain need to develop marketable, innovative and legitimately sustainable brands. Therefore, it is essential to integrate CSR into businesses to be able to compete with other companies (Salmones, Crespo, & Bosque 2015; Lee, 2018). Although there has been much research on CSR in recent decades, there is still a need for further investigation to understand its benefits as a marketing strategy (Lee, 2018).

An appropriate marketing strategy is crucial for the success of a business. The importance of brand building within the service sector has also gained considerable attention in the past 20 years. Hence, branding has become an essential part of service organizations to increase competitiveness. However, to succeed with brand building it is important to consider the customer's way of identifying with the brand (Grönroos, 2017). The customer's associations linked to the brand are recognized as the brand image. Brand image is a key component and the most important factor in marketing strategy since it affects both functional (objective) and affective (subjective) dimensions of customer perception (Vázquez, Belén & Iglesias, 2016; Lee, 2018). A former study by Werther and Chandler (2015) indicates that CSR has a positive effect on brand image. The study included 25 000 customers in Western Europe, Canada and the USA, where the result showed that two-thirds of the customer's brand image was affected by CSR in a positive way (Werther & Chandler, 2015). Therefore, communicating the CSR policy can strengthen the brand image (Boonpattarakon, 2016). Sen and Bhattacharya (2016; 2018) show that the customer's perception of CSR and the applied CSR strategy have to be interrelated to deliver a positive outcome. Several studies show a positive effect on the attitude towards the company and the product purchase intentions when CSR is implemented in a company's strategy. However, customers are more sensitive to negative than positive CSR information.

Studies on CSR and brand image have mostly focused on the product-based industry and less on the service industry (Casado-Diaz, Nicolau-Gonzálbez, Ruiz-Moreno and Sellers-Rubio 2019; Grönroos, 2017). The service industry is growing and even product-based companies are to some extent developing into service businesses (Grönroos, 2017). Furthermore, studies have shown the important role of CSR in the service industry (Casado Diaz et. al., 2019). The banking sector is a fast-growing sector within the financial service industry in Nigeria and in recent years, new deposit money banks like Globus Bank, and Providus Banks (among others) have sprung up with operations across major cities in Nigeria.

In today's competitive market, banks grow their business by minimizing their environmental risks due to the pressure and the specific environmental and social issues relevant to companies' stakeholders. The CSR debate has been intensified since the twentieth century, not only on the international level but also in Nigeria. An example of a debate that received widespread attention is Shell- one of the biggest MNCs in the oil and gas industry in Nigeria. This created a social crisis between the company and its immediate environment, thereby causing the company to transfer its operations to another location. Public access to worldwide information due to technology and social awareness has forced the public to place higher demands for accountability through CSR programmes. The demand for implementation of these CSR programmes does not only put pressure on firms' finances but the public image also.

The debate on CSR and how it affects public perceptions about a brand has been a very controversial topic over the past decades and discussions have centred on the arguments of whether or not the public views firms' CSR spending as a factor that can influence their perception of a brand. Idowu and Filho (2019) argued that even though the studies of CSR's effect on the brand image have shown an important role in the service industry the research is still limited in number and scope, especially for developing countries like Nigeria.

Nigerian banks engage in CSR activities to create a positive brand image for the public. The rise in scepticism over the fears of creating a bad impression about a brand due to non-engagement in CSR programmes has forced a lot of banks to develop CSR strategies that are geared towards promoting their brands. However, there has been little or no empirical literature to support the presumed link between banks' engagement in CSRs and brand image in Nigeria. Given that brand image is one of the most important aspects of banks' marketing strategies in Nigeria and CSR has become mainstream, it is relevant to investigate the subject for future marketing strategy planning. Therefore, this study is set to investigate the impact of CSR on public perception of brands in Nigeria, with emphasis on the Nigerian banking industry.

Literature review

The Concept of Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) has been defined in different ways. Corporates and government institutions define CSR from different perspectives, depending on their conditions, characteristics, and development level. For Matten

and Moon (2015), CSR combines business ethics, charitable businesses, corporate citizens, sustainability, and environmental responsibility. It is a dynamic concept and always faces challenges in every specific economic, political, and social context. In terms of government management, many countries have institutionalized the concept of CSR into documents and regulations. On a bigger scale, the effort to conceptualize CSR as an international common practice has been realized. There are several different approaches to studying CSR (Yang and Yin, 2019; Xiao, Yoon & Lee, 2017; Sen & Bhattacharya, 2016). Another research trend approached CSR on the cost-benefit dimension. These studies investigate and measure costs and investments, and required efforts to carry out CSR activities, such as market effects- reputation, market share, sales, growth, etc. and financial effects- enterprise value, business performance, ROI-return on investment, etc. (Sprinkle & Maines, 2016).

Brand image

Brand image is one of the very renowned concepts in marketing, but in literature, there is less agreement on its definition; for example, Aaker defined brand image as “a set of associations usually organized in some meaningful way” (see Dobni & Zinkhan, 2016; Jia, 2019). An image and an association are both based on the perception of reality. Brand image may or may not reflect objective reality (see Feng, Wang, Qin & Wei, 2019). Consistent with the definition of Brand Image by Arbouw, Ballantine and Ozanne (2019) “the sum of the total impressions a consumer receives from many sources”; Asmussen and Fosfuri (2019) “Composite image of everything the people associate with the brand” and “the product perception” Abbes, Hallem and Taga (2020) states that Keller defined Brand image as “the perception about a brand as reflected by the brand association held in consumer’s memory”. According to Ismail (2017), a brand image is the constellations of pictures and ideas in people’s minds that sum up their knowledge of the brand and their main attitudes towards it. This definition shows that the brand image is a subjective concept rather than an objective concept formed in the consumer’s mind (Ismail, 2017).

Associations related to the brand are grouped to form an image in the consumer's mind. Thus, consumers are more peculiar about brand associations and product attributes to determine the value for money. It is product attributes that initiate the purchase and brand image comes at a later stage, however, it does have a significant role to play in consumer buying behaviour. The name, image, logo and colour of Telenor are easily acceptable and leave a mark on consumers' minds due to their neutrality and unique aesthetics. However, if the associations like self-expressive benefits, personalities and emotional benefits are introduced it will further enhance the brand image of Telenor in terms of quality and value. All its marketing efforts are focused on improving product and corporate image or one can say brand image (see Roblek, Mesko & Dimovski, 2018).

Theoretical framework

Social contract theory

The social contract theory can be traced to the early works of Hobbes (1946), Donaldson (1982), Rousseau (1968) and Locke (1986). This theory assumes that there is a social contract between firms and the environments in which they operate, and this contract poses an indirect obligation on such firms to ensure that their operations do not affect the environment negatively (environmental protection), even if they do, they must take responsibility for such actions and make amends where necessary (Rest, Narvaez, Bebeau, and Thoma, 1999). The early work of Donaldson and Dunfee (1999) and most recently Dunfee (2006) proposed an alternative social contract theory tied to firms' performance, as a way of employing managers to be accountable for the environmental implication of their actions.

According to their proposition, when the social contract between the firm and the society is duly honoured by the firm, it guarantees a peaceful coexistence between such firms and their environment, which is the first step towards good firm performance. Hence, for this study, we propose through the social contract theory that banks are responsible for shaping customers' perception of their brand and by simply respecting the social contract, they can be able to drive a positive image of their brand to the customers who are also members of the society within which they operate. Therefore, a good CSR gesture has a positive and significant effect on the way customers see the bank's brand and this can help the bank to earn brand recognition and loyalty.

Legitimacy theory

The legitimacy theory states that there is a limit to what a firm can do or how it can act for its brand to be perceived as acceptable in the society in which they operate, but beyond this boundary, it is assumed that the firm is operating illegitimately, and all forms of wealth acquired at this point are also illegitimate. It further argues that a firm's performance is legitimate when it is judged to be fair and acceptable by the society in which it operates. However, the legitimacy gap arises when firms begin to operate in isolation from society (i.e. out of negligence) or in manners that deviate from societal expectations. O'Donovan (2002) argues that certain decisions and actions may be taken or engaged in illegitimately by firms either to gain or to maintain their level of current legitimacy or to repair or to defend their lost or threatened legitimacy.

The importance of the legitimacy theory is demonstrated through the concept of "**social contract**" as demystified by the social contract theory. While relating firms' CSR practices to brand image, it can be argued that the survival of a bank's brand will be threatened if the society perceives that the firm is operating illegitimately, or has breached its social contract. Specifically, when the society is not satisfied (to a reasonable degree) that the firm is operating acceptably or legitimately, the society will effectively withdraw the firm's contract to continue its operations. This can be followed by consumers reducing or eliminating the demand for the business products of the organization, factor suppliers

eliminating the supply of labour and financial capital to the organization, or constituents lobbying the government for increased taxes, fines or laws to prohibit those actions which do not conform to the expectations of the society (Shocker and Sethi, 1974; Suchman, 1995).

Empirical review

Several studies have been conducted on the impact of CSR on brand image, especially in developed countries. This section will provide existing empirical evidence on this subject matter as follows;

- Almeida & Coelho (2019) carried out a study on “*The Antecedents of Corporate Reputation and Image and Their Impacts on Employee Commitment and Performance*”. The study examined the impact of building a positive corporate reputation on brand image and employee performance. The findings revealed that a positive corporate image gives a firm a lot of benefits, including recognition and recall of the brands, brand loyalty, employee motivation and loyalty, and a positive reputation among competitors.
- Nguyen & Leblanc (2020) examined the corporate image and corporate reputation in customers' retention decisions in services. The findings from the study revealed that corporate identity is dependent on how the customers perceive the corporate brand, and organizations with a great reputation for CSR practices often drive positive perceptions to customers.
- Loosemore & Lim (2018) carried out a study on the impact of corporate social responsibility on the brand acceptance of construction and engineering companies. The study focused on such aspects of CSR as philanthropic spending, ethical responsibilities and sustainability reporting. The result revealed that there is a positive and significant relationship between the selected CSR metrics and public perceptions about the brand of construction and engineering firms that engaged in CSR practices.
- Liu (2016) carried out a further study and found that consumers' participating in charitable donations through the CSR activities organized by enterprises could help to improve the image of product brands. They further suggested that firms should ensure that they engage the public in their CSR programmes to promote their brand image.
- Liu (2016) also investigated the impact of CSR practices on brand performance. The findings of the study revealed that charitable donations had a greater effect on consumers' evaluation of an enterprise than business sponsorship. The study also revealed that customers usually patronize brands with good societal standings.
- Feng et al., (2019), carried out a study on the effect of CSR on public perception of a brand. The study provided evidence of the positive relationship between consumers' continuous purchasing willingness and CSR practices, which could enhance the perception of consumers of corporate reputation.
- Zhuo and Lu (2019) provided evidence to explain how enterprises can effectively combine society, economy, and employees by organizing and implementing volunteer activities. Therefore, enterprises should actively organize CSR activities to make consumers perceive CSR and thus affecting the corporate brand image.

- Sharma & Jain (2019) conducted a study showing that people were more likely to respond to a brand that was involved in some good causes. The consumer's idea about a firm depends on perception, which includes brand performance and brand equity.
- Moreover, brand performance is the input of a brand that influences positively the overall performance of the business (Loosemore & Lim, 2018; Irshad et al., 2017). To succeed in achieving brand loyalty in the current period, firms must devote attention to creating and sustaining customer loyalty, with CSR being a useful tool in this regard (Almeida & Coelho, 2019).

Enterprises can improve public welfare and CSR implementation through marketing activities as well. As the first of six types of public welfare marketing approaches put forward by Kotler, the cause-related promotion strategies of a firm seek to encourage the public to devote their attention to public welfare causes with the use of the firm's various material or non-material resources (Jeon & An, 2019; Liu, 2016).

Research Methodology

The research design adopted for this study is the survey design. Although only four (4) deposit money banks in Asaba were considered based on their size and customer base. However, the simple random sampling technique was ultimately used in selecting the customers that are included in the sample. However, the sample size was determined after applying the Taro Yemane formula. The table below summarizes the customer traffic rate of the selected deposit money banks in Asaba as documented by the respective Head of Operations for each bank branch.

Table 1
Data on Customer Traffic

S/N	BANKS	AVG. TRAFFIC	COMPUTATIONS	EXPECTED NO. OF RESPONDENTS
1	Zenith Bank- Nnebisi	2000	$(2000/16600)*390$	47
	Zenith Bank-ICT	1500	$(1500/16600)*390$	35
	Zenith Bank-GRA	1200	$(1200/16600)*390$	28
	Zenith Bank-Ezenei	1800	$(1800/16600)*390$	42
2	Access Bank-Nnebisi I	1200	$(1200/16600)*390$	28
	Access Bank-Nnebisi II	1000	$(1000/16600)*390$	24
	Access Bank-Okpanam	1900	$(1900/16600)*390$	45
	Access Bank-Ezenei	1800	$(1800/16600)*390$	42
3.	Fidelity Bank-Nebisi	1000	$(1000/16600)*390$	24
	Fidelity Bank-Okpanam	1200	$(1200/16600)*390$	28
4	GTB-Nnebisi	800	$(800/16600)*390$	19
	GTB-Bonsai	1200	$(1200/16600)*390$	28
<i>Total</i>		16600		390

Source: Estimates Collected from the Head of Operations (HOPs) for the respective Banks

Given the information above, the sample size is hereby computed as follows;

$$n = \left\lceil \frac{N}{1 + N(e)^2} \right\rceil$$

$$n = \left\lceil \frac{16600}{1 + 16600(0.05)^2} \right\rceil = 390$$

Hence, the sample size is approximately 390 customers and this will be spread between all the selected deposit money banks proportionately as revealed in Table 3.1 above. Furthermore, Questionnaires were used as the instrument for data collection and data collected were analyzed using the multiple regression estimation techniques. The multiple regression model is as stated below for this study;

$$\mathbf{BRAND\ IMAGE = f (CORPORATE\ SOCIAL\ RESPONSIBILITIES) + \epsilon}$$

(i)

Given that brand image here refers to customers' perception about the brand-which is reflected in their attitude towards the brand, emotional attachment and acceptance. Therefore, the model of the study is presented below;

$$\mathbf{BRDI}_y = \alpha_0 + \beta_1 + \beta_2 \mathbf{PRES} + \beta_3 \mathbf{SRES} + \beta_3 \mathbf{ERES} + \epsilon$$

(ii)

Where:

BRDI : Brand image as perceived by customers

PRES : Customers' perception of the philanthropic responsibilities of the selected banks.

SRES : Customers' perception of the sustainability responsibilities of the selected banks.

ERES : Customers' perception of the ethical responsibilities of the selected banks.

α_0 : a constant, equals the value of Y when the value of X = 0

β : coefficient of the independent variables

ϵ : the error term

Results and Discussion

Regression result

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	PRES, SRES, ERES ^b	.	Enter

a. Dependent Variable: BRDI

b. All requested variables were entered.

Source: SPSS OUTPUT 2021

Model Summary

Model	R	R Square	Adjusted Square	R	Std. The error in the Estimate
1	.791 ^a	.626	.619		.23651

a. Predictors: (Constant), PRES, SRES, ERES

Source: SPSS OUTPUT 2021

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.644	3	5.548	99.186	.000 ^b
	Residual	9.957	178	.056		
	Total	26.601	181			

a. Dependent Variable: BRDI

b. Predictors: (Constant), PRES, SRES, ERES

Source: SPSS OUTPUT 2021

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.250	.112		2.231	.027
	PRES	.617	.060	.647	10.282	.000
	SRES	.654	.043	.701	15.103	.000
	ERES	.431	.053	.512	-8.199	.000

a. Dependent Variable: BRDI

Source: SPSS OUTPUT 2021

Discussion of Results**Banks' Philanthropic Responsibilities (PRES) and Brand Image**

From the regression result obtained, the coefficient for PRES is 0.647. This indicates that the banks' engagement in philanthropic responsibilities has a positive impact on the brand image of the selected bank. This result implies that banks' involvement in philanthropic CSRs usually drives home a positive image of their brands to customers. These customers are also members of the society who will in turn become beneficiaries of these CSRs by banks. In the study by Almeida and Coelho (2019) which examined the impact of building a positive corporate reputation on brand image and employee performance, similar findings revealed that a positive corporate image gives a firm a lot of benefits, including recognition and recall of the brands, brand loyalty, employee motivation and loyalty, and a positive reputation among competitors, and one way of achieving these milestones is by giving back to the society. Hence, there is a need for banks to earn legitimacy within the communities where they operate and the society at large if they want to drive a positive brand image.

From the regression result obtained, the coefficient for SRES is 0.701. This indicates that the banks' engagement in sustainability responsibilities has a

positive impact on the brand image of the selected bank. Banks have a responsibility to ensure that they meet the needs of all stakeholders of the bank. Stakeholders in this sense do not only refer to those with direct stakes in the bank. Banks are also accountable to the society at large for their operations and must ensure that they create programmes geared towards ensuring environmental sustainability. The stakeholder's theory compels the bank to ensure that the interest of all stakeholders are put into consideration before economic profits are declared to paint a good image of the bank's brand to the public. Nguyen and Leblanc (2020) argued that corporate identity is dependent on how the customers perceive the corporate brand, and organizations with a great reputation for CSR practices often drive positive perceptions of customers.

From the regression result obtained, the coefficient for ERES is 0.512. This indicates that banks' ethical responsibilities have a positive impact on the brand image of the selected bank. This result simply indicates that banks with high ethical standings in society will drive a positive brand image to customers compared to banks with poor ethical standings as judged by the social contract theory. All parties to the social contract need to observe all ethical requirements. How the public views a brand is also dependent on the ethical history of such a brand. Banks with poor customer service ethics are often perceived by customers as unreliable brands. Zhuo and Lu (2019) argued that enterprises can effectively combine society, economy, and employees by organizing and implementing volunteer activities. Therefore, enterprises should actively organize CSR activities to make consumers perceive the CSR and thus affecting the corporate brand image. Furthermore, on this argument, Sharma and Jain (2019) concluded that people were more likely to respond to a brand that was involved in some good causes. The consumer's idea about a firm depends on perception, which includes brand performance and brand equity. Moreover, brand performance is the input of a brand that influences positively the overall performance of the business.

Conclusion and Recommendations

Following the result obtained from the test of hypotheses carried out and a critical review of past works of literature, it is pertinent to state in the conclusion of this study that banks' engagement in such CSR practices as philanthropic responsibilities, sustainability responsibilities and ethical responsibilities have a positive and significant impact on customers' perception about the banks' brand image.

Recommendations

This study, therefore, recommends as follows;

- Nigerian banks should take advantage of their CSR practices to drive positive perceptions about their brands to the customers and members of the general public.
- It is also important for banks to intensify their participation in CSR tasks as evidence has shown that this can greatly influence customers' perceptions of their brands.

- There is the need for banks to ensure that they respect the social contract within the societies where they operate. This is also an important factor that influences customers' perception of the bank as a brand.

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