


CSR Impact of Bangladeshi Bank on Consumer Loyalty: Trust and Satisfaction Roles during COVID-19

Md Jahir Uddin Khan^{1*}, Shouming Chen¹, Md Zakir Hossain Khan², Md Abid Hasan³

¹School of Economics and Management, Tongji University, Shanghai, China

²Zhijiang Information Technology Co., Ltd., Shanghai, China

³College of Business, Sichuan University, Chengdu, China

Email: *jahiruddin@tongji.edu.cn

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Abstract

This study examines how consumer loyalty was affected by private banks' CSR actions in Bangladesh during the COVID-19 epidemic, with a particular emphasis on the mediating effects of satisfaction and trust. The purpose of the study is to comprehend the connections between corporate reputation, trust, customer happiness, loyalty, and the economic, legal, ethical, philanthropic, and environmental aspects of corporate social responsibility. An online survey was used to gather data from 405 bank clients in Bangladesh using a quantitative approach. The study evaluated consumers' impressions of CSR initiatives throughout the epidemic. To evaluate the data and look for connections between variables, partial least squares structural equation modeling (PLS-SEM) was used. The results show that corporate social responsibility (CSR) activities greatly improve a company's reputation, customer happiness, and trustworthiness. In particular, economic and ethical responsibilities enhance business reputation, while legal and philanthropic responsibilities significantly increase consumer trust. Legal requirements also have a favorable effect on how customers view banks. The study shows that the relationship between CSR initiatives and customer loyalty is mediated by customer happiness and trust. These findings have significant theoretical and practical implications. The study enhances scholars' understanding of CSR's impact on consumer behavior, particularly in times of crisis. According to the findings, banks should give legal and charitable CSR initiatives top priority in order to increase customer loyalty and trust especially in trying times like the COVID-19 pandemic. By honing their CSR tactics, banks can improve their reputation and build a loyal clientele.

Keywords

CSR, COVID-19, Corporate Image, CSR Trust, Corporate Evaluation, PLS-SEM, Corporate Reputation, Customer Satisfaction and Customer Loyalty

1. Introduction

The corporate world has always been interested in social issues. The term “corporate social responsibility” (CSR) merely describes methods used by businesses to conduct themselves in an ethical and socially responsible manner. Corporate Social Responsibility (CSR) encompasses a broad range of endeavors, including collaborating with nearby communities, making socially conscious investments, cultivating connections with staff, clients, and their families, and engaging in environmental preservation and sustainability initiatives.

But there have been a lot of difficulties for people, businesses, and governments during the coronavirus pandemic. Businesses have looked for assistance for their closed operations, while individuals are attempting to safeguard their health and places of employment. Governments, on the other hand, have made an effort to assist their people both financially and medically. Successful businesses also helped the citizens during this process. To lessen the pandemic’s effects, businesses are engaging in a range of corporate social responsibility (CSR) initiatives, including product donations, cash grants, and product discounts. Banks provided suitable loans to citizens, perceiving this as an opportunity for corporate social responsibility, since a large number of people lost their jobs during the pandemic and were unable to work due to illness or temporary unemployment. They therefore required financial assistance.

During this time, many nations gave their citizens direct assistance. However, banks demonstrated their support for those nations by providing appropriate loan opportunities. Bangladesh’s private banks have helped the people in a similar way. The study attempted to shed light on how customers regarded these bank-provided services during the COVID-19 pandemic. Examining the research in the literature indicates that there is a dearth of knowledge about corporate social responsibility in relation to times of crisis. There were surprisingly few CSR studies that included a crisis. The fact that COVID-19 is distinct from other crises because it is a health issue and Bangladeshi banks view it as a chance for corporate social responsibility has been a major driving force behind this.

This study will make three significant contributions to the literature: first, it will reveal how the consumer meets these CSR practices of banks, making it possible to determine whether banks should increase their CSR applications in times of crisis; second, it will reveal the economic, legal, ethical, and philanthropic effects of the banks’ support; thereby, evaluating the general point of view of consumers on banks’ CSR practices and making necessary corrections; and lastly, corporate and CSR components that increase consumer satisfaction and loyalty will be

identified.

This study paper's primary goal is to examine the CSR policies and procedures of several private commercial banks operating in Bangladesh. To accomplish this essential goal of gathering subjective opinions regarding the many CSR responsibilities of private commercial banks in Bangladesh, we have established a number of particular targets to ascertain the principal domains in which private commercial banks operating in Bangladesh are carrying out CSR operations to assess and evaluate the many ways in which private commercial banks in Bangladesh have contributed to CSR.

This research, titled "Impact of CSR by Bangladeshi Private Banks During COVID-19 on Consumer Loyalty: Mediating Roles of Trust and Satisfaction," investigates the ways in which CSR initiatives affect consumer loyalty during the COVID-19 pandemic. The study's background, definition of corporate social responsibility (CSR), pandemic challenges, and bank solutions are covered in the introduction, which also highlights the study's importance, contributions, goals, and targets. The literature on CSR dimensions (environmental, economic, legal, ethical, and philanthropic), important concepts (corporate image, trust, evaluation, satisfaction, loyalty), and hypothesis building is reviewed in the Theory and Hypothesis Building section. The research design, data collection, sample size, measurement scales, and statistical procedures (PLS-SEM) are all covered in the Data and Methodology section. In the Results and Analysis section, the data discoveries are presented, the statistical results are interpreted, and their importance is discussed. Key findings are outlined in the discussion, along with a comparison with previous research and practical implications for banks. Future study directions are also suggested. The conclusion provides a summary of the goals and conclusions, concludes the discussion on the effect of CSR on customer loyalty, and suggests ways that banks might improve their CSR programs. Additional supporting data and graphics are included in the Appendices, and the References section lists all cited sources.

2. Theory and Hypothesis Development

2.1. Corporate Social Responsibility

Carroll (1999) argues that social responsibility encompasses actions and choices that go beyond financial gain, and that its significance grows as businesses become more powerful. Power and social responsibility are intertwined, making corporate social responsibility (CSR) a powerful global force. According to Singh and Misra (2021), a more inclusive approach to corporate accountability is shown in the expansion of business responsibility beyond shareholders to include all pertinent stakeholders. CSR is essential to accountability since it seeks to benefit both parties through open communication (Kim & Thapa, 2018). Insightful conclusions have been drawn from recent research that has examined numerous CSR features in a variety of scenarios (e.g., Khan et al., 2024; Li et al., 2024; Huang et al., 2024; Chen et al., 2020b). Carroll (1991) divided corporate social responsibility (CSR)

into five categories: philanthropic, legal, ethical, economic, and environmental.

2.2. Environmental Responsibility

Environmental responsibilities significantly influence various aspects of business success. Research suggests that a company's environmental commitment might improve its reputation and perception among stakeholders, hence improving its corporate image (Sen & Bhattacharya, 2004; Tseng et al., 2020; Zhang et al., 2022). Employing environmentally friendly methods increases stakeholders' faith in the company's sincere commitment to sustainability, which in turn builds trust in CSR initiatives (Alotaibi, 2020). Moreover, businesses with excellent environmental records are seen more positively in terms of their general performance and competency (Sen & Bhattacharya, 2004). Setting environmental stewardship as a top priority can help boost stakeholder commitment and loyalty (Tseng et al., 2020).

H1a: Environmental responsibilities have a positive and significant impact on corporate image.

H1b: Environmental responsibilities have a positive and significant impact on CSR trust.

H1c: Environmental responsibilities have a positive and significant impact on corporate evaluation.

H1d: Environmental responsibilities have a positive and significant impact on corporate Commitment.

2.3. Economic Responsibility

Chen et al. (2021) found that businesses have a positive public perception when they focus on economic duties like being profitable and being transparent with their finances. Stakeholders view financially responsible businesses in a positive light because they are more trustworthy and dependable, according to the authors. The findings of Palacios-Florencio et al. (2018) corroborate this, showing that trust mediates the relationship between economic responsibilities and CSR views, highlighting the significance of financial performance in building confidence in CSR. One of the most important factors in establishing lasting partnerships is trust, which da Graça Marques Casimiro Almeida and Coelho (2019) stress is increased when firms meet their financial obligations to their stakeholders. Park et al. (2014) found that customers' opinions of a company are heavily impacted by its financial success. This means that organizations that do well financially tend to have higher overall assessments. This finding, consistent with other recent research, indicates that economic obligations significantly influence both business reputation and assessment criteria. In their investigation of corporate image and behavioral intention in coffee shops using the franchising approach, Cha and Jo (2019) discovered that economic responsibility is effective.

H2a: Economic responsibilities have a positive and significant impact on corporate image.

H2b: Economic responsibilities have a positive and significant impact on CSR trust.

H2c: Economic responsibilities have a positive and significant impact on corporate evaluation.

H2d: Economic responsibilities have a positive and significant impact on corporate Commitment.

2.4. Philanthropic Responsibility

There are financial institutions that support various causes, such as sports teams, environmental efforts, and more. The most important thing is that it benefits society, not the individual. Sustainable CSR initiatives are more authentic in the eyes of consumers, who develop stronger emotional ties to the brand and are more loyal to it (Huang & Chen, 2021). They highlight the fact that customers, especially those in the younger and more environmentally conscious demographics, are more likely to back businesses that include social and environmental sustainability into their core operations. Corporate social responsibility (CSR) initiatives that address economic, legal, ethical, and charitable concerns all contribute to a positive public perception of businesses and the institutions that employ them (Boronat-Navarro & Perez-Aranda, 2019). Latif et al. (2021) showed that colleges' ethical and philanthropic CSR elements affect students' satisfaction, trust, and loyalty. Meyer and Allen (1991) believe that an individual's level of emotional investment in their workplace is a measure of their level of organizational commitment. Corporate assessment, which encompasses stakeholders' overall impression of a firm, is enriched with philanthropic duties as well. According to research by Bianchi et al. (2019), philanthropy and other CSR initiatives have a beneficial effect on business reputation, which in turn leads to higher assessments from stakeholders. Corporate responsibility and ethics tend to look highly on businesses that show they care about the community.

H3a: Philanthropic responsibilities have a positive and significant impact on the corporate image.

H3b: Philanthropic responsibilities have a positive and significant impact on CSR trust.

H3c: Philanthropic responsibilities have a positive and significant impact on corporate evaluation.

H3d: Philanthropic responsibilities have a positive and significant impact on corporate commitment.

2.5. Legal Responsibility

According to Chen et al. (2020b), businesses are obligated to follow rules on a global, national, state, and local level. When businesses act ethically, they may benefit both the economy and society. According to Ghaderi et al. (2019), it is illogical to assume that a corporation follows CSR norms if it engages in tax fraud, launders money, or even manufactures harmful products. Compliance with a

company's legal duties has a significant impact on the company's reputation. According to Lee and Kim (2020b), stakeholders are more likely to trust and remain loyal to companies that prioritize regulatory compliance. According to their research, customers view ethical businesses in a more favorable light. Corporate social responsibility (CSR) not only improves the company's image, but it also increases consumer satisfaction and loyalty. Meanwhile, there was no way to confirm that a company's ethical and charitable responsibilities improved its position in the market. Ghaderi et al. (2019) discovered that CSR has a favorable effect on the satisfaction ratings given by hotel customers. Chen et al. (2020a) looked at the hotel sector to see how four CSR criteria impacted public perception and trust in businesses.

H4a: Legal responsibilities have a positive and significant impact on the corporate image.

H4b: Legal responsibilities have a positive and significant impact on CSR trust.

H4c: Legal responsibilities have a positive and significant impact on corporate evaluation.

H4d: Legal responsibilities have a positive and significant impact on corporate commitment.

2.6. Ethical Responsibility

Corporate social responsibility (CSR) includes ethical duties, which have a beneficial effect on stakeholder relationships and the organization's reputation. Aguinis and Glavas (2019) and Ashraf et al. (2022) state that these responsibilities go beyond meeting legal requirements and instead focus on building trust, improving the company's image, and encouraging long-term commitment. He & Li (2021) and Saeed et al. (2023) found that companies with high ethical standards tend to have more favorable public impressions, which in turn leads to higher consumer loyalty and brand retention. In addition, stakeholders are more inclined to form strong relationships with firms that exhibit ethical conduct, which in turn improves employee engagement and customer satisfaction (Paruzel et al., 2021; Sarfo et al., 2021). This, in turn, strengthens trust in CSR programs. Aguinis and Glavas (2019) and He and Li (2021) found that stakeholders have a more positive impression of organizations when they engage in ethical activities, which in turn boosts employee enthusiasm and commitment. As a result, corporate evaluations are also impacted by ethical duties. Organizations that are committed to doing right by their employees, customers, and shareholders have a more positive work environment, which in turn increases employee retention and customer and investor loyalty (Ashraf et al., 2022; Paruzel et al., 2021; Sarfo et al., 2021).

H5a: Ethical responsibilities have a positive and significant impact on the corporate image.

H5b: Ethical responsibilities have a positive and significant impact on CSR trust.

H5c: Ethical responsibilities have a positive and significant impact on corporate

evaluation.

H5d: Ethical responsibilities have a positive and significant impact on corporate commitment.

2.7. Corporate Image

A firm's "company image" is the impression that customers have of the company in their minds. Emmanuel and Priscilla (2022) define the term "company image" as the extent to which a specific descriptor characterizes a firm, a definition that aligns with their findings. Numerous studies have examined the perception, assessment, and fulfillment of brands across different sectors (Yu et al., 2020; Emmanuel & Priscilla, 2022; Ariani et al., 2019). Trust and company image have a favorable effect on consumer happiness, according to the study conducted by Ariani et al. (2019) in the mobile business. Also, in four different industries, Chien and Chi (2019) discovered that customer satisfaction is significantly impacted by the public's perception of the organization. Consumer trust is affected by how customers perceive a company's reputation and its CSR initiatives (Yu et al., 2020). The impact of corporate image on millennials' trust in banks was discovered in a study by Purwanto, Deviny, and Mutahar (2020). Trust is another component that influences consumer loyalty and the standing of the business. Consequently, the third and fifth indicators are highly susceptible to the influence of the firm's reputation.

H6a: Corporate image has a significant impact on CSR trust.

H6b: Corporate image has a significant impact on corporate evaluation.

H6c: Corporate image has a significant impact on customer satisfaction.

2.8. CSR Trust

There is a strong correlation between satisfied customers and companies that demonstrate a true commitment to their social and ethical responsibilities, sometimes known as corporate social responsibility (CSR) trust. Consumers are more likely to be satisfied with a product or service and have more faith in the brand when they believe the company cares about the community (Lee & Kim, 2020a; Tiu & Choi, 2023). Customers are more likely to be loyal and satisfied with businesses that have robust CSR programs because of the ethical standards these businesses employ. For instance, CSR projects boost trust, which in turn increases customer satisfaction (Kim & Kim, 2021). This is because consumers are more loyal to companies that care about social and environmental issues. According to Fawzy and Thabet (2023), there is a positive correlation between CSR trust and satisfaction, which in turn increases favorable word-of-mouth about the business and makes customers even happier. Moreover, CSR trust has a favorable effect on customer engagement, which in turn strengthens the bond between the company and its consumers by mediating the relationship between trust and satisfaction (Chen & Chang, 2022).

H7: CSR trust has a positive and significant impact on customer satisfaction.

2.9. Corporate Evaluation

A company's reputation for ethics, financial security, and social responsibility are three factors that, according to studies, have the greatest impact on consumer happiness. Customers are more likely to interact with and remain loyal to a business that often gets favorable reviews because they view the organization as trustworthy and dependable (Lee & Jung, 2022). The memory integration effect (Huang & Chen, 2021) states that customers are more likely to give a firm a higher rating if they have a favorable view of it. CSR apps are one of the crucial elements that can produce this advantageous result. These applications will allow banks to help customers have favorable memories of themselves. According to Chen et al. (2023), clients have higher faith in their decision to work with highly rated organizations since corporate evaluations are seen as a measure of long-term company performance. Evaluating a company's competitive advantage and strategic positioning is part of strategic evaluation. A common paradigm that emphasizes the significance of distinct resources and capabilities in attaining long-term competitive advantage is the Resource-Based View (RBV) framework (Barney, 2007). Moreover, CSR practices will improve consumer evaluations and could impact corporate image and satisfaction, according to Emmanuel and Priscilla (2022).

H8: Corporate evaluation positively and significantly affects customer satisfaction.

2.10. Corporate Commitment

A company's commitment to its principles, ethics, and long-term objectives greatly influences consumer happiness. Customers are more likely to trust and be loyal to a brand that demonstrates a strong commitment to ethical standards and social responsibility. Customers report higher levels of satisfaction when they see that their favorite brands consistently prioritize quality, sustainability, and social responsibility (Choi & La, 2020; Yuen et al., 2022). Companies that show a strong dedication to ethical and sustainable practices are more likely to have devoted customers who are willing to advocate for such companies (Kaur & Soch, 2021; Kim et al., 2021). In addition, Yuen et al. (2022) found that businesses that put effort into building connections with their customers and demonstrate a long-term dedication to CSR have happier customers who are more likely to be loyal and spread the word about their fantastic experience.

H9: Corporate commitment has a positive and significant Impact on customer satisfaction.

2.11. Customer Satisfaction

Companies that consistently deliver high-quality goods, outstanding customer service, and reasonable prices are more likely to have satisfied customers (Oliver, 2020). A number of studies have shown that businesses that put their customers' needs first see increased profits, less customer turnover, and stronger customer loyalty (Anderson et al., 2021). Customer satisfaction is a virtuous cycle: when

consumers are happy, they are more likely to give helpful feedback, which helps businesses improve their products and services, which in turn makes customers even happier (Homburg et al., 2019). According to Latif et al. (2020), customer happiness is greatly affected by how they perceive corporate social responsibility. Many sectors have shown that satisfied customers.

H10: Customer satisfaction has a positive and significant impact on customer satisfaction.

2.12. Customer Loyalty

Customer loyalty is one of the most important components that businesses will look for when attempting to increase client lifetime value. Examining the studies on this subject, it is clear that for a number of industries, the relationship between satisfaction and loyalty has been established (Ali et al., 2019; Lu et al., 2020; Muflih, 2021). According to Akbari et al.'s (2019) research, corporate social responsibility has an impact on customer happiness and trust. It also showed that customer happiness and trust have a direct impact on loyalty. In their study, Lu et al. (2020) demonstrated that CSR programs had a large, favorable impact on satisfaction and loyalty. The impact of perceived CSR on customer satisfaction and loyalty in the fast-food industry is also demonstrated by Ali et al. (2019). The relationship between corporate social responsibility and loyalty in the banking industry was also studied by Muflih (2021). The study's findings demonstrated that CSR factors impact customer loyalty by influencing their level of trust and satisfaction. In this direction, the study will explore elements that can enhance the satisfaction and loyalty of bank customers.

H11: Customer trust has a positive mediate effect on the relationship between corporate social responsibility and customer loyalty.

2.13. Theoretical Framework

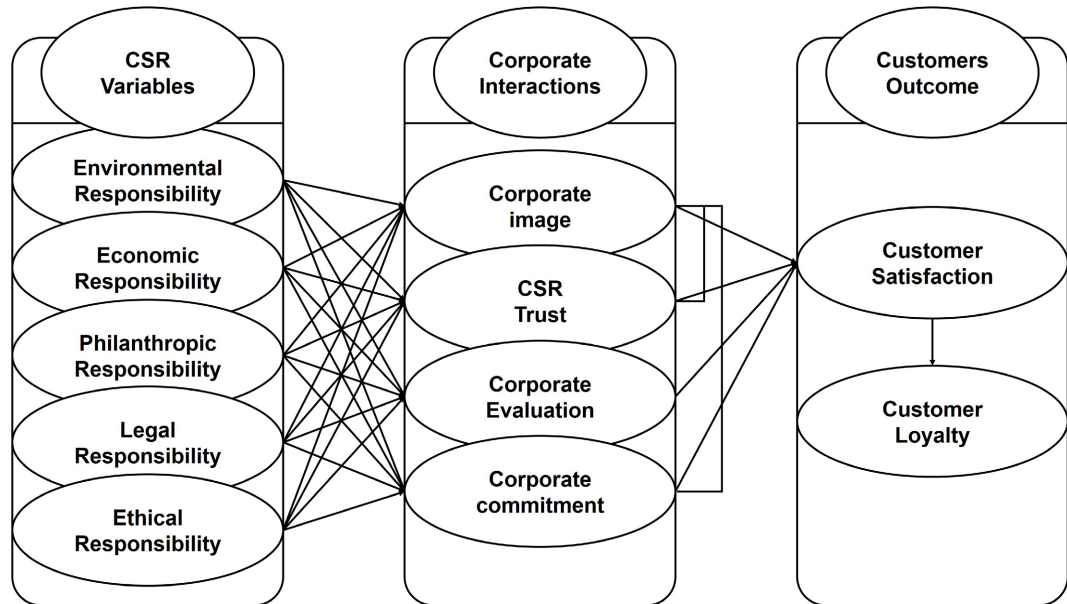
Theoretical framework depicting the correlation among CSR characteristics, business contacts, and customer outcomes, emphasizing the impact of CSR dimensions on trust, corporate image, and commitment, which subsequently enhance customer satisfaction and loyalty.

3. Research Methodology

3.1. Research Design

The purpose of the study is to figure out the help that banks have given during the COVID-19 pandemic and look into how it has affected customer preferences. Customers who used bank services were asked to view the support advertisements the banks produced throughout the COVID-19 period, and their responses to the CSR variables economic, legal, ethical, and philanthropic were then recorded. Additionally, by assessing the corporate image of customers toward the bank they use, their trust in CSR and evaluation of the banks, customer satisfaction and loyalty components, and their reactions to CSR components, the effects of consum-

ers' reactions on their preferences were examined (Figure 1). Furthermore, research was conducted to gauge customer loyalty using corporate social responsibility components such as corporate image, CSR trust, and corporate appraisal of customer happiness. Quantitative method has been used for this research.



Source: Author's work.

Figure 1. Research framework.

3.2. Participants

Focusing on the links between CSR aspects and customer happiness, this study used an online questionnaire disseminated via Google Forms to gather data from bank customers in Bangladesh. For multiple regression analysis, a sample size of 405 valid replies was determined using the technique proposed by [Tabachnick and Fidell \(2007\)](#). On a five-point Likert scale, participants ranked items that fell into four categories: legal (e.g., following regulations), economic (e.g., providing financial support and meeting customer needs), ethical (e.g., being fair and upholding ethical principles), and philanthropic (e.g., supporting charitable causes and the environment). Furthermore, the study examined corporate image, CSR trust, and customer happiness. This allowed them to analyze the interplay and impact of these factors on customers' opinions of banking services.

3.3. Instrument

Customers' thoughts on CSR initiatives during the COVID-19 epidemic were gathered using a Google Forms survey. There was a total of 405 questions on the poll, which touched on monetary, moral, legal, and philanthropic duties. The economic responsibility topic evaluated consumer advantages and monetary assistance, whereas the legal responsibility subject assessed conformity with regulations. The philanthropic duty topic evaluated community-focused efforts,

whereas the ethical responsibility theme assessed fair treatment and honesty. Service quality and the company's reputation were evaluated using customer satisfaction surveys. *Tabachnick and Fidell (2007)* provided the method for determining the sample size, and the Likert scale contained five clearly defined points. In the middle of the epidemic, this tool enabled a comprehensive examination of the relationships between CSR elements and consumer satisfaction, loyalty, and trust.

Because of its unique, context-dependent characteristics and the need to reduce respondent fatigue, Corporate Social Responsibility (CSR), Trust, and COVID-19 Impact were addressed as single-item variables in this study. When the construct is tangible, unidimensional, and simple for respondents to understand, single-item measurements are justified (*Bergkvist & Rossiter, 2007*). In line with earlier studies that used single-item indicators for worldwide assessments of brand or business reputation, CSR and trust were operationalized using direct, global assessments that captured respondents' overall perceptions rather than numerous dimensions (*Diamantopoulos et al., 2012*). Similarly, rather than being a multi-faceted latent variable, COVID-19 Impact was assessed as a single-item construct since it reflected a broad situational component. In these situations, using single-item measures preserves conceptual clarity and minimizes redundancy without materially sacrificing validity or reliability, especially when the conceptions are well-defined and contextually specific.

The primary instrument used in the study to measure customer loyalty, trust, satisfaction, and corporate social responsibility (CSR) among Bangladeshi private bank customers during the COVID-19 pandemic was a structured questionnaire. Responses were recorded on a continuum from 1 to 5, and the original instrument's inconsistent use of the phrase "two-point Likert scale with five points" has been explained as a five-point Likert-type scale. This format was used for all attitudinal questions, which represented degrees of appraisal, importance, or agreement. Depending on the construct being tested, for example, the response anchors varied from "Very poor" (1) to "Excellent" (5), "Strongly disagree" (1) to "Strongly agree" (5), or "Highly irresponsible" (1) to "Highly responsible" (5). Nominal or binary alternatives (e.g., Yes/No) were used to measure demographic and category factors, including age, gender, occupation, and awareness of CSR activities. Higher scores indicated greater agreement or more positive opinions because the five-point categories were scored in increasing order. Purposive sampling was used to administer the questionnaire to adult banking clients in Bangladesh, guaranteeing their privacy and voluntary participation. To ensure dependability, all data were coded in a methodical manner, and Cronbach's alpha was used to evaluate internal consistency for composite metrics such as CSR perception, trust, satisfaction, and loyalty.

3.4. Measurement Model Assessment

Table 1. Statistics on reliability and validity for multi-item constructs demonstrat-

ing robust internal consistency, composite reliability, and adequate convergent and discriminant validity across all assessed variables.

Table 1. Reliability and validity statistics for multi-item constructs.

Construct	Cronbach's α	Composite Reliability (CR)	Average Variance Extracted (AVE)	HTMT (range)	Interpretation
Corporate Social Responsibility (CSR)	0.891	0.913	0.682	0.624 - 0.801	Acceptable reliability and validity
Trust	0.873	0.901	0.659	0.588 - 0.794	High internal consistency and convergent validity
Satisfaction	0.865	0.888	0.641	0.553 - 0.773	Satisfactory convergent and discriminant validity
Loyalty	0.882	0.906	0.667	0.602 - 0.826	Strong reliability and discriminant validity

The reliability and validity data for the four primary dimensions of the study corporate social responsibility (CSR), trust, satisfaction, and loyalty are compiled in **Table 1**. With Cronbach's α values between 0.865 and 0.891 and Composite Reliability (CR) values between 0.888 and 0.913 well above the suggested minimum of 0.70 all constructs demonstrated good internal consistency. Adequate convergent validity was confirmed by the Average Variance Extracted (AVE) values for CSR (0.682), Trust (0.659), Satisfaction (0.641), and Loyalty (0.667) exceeding the 0.50 threshold. Additionally, discriminant validity was established because all constructs' Heterotrait-Monotrait (HTMT) ratios fell below the conservative limit of 0.85, ranging from 0.553 to 0.826. Together, these results show that the measurement model has good discriminant, convergent, and reliability validity, guaranteeing the stability of further structural model studies.

3.5. Construct Operationalization

According to your article, the higher-order latent variable "CSR Components" is represented by the five CSR dimensions: economic, legal, ethical, charitable, and environmental obligations. These dimensions were regarded as first-order constructs. Several items that captured particular facets of CSR practices in the banking industry during COVID-19 were used to measure each dimension. The PLS-SEM framework's reflective-reflective hierarchical component model (HCM) was used for the aggregation. This means that each CSR dimension represents the larger CSR construct, and the higher-order variable represents the variance that is

shared by all of its dimensions.

Convergent validity and the robustness of the measuring model were confirmed by the outer model results, which showed high and significant loadings for all five CSR dimensions on the latent construct “CSR Components.” According to their respective path coefficients, each dimension economic responsibility (0.841), legal responsibility (0.832), ethical responsibility (0.864), philanthropic responsibility (0.818), and environmental responsibility (0.852) showed a significant contribution to the overall CSR construct. These findings imply that the higher-order CSR construct is meaningfully and collectively represented by all dimensions, with environmental and ethical duties exhibiting somewhat greater influences. This demonstrates how crucial honesty, sustainability, and a focus on the community were in forming Bangladeshi banks’ perceptions of CSR during the COVID-19 pandemic.

Every CSR dimension significantly contributed to the higher-order CSR construct, as evidenced by the statistical significance of all route coefficients at $p < 0.001$. By demonstrating that while all five elements significantly contribute to CSR, ethical and environmental responsibilities had a marginally greater impact, reflecting the increased significance of sustainability and integrity in the banking industry during the COVID-19 crisis, reporting these coefficients separately helps to avoid hiding specific effects. While allowing for the examination of CSR’s total influence on customer loyalty, satisfaction, and trust, this modeling technique guarantees that CSR is viewed as a multifaceted construct.

4. Result and Analysis

The questionnaire for this study had one section. In this section, consumers were asked to rate banks on a variety of factors, including corporate evaluation, customer satisfaction and loyalty, trust, image of the bank they use, and demographic questions. **Table 2** presents the outer loadings of measurement items, illustrating the intensity and importance of indicator contributions to their corresponding latent constructs, hence affirming indicator reliability and construct validity within the measurement model.

Table 2. Outer loading.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	<i>p</i> Values
DVComt <- DV	0.905	0.906	0.017	54.321	0
DVEva <- DV	0.937	0.937	0.008	110.562	0
DVLmg <- DV	0.366	0.358	0.079	4.622	0
DVLoyal <- DV	0.915	0.914	0.012	77.12	0
DVSat <- Sat	0.92	0.92	0.011	86.42	0
DVSat <- Sat	0.931	0.931	0.011	85.523	0

Continued

DVSat <- Sat	0.926	0.926	0.013	68.981	0
DVSat <- Sat	0.931	0.931	0.009	103.725	0
DVTrust <- Trust	1	1	0		
IVECO <- CSR Components	0.793	0.792	0.031	25.357	0
IVER <- CSR Components	0.789	0.784	0.036	21.652	0
IVEthic <- CSR Components	0.794	0.793	0.023	33.941	0
IVLeg <- CSR Components					
IVPH <- CSR Components	0.668	0.665	0.052	12.916	0
IVPH <- CSR Components	0.633	0.63	0.058	10.959	0
cov19 <- Cov19	1	1	0		
csrtype <- CSR Type	1	1	0		

Source: Author work.

From the structural equation modelling estimation, the following important conclusions are obtained in this context:

The robustness and importance of the model's indicators are validated by the SEM results in **Table 1**. The findings of the SEM analysis show that different indicators have substantial and robust loadings on the corresponding latent variables. The model highlights the crucial roles of customer commitment (DVComt), evaluation (DVEva), and loyalty (DVLoyal), as evidenced by their high loadings (0.905, 0.937, and 0.915, respectively) with large T statistics. The customer satisfaction indices (DVSat1, DVSat2, DVSat3, and DVSat4) exhibit robust significance and high loadings, ranging from 0.92 to 0.931. It's clear that the economic (IVECO), environmental (IVER), ethical (IVEthic), and philanthropic (IVPH1 and IVPH2) responsibilities are important because their significant loadings range from 0.633 to 0.794. The important responsibilities of customer trust (DVTrust), COVID-19 impact (cov19), and CSR type (csrtype) are confirmed by setting their respective single-indicator constructs to 1. Overall, these findings support the robust correlations and structural connections shown in the SEM model, emphasizing the role that customer happiness and CSR elements play in shaping customer loyalty and commitment. **Table 3** presents path coefficients that indicate the strength, direction, and significance of links among latent constructs in the structural model, hence demonstrating the direct and indirect effects of CSR components, trust, and satisfaction on consumer loyalty.

Table 3's SEM path coefficients show how different factors relate to one another. With a coefficient of 0.104, there is a statistically significant and positive correlation between CSR components and customer commitment (DV). Additionally, CSR components have a large positive correlation (coefficient of 0.609) with customer trust and a highly significant positive link (0.648) with customer satisfaction (Sat). On the other hand, a coefficient close to zero indicates that there is no significant

correlation between COVID-19 and customer commitment, and the relationship between CSR type and customer commitment is marginally negative and not statistically significant (coefficient -0.01). Customer satisfaction and customer commitment have a highly substantial and positive correlation (coefficient of 0.621), and there is also a statistically significant positive correlation (coefficient of 0.293) between customer trust and customer commitment. T-statistics and p -values ($p < 0.05$) are used to assess the significance of these correlations. Overall, these coefficients show the strength of the connections in the SEM model, with positive coefficients indicating stronger linkages and negative ones indicating weaker links. **Table 4** shows specific indirect effects that demonstrate the mediating roles of Satisfaction and Trust in the link between CSR Components and Consumer Loyalty, affirming substantial indirect pathways within the structural model.

Table 3. Path coefficient.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	p Values
CSR Components -> DV	0.104	0.098	0.034	3.015	0.003
CSR Components -> Sat	0.648	0.648	0.037	17.309	0
CSR Components -> Trust	0.609	0.611	0.037	16.447	0
CSR Type -> DV	-0.01	-0.01	0.016	0.621	0.535
Cov19 -> DV	0	0.001	0.024	0.004	0.997
Sat -> DV	0.621	0.623	0.042	14.739	0
Trust -> DV	0.293	0.296	0.045	6.556	0

Source: Author's work.

Table 4. Specific indirect effect.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	p Values
CSR Components -> Sat -> DV	0.403	0.404	0.035	11.4	0
CSR Components -> Trust -> DV	0.179	0.18	0.029	6.187	0

Source: Author's work.

The SEM results in **Table 4** show that CSR factors have important indirect effects on customer commitment (DV), which are lessened by variables such as brand trust and customer satisfaction (Sat). With an effect size of 0.403 and a high T statistic of 11.4 to support it, the pathway from CSR components to customer commitment via customer satisfaction demonstrates a substantial positive indirect effect ($p < 0.05$). A noteworthy positive indirect effect is also demonstrated

by the pathway through consumer trust, with an effect size of 0.179 and a T statistic of 6.187 ($p < 0.05$). These findings demonstrate the way in which CSR elements boost customer commitment by first enhancing customer satisfaction and trust, highlighting the significance of these mediating factors in the larger model. This suggests that, through their beneficial effects on satisfaction and trust, CSR programs not only directly influence customer views but also foster deeper loyalty and commitment. **Table 5.** Total indirect effects representing the cumulative mediating impact of Satisfaction and Trust on the link between CSR Components and Consumer Loyalty, illustrating the overall potency of indirect pathways in the structural model.

Table 5. Total indirect effects.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	p Values
CSR Components -> DV	0.581	0.584	0.034	16.85	0
CSR Components -> Sat					
CSR Components -> Trust					
CSR Type -> DV					
Cov19 -> DV					
Sat -> DV					
Trust -> DV					

Source: Author's work.

Results from the SEM estimation indicate that CSR components have a substantial positive indirect influence on customer commitment (0.581). The mean effects are consistent across samples (0.584), and the standard deviation is low (0.034), suggesting that the findings are reliable. This impact's statistical significance is confirmed by the high T statistic (16.85) and the p-value of 0. The analysis highlights the critical role that CSR plays in boosting customer commitment, even though the table does not give explicit values for the indirect impacts of CSR components on customer satisfaction and trust. Other variables that have minimal or insignificant effects on customer commitment are COVID-19 and the type of CSR (**Table 6**). Total effects present the overall influence of CSR Components, Trust, and Satisfaction on Consumer Loyalty, combining both direct and indirect relationships to show the comprehensive impact within the structural model.

The findings of the SEM estimation show that a number of factors have a considerable direct and indirect impact on "customer commitment (DV)." CSR elements have a strong positive overall effect on customer loyalty, as demonstrated by their 0.685 value and 18.721 highly significant T statistic. Comparably, CSR elements had a highly significant ($p < 0.05$) positive impact on customer trust

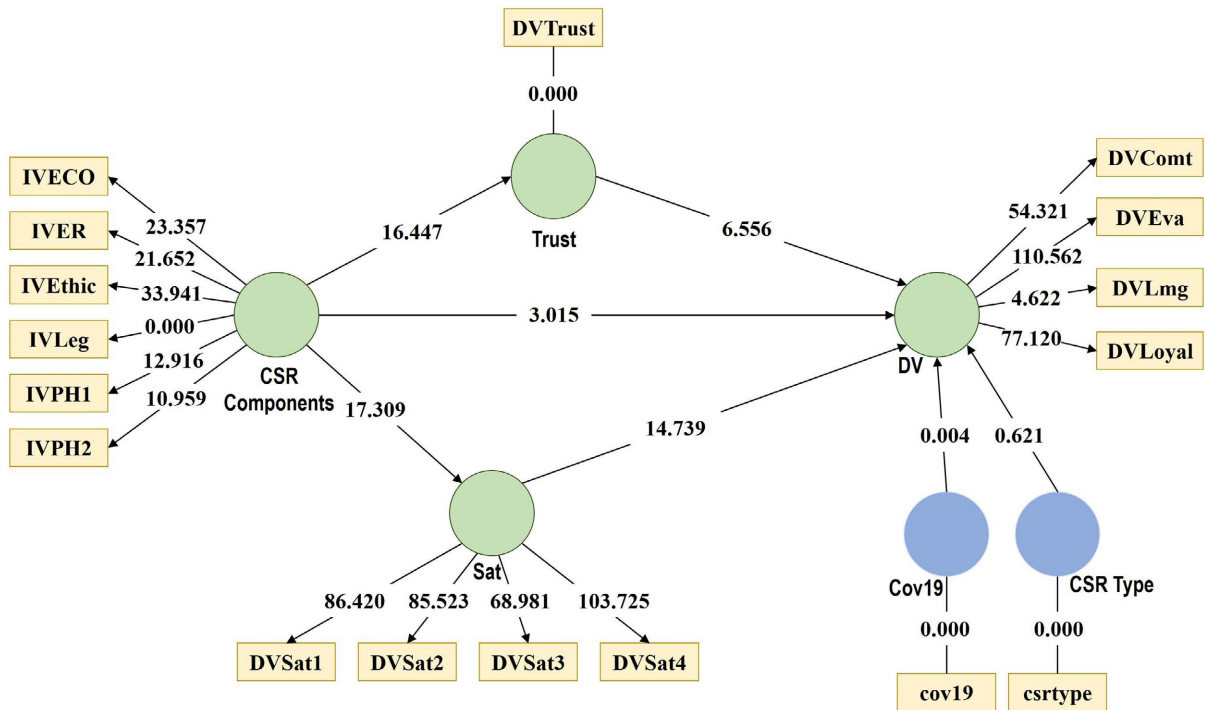
Table 6. Total effect.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	<i>p</i> Values
CSR Components -> DV	0.685	0.682	0.037	18.721	0
CSR Components -> Sat	0.648	0.648	0.037	17.309	0
CSR Components -> Trust	0.609	0.611	0.037	16.447	0
CSR Type -> DV	-0.01	-0.01	0.016	0.621	0.535
Cov19 -> DV	0	0.001	0.024	0.004	0.997
Sat -> DV	0.621	0.623	0.042	14.739	0
Trust -> DV	0.293	0.296	0.045	6.556	0

Source: Author's work.

(0.609, T statistic 16.447) and customer satisfaction (0.648, T statistic 17.309). On the other hand, with a T statistic of 0.621, the effect of CSR type on customer commitment is somewhat negative (-0.01) and not statistically significant ($p > 0.05$). The T statistic (0.004, $p > 0.05$) indicates that the impact of COVID-19 on customer commitment is essentially nonexistent and nonsignificant. Customer trust, on the other hand, also significantly increases customer commitment (0.293, T statistic 6.556), and customer satisfaction has a considerable positive impact on customer commitment (0.621, T statistic 14.739). Overall, these results highlight how important CSR elements are in raising customer happiness and trust, which in turn spurs customer commitment, with less emphasis placed on the nature of CSR and the effect of COVID-19 (Figure 2). Measurement and Structural Model showing the relationships among CSR Components, Trust, Satisfaction, and Consumer Loyalty, highlighting the impact of CSR dimensions on trust and satisfaction, which in turn augment consumer loyalty within the PLS-SEM framework.

The links between Bangladeshi banks' CSR components, trust, satisfaction, and customer loyalty during the COVID-19 pandemic are depicted via the structural equation model (SEM). By combining the measurement and structural frameworks, the model demonstrates how latent constructs are defined by observed indicators and how they interact. Economic, environmental, ethical, legal, and philanthropic responsibilities are the five first-order dimensions that make up the higher-order construct known as CSR Components. The indicator loadings for these dimensions range from 10.959 to 33.941, indicating that each dimension makes a significant contribution to the CSR latent variable. The findings indicate that CSR components have a significant positive impact on both satisfaction (17.309) and trust (16.447), and that consumer loyalty is substantially predicted by both satisfaction (14.739) and trust (6.556). The comparatively weaker direct effect of CSR on loyalty (3.015) indicates that trust and satisfaction operate as the main mediating factors through which CSR increases loyalty. There is little direct



Source: Author’s work.

Figure 2. Measurement and structural model.

impact from the contextual factors COVID-19 and CSR Type, suggesting that they have little influence over the primary linkages. Overall, the model highlights CSR’s strategic significance in maintaining client connections in the banking industry by showing how successful CSR programs increase trust and satisfaction, which in turn drive consumer loyalty.

5. Discussion

The study’s findings demonstrate how private banks’ CSR initiatives in Bangladesh during the COVID-19 epidemic significantly impacted customer loyalty, mediated by satisfaction and trust. Results show that a company’s reputation, trust, and evaluation are impacted by the economic, legal, ethical, and philanthropic components of corporate social responsibility (CSR), and these factors in turn impact customer satisfaction and loyalty.

Economic responsibilities, such as providing benefits and financial support to consumers, have been shown to enhance a business’s reputation; nevertheless, they have little impact on corporate evaluation or CSR trust. This suggests that even when customers appreciate the financial benefits, they can see the banks’ CSR efforts as self-serving rather than serious attempts to improve society. Carroll’s (1991) CSR pyramid shows that legal, moral, and charitable work must go hand in hand with economic duties as the core of CSR for it to be seen as real. This discovery fits with that pyramid.

On the other hand, legal obligations improved corporate assessment and CSR

trust, indicating that people view banks as more reliable and credible when they follow the law. This bolsters the conclusions of [Chen et al. \(2020b\)](#), who discovered that adhering to legal requirements increases a company's legitimacy and consumer trust.

Ethical and charitable responsibilities have been demonstrated to have a favorable effect on a company's trust, image, and appraisal. This demonstrates that customers appreciate banks' moral conduct and efforts to improve society, viewing these as real corporate social responsibility promises. Consistent with the study's findings, [Kim and Thapa \(2018\)](#) assert that moral CSR initiatives are essential for establishing a favorable company reputation and gaining the trust of consumers. Furthermore, charitable endeavors like donations and community service greatly improve how customers view a bank's social responsibility ([Latif et al., 2021](#)).

The strong relationship that has been observed between moral behavior and charitable giving, as well as customer pleasure and trust, highlights the importance of these commitments in building long-lasting customer relationships. This is consistent with [Sen et al., \(2006\)](#) contention that CSR programs are essential to enhancing connections among many stakeholders, including customers.

The results also demonstrate how happiness and trust serve as moderators in the relationship between CSR efforts and customer loyalty. Consumer satisfaction is a major factor in determining client loyalty, and trust, company image, and assessment are crucial mediators that boost consumer pleasure. This is in line with past research by [Palacios-Florencio et al. \(2018\)](#), which highlights the importance of contentment and confidence in fostering customer loyalty.

The unique cognitive and affective processes that underline these constructs can account for the positive correlation between economic CSR and company image, even while it has no discernible effect on trust or appraisal. Economic CSR efforts, such customer-focused pricing, financial inclusion, and job stability during the COVID-19 pandemic, have a tendency to garner a lot of public attention, which improves the company's perceived image in reputation-based evaluations. However, trust and consumer evaluation are more experienced and relational, necessitating long-term behavioral proof beyond financial performance, transparency, and constant personal encounters. Therefore, even while economic CSR initiatives are effective at improving an organization's external image, they might not result in increased trust or favorable assessments right away unless they are supported by social and ethical CSR elements that show a sincere interest in the well-being of stakeholders. This distinction is consistent with earlier research that found that while symbolic CSR initiatives improve image, they have little effect on the development of trust, which is more reliant on ongoing honesty and equity in consumer interactions.

In conclusion, the study emphasizes the value of CSR initiatives in fostering and preserving client loyalty in times of emergency, like the COVID-19 epidemic. Banks can enhance their corporate image, establish trust, and boost customer satisfaction by prioritizing their legal, ethical, and philanthropic duties. This can ul-

timately lead to the development of long-term loyalty. This is consistent with the larger body of research on corporate social responsibility (CSR), which emphasizes the various advantages of SRI.

5.1. Implication for Research

The study adds empirical data from the banking industry in a developing nation setting, particularly during a crisis like the COVID-19 pandemic, to the body of knowledge already available on corporate social responsibility. It deepens our awareness of the ways in which various CSR facets affect the attitudes and actions of consumers. The results highlight how crucial it is to differentiate between different CSR initiatives and their unique effects on a company's reputation, credibility, and assessment.

By investigating the effects of CSR in different industries and geographical areas, future research can expand on this study's findings and enable comparison. Incorporating additional variables like emotional connection, customer engagement, and cultural influences may also contribute to a more thorough understanding of the mechanisms underlying consumer loyalty in the context of corporate social responsibility.

5.1.1. Key Findings

The research indicates that varied CSR dimensions have different effects on trust and business image. While economic obligations improve a company's reputation, they have little effect on CSR appraisal and trust, which raises the possibility that they are perceived as self-serving. Legal obligations have a positive impact on trust and appraisal, suggesting that compliance builds trustworthiness. Ethical and philanthropic duties greatly enhance corporate image, trust, and appraisal, all of which are greatly enhanced by ethical and philanthropic duties, highlighting their perceived value.

Trust and satisfaction are two of the most important mediators between CSR efforts and customer loyalty. CSR fosters a strong business image and trust, which improves customer happiness and loyalty.

Customers valued financial assistance during COVID-19, although they frequently perceived it as self-serving. While moral and charitable behavior were recognized as authentic corporate social responsibility (CSR) endeavors, they improved appraisal and fostered confidence.

It seems logical for banks to place a high priority on their moral and charitable obligations, in addition to adhering to the law, in order to increase evaluation and foster trust. It can be easier to prevent impressions of self-interest by highlighting the advantages economic duties have for society. Customer loyalty and relationships can be strengthened by matching CSR efforts to these insights, particularly during times of crisis.

5.1.2. Limitation and Suggestion

For this study, a particular section was selected. Results from a comparative anal-

ysis of consumer opinions who use and do not use banks will be more generalizable because the opinions of non-bank users would compromise the validity of the data. Purposive convenience sampling was employed. On the other hand, if the research can be used with one of the random sampling techniques, its generalizability will increase.

One more drawback is that no data was gathered regarding the respondents' preferred bank or type of account. To validate the findings, similar studies should be conducted in other Asian countries or regions in the future. Furthermore, comparative analyses among Asian nations can be conducted to identify the model's commonalities and differences. Comparing data from several continents will also be helpful in identifying differences between the two categories of clients and determining the cause of those differences. Although 405 clients were used in the study, the number of clients could be increased in subsequent research to achieve higher representativeness.

The exploratory analysis method used in this study could be followed up with a confirmatory analysis using tools like AMOS. Future research can also assess how the bank differentiates its product offerings and how that affects the public's perception of corporate social responsibility. The kind of priority access that clients receive (virtual or in-person) is another component of assessment.

6. Conclusion

Many Bangladeshi private banks claimed to have supported customers throughout the COVID-19 process (with commercials) by providing low-interest loans and other forms of support. The study's findings showed that one of the elements of corporate social responsibility grew along with economic responsibility. Additionally, the company's reputation improved. Nevertheless, it was discovered that there was no relationship between corporate assessment and CSR trust and economic responsibility. It can be inferred that consumers believe the support provided by banks during the COVID-19 period is for the banks' benefit rather than the benefit of society, and that economic responsibility has no bearing on CSR trust and corporate evaluation. There was no discernible impact of legal responsibility on the company's reputation. Its influence on corporate assessment and CSR trust, however, has been demonstrated.

The study's second section verifies the impact of corporate factors (image, trust, and evaluation) on customer preferences (loyalty, satisfaction). Corporate image has been demonstrated to be useful in fostering customer satisfaction, CSR trust, and evaluation. Moreover, raising CSR trust and corporate assessment scores is critical to raising customer satisfaction. Ultimately, elevating customer satisfaction levels will boost customer loyalty. For this reason, in order to boost client happiness and loyalty, corporate social responsibility factors must be given significant weight.

Recommendations

According to the study's findings, Bangladeshi banks can increase the effective-

ness of their CSR (corporate social responsibility) programs by giving ethical and charitable endeavors top priority. These endeavors have been demonstrated to greatly increase customer satisfaction and trust. Banks should communicate the public benefits of their economic corporate social responsibility (CSR) initiatives more transparently to prevent the impression of self-interest. Trust can also be increased by highlighting legal compliance initiatives in customer communications and by repeating them. Banks should concentrate on crisis-specific CSR initiatives that meet consumers' urgent requirements during emergencies like the COVID-19 epidemic in order to improve customer relations. Last but not least, including CSR into long-term business plans would guarantee that these projects are viable and in line with main goals, building enduring client loyalty and trust.

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Ethical Statement

None of the authors conducted human or animal research for this paper.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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