

# CORPORATE SOCIAL RESPONSIBILITY AND BRAND LOYALTY IN ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT

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## Abstract

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The current study looks at how customer brand loyalty in the banking sector is impacted by perceived corporate social responsibility (CSR). The current study investigates the indirect link between CSR and brand loyalty through brand identity and believability. The causal link between perceived CSR, brand loyalty, brand identity, and brand credibility is examined. A survey of 330 banking clients in the Organization for Economic Cooperation and Development (OECD) nations was used to get the data. Further data analysis was done using AMOS version 24.0 and structural equation modeling (SEM) methods (Hamad & Cek, 2023). By examining the impact of perceived CSR, brand credibility, and brand identity on customer brand loyalty for banking services, this study broadened the conventional understanding of CSR impacts on consumers and attempted to fill a vacuum in the literature (Svetlozarova Nikolova, 2023). The study's conclusions have important ramifications for financial organizations. These findings have implications for consumer policymakers when promoting CSR.

**Keywords:** Corporate Social Responsibility, CSR, Brand Credibility, Brand Loyalty, Brand Identification, Banks

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## 1. INTRODUCTION

Although the subject is contentious and has been debated in recent years, corporate social responsibility (CSR) is viewed as a crucial driver for the growth of developing nations since it helps eradicate poverty, promotes training and education, and advances fairness and sustainable improvement. The literature extensively covers the importance of CSR, including topics like enhanced stakeholder

support, greater purchasing intentions, less financial risk for businesses, and increased financial value. This kind of corporate success results from incorporating CSR concepts into core business values and applying them to build brands. As a result, banks are integrating socially conscious business practices into their operations. Several authors (i.e., those looking for commercial values in socially responsible actions) have begun to highlight the noteworthy CSR activities that might be

advantageous to society and clients. Although academics have looked at how CSR initiatives affect businesses' marketing efforts, there are still significant study gaps in the banking industry. Due to the intricate nature of the services this company offers, the notion of CSR is well-liked across a range of business sectors and is particularly sensitive to this particular firm. Therefore, it is challenging to assess how customers see CSR initiatives in the banking industry (Singh & Bathla, 2023). The CSR activities must be extremely sensitive and significant in order to have an impact on how consumers perceive bank services since they directly affect the caliber and reputation of such services.

First, this study examines potential CSR indicators, such as economic, environmental, and ethical indicators, in an effort to better understand the fundamental drivers of customer brand loyalty in the Organization for Economic Cooperation and Development (OECD) banking industry. Also, no previous research has considered the importance of brand identity and legitimacy as a mediating component in the connection between CSR and brand loyalty. We suggest testing the research model that takes into account how CSR affects brand loyalty through the mediating effects of brand credibility and brand identity. As a result, our study contributes in three important ways. Second, the majority of the research on CSR has focused on quantifying and understanding CSR only in terms of its legal and ethical aspects, scarcely taking into account the function of the environmental dimension, which may also have an impact on customers' intentions. This has been demonstrated in a number of business areas, where customers and other stakeholders value environmentally sustainable companies higher (Hamad & Cek, 2023). CSR has gained enormous popularity and significance in a variety of industries, including banking, despite the fact that the literature in the banking sector mostly concentrates on the economic, legal, ethical, and social components of CSR without paying attention to the environmental aspect. In order to understand this study's facilitating impact on brand loyalty, two key mediators — brand credibility and brand identification — have been highlighted. The marketer will benefit from understanding how brand identification and brand credibility affect the development of brand loyalty as a result of CSR activities because it offers recommendations for developing the CSR policy and activities and lets them know whether brand identification and brand credibility strengthen or deteriorate as a result of CSR activities. Third, the majority of studies in numerous fields were carried out in a single nation. Hence, evaluating the CSR efforts in OECD nations received very little focus (Singh & Bathla, 2023). The functioning and sustainability of the banking industry, according to Fatma et al. (2015), may be fully understood by the numerous CSR aspects, and they can be put into practice utilizing the various CSR instruments. It is proposed that implementing CSR activities in the banking industry will increase its allure and provide it with a competitive edge. As a consequence, it was discovered that these CSR initiatives also boosted the company's worth. The purpose of this study is to comprehend how customer perceptions of CSR in the banking industry relate to one another. This study specifically aims to answer the following research questions:

*RQ1: Does brand loyalty among consumers vary depending on how CSR is perceived?*

*RQ2: What actions affect how the CSR of customers is perceived?*

*RQ3: How can brand identity and credibility play a moderating role in the relationship between CSR and brand loyalty?*

Although many academics have looked into the connection between CSR and brand loyalty, there has not been much systematic study of how perceived CSR affects brand loyalty via brand credibility and brand identity, especially in the area of banking services (Singh & Bathla, 2023).

The remainder of the current study is structured as follows. Section 2 reviews the literature. The methodology, which elaborates on the approach employed and provides the findings and analysis of the hypothesis testing, is presented in Section 3. The research results are included in Section 4. Section 5 provides a conclusion along with the study's theoretical and managerial implications, limits, and future research prospects.

## 2. LITERATURE REVIEW

The impact of CSR on brand loyalty in the banking sector has become a significant area of study in recent years. As consumers become increasingly conscious of the social and environmental impact of the companies they support, banks must ensure they engage in responsible and sustainable business practices to remain competitive and maintain brand loyalty (Svetlozarova Nikolova, 2023).

Brand signaling theory is a concept in marketing and economics that explains how a company's brand can be used as a signal to communicate information about the quality of a product or service to potential consumers. The theory suggests that consumers use a brand as a cue to assess the quality of a product, even if they have no prior experience with it. By associating a product with a reputable brand, consumers can make more informed purchasing decisions, reducing the risk of buying a product that doesn't meet their expectations. One of the earliest studies on brand signaling was conducted by Spence (1973), who proposed that signals could be used to reduce information asymmetry between buyers and sellers. Spence argued that brands can provide valuable information about product quality, as companies invest in building a reputation for quality in order to differentiate themselves from competitors and attract more customers. By investing in building a strong brand, a company can signal to consumers that it values quality and is committed to producing high-quality products.

Sharma et al. (2023) also explored the role of brand signaling in the context of luxury goods, arguing that brands can be used as signals of wealth and social status. In this view, consumers who buy luxury goods are not just looking for quality, but are also looking to signal their social status to others. According to this theory, consumers are willing to pay a premium for luxury goods not just because they are of high quality, but also because they are associated with a prestigious brand that is widely recognized as a symbol of wealth and success. Brand signaling theory has been applied in many different contexts, including the automotive industry (Ailawadi et al., 2001), the technology industry (Franke & Schreier, 2010), and the food industry (Rozin et al.,

1997). In each of these cases, the authors have demonstrated how brand signals can be used to communicate information about product quality and influence consumer behavior. Brand signaling theory is a valuable concept that helps to explain how brands can be used as signals to communicate information about product quality to potential consumers (Svetlozarova Nikolova, 2023). By investing in building a strong brand, companies can signal their commitment to quality and reduce the risk of buying a product that does not meet consumers' expectations (Singh & Bathla, 2023). This can help to build trust and loyalty among consumers, leading to long-term benefits for the company.

Social identity theory, first developed by Henri Tajfel and John Turner in the 1970s, is a crucial concept in the field of social psychology that seeks to explain the impact of group membership on an individual's self-identity and behavior (Tajfel & Turner, 1986). The theory proposes that individuals form their self-concept based on their membership in various social groups and categorize themselves and others based on shared characteristics such as ethnicity, gender, and nationality (Turner, 1987). One of the main tenets of social identity theory is that individuals are motivated to enhance their self-esteem by positively evaluating their social group and its members, a process referred to as social comparison (Turner et al., 1979). This drive to maintain a positive self-concept and avoid the negative consequences of being seen as an out-group member can lead to in-group bias, where individuals perceive their own group as superior, and out-group bias, where individuals perceive members of other groups as inferior (Brewer, 1991).

Moreover, social identity theory suggests that group membership has a significant effect on an individual's behavior. Research has shown that individuals are more likely to engage in prosocial behaviors, such as helping others when they belong to a group with a positive social identity (Tajfel & Turner, 1986). On the other hand, individuals may engage in anti-social behaviors, such as discrimination, when they belong to a group with a negative social identity (Turner, 1987). Social identities are considered to be dynamic and can change over time (Turner et al., 1979). For instance, changes in an individual's social status, beliefs, or values can lead to changes in their group membership and corresponding self-concept and behavior as they adopt the norms and values of their new group (Brewer, 1991). Social identity theory is a crucial concept that provides a valuable framework for understanding the impact of group membership on an individual's self-identity and behavior (Hamad & Cek, 2023). It highlights the importance of social categorization, social comparison, and the dynamic nature of social identities, and has wide-ranging implications for phenomena such as prejudice, discrimination, and social change (Svetlozarova Nikolova, 2023).

Social exchange theory is a sociological and psychological theory that explains how people interact and make decisions based on the perceived benefits and costs of social interactions. It is one of the most widely used theories in sociology, economics, and psychology and is often used to explain a wide range of social phenomena, including social support, prosocial behavior, and social influence. According to the theory, people are

rational actors who engage in social interactions to maximize their rewards and minimize their costs. They consider both the short-term and long-term benefits of a particular interaction and weigh these benefits against the potential risks and costs. If the perceived benefits outweigh the perceived costs, people are likely to engage in the interaction, but if the costs outweigh the benefits, they are likely to avoid it (Singh & Bathla, 2023).

Social exchange theory is often used to explain how people form and maintain relationships. According to the theory, people form relationships because they believe that the rewards of the relationship will outweigh the costs. They continue to maintain the relationship as long as they continue to receive rewards that outweigh the costs. One of the key concepts in social exchange theory is the idea of reciprocity. People are often more likely to engage in social interactions if they believe that they will receive a benefit in return. For example, people are more likely to help others if they believe that they will receive help in return. The social exchange theory has been widely studied and applied in a variety of fields, including sociology, psychology, and economics. It has been used to explain a wide range of social phenomena, including social support, prosocial behavior, and social influence.

The influence of CSR on brand loyalty can be analyzed through two key concepts: brand credibility and brand identification. In this context, the role of CSR in shaping brand loyalty in the banking sector, with a focus on OECD countries, must be thoroughly examined. Brand credibility refers to the trust and confidence consumers have in a brand, and it is a crucial factor in brand loyalty. CSR initiatives, such as environmental sustainability programs, community engagement activities, and ethical business practices, can significantly contribute to enhancing brand credibility (Aaker, 1997). For example, a bank that invests in renewable energy and supports local communities is more likely to be trusted compared to one that does not engage in such activities. When a bank demonstrates a commitment to responsible and sustainable business practices, it can enhance its brand credibility, leading to increased brand loyalty among consumers. Brand identification, on the other hand, refers to the emotional connection consumers have with a brand, and it is also a critical factor in brand loyalty (Fournier, 1998). CSR initiatives that align with the values and beliefs of consumers can foster a strong emotional connection, leading to higher brand identification and increased brand loyalty. For example, a bank that supports education programs for underprivileged children can resonate with consumers who value education and social equality, leading to a stronger emotional connection with the brand (Hamad & Cek, 2023). However, it is important to note that CSR initiatives must be genuine and align with the values and beliefs of consumers to be effective. Merely engaging in CSR activities for the sake of appearing socially responsible is unlikely to have a positive impact on brand loyalty. As such, banks must carefully consider the initiatives they pursue and ensure they align with their brand image and the values of their target audience (Peattie & Crane, 2005).

In the context of the OECD, responsible and sustainable business practices are recognized as crucial for promoting long-term success. The OECD

Corporate Social Responsibility Report states that “corporations that are committed to ethical and sustainable business practices are more likely to be viewed favorably by consumers, employees, and other stakeholders, and thus, are more likely to achieve long-term success” (OECD, 2016, p. 36). This report highlights the importance of banks engaging in responsible and sustainable business practices to enhance brand credibility and brand identification and, ultimately, increase brand loyalty. In addition, CSR initiatives can contribute to enhancing the reputation of a brand, which is a crucial aspect of brand loyalty. Banks that engage in responsible and sustainable business practices are more likely to be viewed favorably by consumers, employees, and other stakeholders, and thus, are more likely to achieve long-term success (OECD, 2016). For example, a bank that supports environmental conservation initiatives can enhance its reputation as a socially responsible brand, leading to increased brand loyalty among consumers who value environmental sustainability. CSR plays a crucial role in shaping brand loyalty in the banking sector, particularly in terms of brand credibility and brand identification. The OECD recognizes the importance of responsible and sustainable business practices in promoting long-term success, and banks must ensure their CSR initiatives are genuine and align with the values and beliefs of consumers to be effective. By investing in sustainable and ethical business practices, banks can enhance brand credibility, foster emotional connections with consumers, improve reputation, and ultimately, increase brand loyalty.

CSR has become a crucial aspect of modern business, as consumers are becoming more conscious of the impact companies have on the environment, society, and the economy. A company's reputation for acting responsibly and ethically can have a significant impact on consumer perceptions and behavior. In particular, CSR can have an indirect effect on brand loyalty through its impact on brand credibility and brand identification. Brand credibility refers to consumers' belief in a brand's ability to deliver on its promises. According to a study by Pope and Kim (2022), brand credibility can be positively influenced by a company's CSR initiatives, as consumers are more likely to trust a company that operates responsibly and ethically. For example, a company that invests in environmental sustainability is perceived as being more credible by consumers who are environmentally conscious (Singh & Bathla, 2023). This, in turn, can lead to increased brand loyalty, as consumers are more likely to remain loyal to a brand they trust.

Brand identification, on the other hand, refers to the extent to which consumers feel a strong emotional connection to a brand (Svetlozarova Nikolova, 2023). According to a study by Aaker and Joachimsthaler (2000), brand identification can be positively influenced by a company's CSR initiatives, as consumers are more likely to feel a strong emotional connection to a brand that aligns with their personal values and beliefs. For example, consumers who are socially conscious are more likely to feel a strong emotional connection to a brand that engages in philanthropic initiatives and social activism. This, in turn, can lead to increased brand loyalty, as consumers are more likely to remain loyal to a brand they feel a strong emotional connection to. The indirect relationship between CSR

and brand loyalty through brand credibility and brand identification is a crucial aspect of modern business (Hamad & Cek, 2023). By operating responsibly and ethically, companies can enhance their brand credibility and brand identification, which can ultimately lead to increased brand loyalty.

The causal relationship between CSR, brand identification, brand credibility, and brand loyalty has been widely studied in the OECD countries. The relationship between these concepts has been of great interest to researchers and businesses alike due to the growing awareness of the importance of CSR in creating a positive brand image and increasing brand loyalty. A study by Bianchi et al. (2019) found that perceived CSR has a positive impact on brand identification, brand credibility, and brand loyalty. The authors argue that consumers in OECD countries perceive companies that engage in CSR activities as being more socially responsible and environmentally friendly. This, in turn, leads to a positive perception of the brand, which enhances brand credibility and brand identification, and ultimately leads to increased brand loyalty. The authors also found that the impact of perceived CSR on brand loyalty is more significant when brand credibility is high.

Another study by Bianchi et al. (2019) confirmed the positive relationship between perceived CSR and brand loyalty. The authors found that consumers who perceived a company as engaging in CSR activities were more likely to develop a stronger emotional attachment to the brand, which led to increased brand loyalty. The authors also found that brand identification and brand credibility play a mediating role in the relationship between perceived CSR and brand loyalty. This means that perceived CSR influences brand loyalty through its impact on brand identification and brand credibility. The research evidence supports the notion that perceived CSR has a positive impact on brand identification, brand credibility, and brand loyalty in OECD countries. Companies that engage in CSR activities are perceived as being more socially responsible and environmentally friendly, which leads to a positive perception of the brand and increased brand loyalty. Furthermore, brand identification and brand credibility play a mediating role in the relationship between perceived CSR and brand loyalty.

CSR refers to the efforts made by companies to consider the impact of their operations on society, the environment, and their stakeholders, and to act in ways that create positive impacts. CSR activities can include initiatives such as charitable giving, reducing carbon emissions, promoting sustainable sourcing, and creating safe and healthy working conditions. Consumers' perceptions of CSR activities can significantly impact a company's reputation and bottom line. A survey by the Nielsen Company found that 66% of global consumers are willing to pay more for products from companies that are socially responsible (ASHTON, n.d.). Additionally, companies that engage in CSR activities are often perceived as more trustworthy and reliable than those that do not (Brammer et al., 2012). Consumers' perceptions of CSR activities are shaped by a variety of factors, including the type and scope of the activities, the level of transparency and communication surrounding the activities, and the extent to which consumers believe the activities are genuine and not just superficial gestures (Carroll, 1991). For example,

consumers may be more likely to perceive a company as socially responsible if the company's CSR activities are focused on specific and meaningful causes, such as supporting renewable energy or providing access to clean water in developing countries (Carroll, 1991).

Moreover, consumers may also place more weight on the actions of companies rather than their words. A study by KPMG found that companies that demonstrated genuine commitment to sustainability through their business practices and policies received higher ratings from consumers than those that made grand claims about their CSR initiatives but did not back up those claims with action (KPMG, 2014). Consumer perception of CSR activities can significantly impact a company's reputation and bottom line. Consumers are often willing to pay more for products from companies that are socially responsible and are more likely to perceive a company as socially responsible if the activities are meaningful, transparent, and supported by action.

Studies have shown that when a company engages in CSR and actively promotes its efforts, it is more likely to be perceived as socially responsible by consumers. A study conducted by Cone Communications found that 87% of consumers believe companies have a responsibility to do more than make a profit and that companies that engage in CSR efforts have a higher reputation in the eyes of consumers (Cone Communications, 2011). Additionally, a survey by Edelman found that consumers are more likely to purchase products from companies that they perceive as being socially responsible. The survey found that nearly 60% of consumers globally are willing to pay more for products from companies that are socially responsible (Edelman & van Knippenberg, 2018). Furthermore, companies that engage in CSR and promote their efforts are more likely to attract and retain employees who value corporate responsibility. A study by Deloitte found that 89% of millennials believe that companies have a responsibility to make a positive impact on society, and they are more likely to seek employment with companies that they perceive as being socially responsible (Deloitte, 2018). Engaging in CSR and promoting these efforts can greatly benefit a company's reputation and appeal to consumers. By demonstrating a commitment to social responsibility, companies are more likely to be perceived as responsible, trustworthy, and socially conscious. As a result, companies can improve their bottom line by attracting and retaining customers and employees who value corporate responsibility.

CSR has become increasingly important for companies due to a growing awareness of the negative impact that corporations can have on society and the environment. Consumers are demanding that companies take responsibility for their actions and use their power to create a positive impact. By demonstrating a commitment to CSR, companies can enhance their reputation and increase customer loyalty, leading to a stronger brand identity. Brand identity refers to the personality and characteristics that define a brand. It is what sets a brand apart from others and makes it recognizable. Brand identity is closely tied to customer perceptions of a company and can greatly impact the success of a company. Incorporating CSR into a company's brand identity can help to build a positive reputation and increase

customer loyalty. This is because CSR programs can demonstrate a company's commitment to ethics, environmental responsibility, and social justice. By aligning their brand identity with these values, companies can differentiate themselves from their competitors and establish a strong reputation in the minds of consumers. However, companies must be careful to ensure that their CSR initiatives are genuine and not simply used as a marketing tool. Consumers are becoming increasingly savvy and are able to identify when a company's CSR efforts are insincere (Singh & Bathla, 2023). This can lead to a backlash and damage to a company's brand identity. CSR and brand identity are closely linked. Incorporating CSR into a company's brand identity can enhance its reputation and increase customer loyalty. However, companies must be careful to ensure that their CSR efforts are genuine and not just used for marketing purposes.

CSR has become an increasingly important aspect of brand credibility, as consumers increasingly seek out companies that align with their values and contribute to social and environmental causes. A company's CSR activities can influence consumer trust and loyalty and can help build a strong reputation for being a responsible and ethical business. Studies have shown that consumers are more likely to purchase from companies that are socially responsible and that a strong CSR record can increase consumer trust, satisfaction, and brand loyalty (Kotler & Lee, 2005). In addition, companies that are transparent about their CSR activities are more likely to be trusted by consumers and to be seen as credible and trustworthy (Brammer et al., 2012). However, CSR is not just a matter of public relations or image-building. It also has a direct impact on a company's bottom line, as consumers are more likely to choose companies that are responsible and sustainable and avoid those that are seen as irresponsible or unsustainable (Brammer & Millington, 2008). In addition, a strong CSR record can also help companies attract and retain employees, and can improve relationships with suppliers and other stakeholders (Kotler & Lee, 2005). CSR and brand credibility are closely related and interdependent (Svetlozarova Nikolova, 2023). A company's CSR activities can help build brand credibility and consumer trust and can contribute to a company's financial performance and reputation. Companies that are committed to CSR and that are transparent about their activities are more likely to be trusted and seen as credible and are more likely to attract and retain customers, employees, and other stakeholders.

Brand credibility and brand loyalty are two important factors that contribute to the success of a brand. They play a vital role in shaping customer perceptions and driving customer behavior. Brand credibility refers to the level of trust and confidence that customers have in a brand. It is the belief that a brand can deliver on its promises and that it is reliable and trustworthy. Brand credibility is important because it affects the customer's decision to purchase a product or service. When a customer perceives a brand as credible, they are more likely to buy from that brand and continue to do so in the future. Sources of brand credibility include reputation, brand image, customer feedback, and customer reviews. A brand's reputation is the sum of all experiences, interactions, and perceptions that customers have with the brand. Brand image refers

to the visual and emotional elements associated with the brand, such as its logo, slogan, and packaging. Customer feedback and customer reviews provide valuable insights into the brand's performance and can impact the brand's credibility. Brand loyalty refers to the strong emotional connection between customers and a brand. It is the willingness of customers to continue buying from a brand, even in the presence of alternative options. A loyal customer is one who will remain loyal to a brand for a long period of time and is less likely to switch to a competitor. Sources of brand loyalty include product quality, customer service, brand reputation, and customer experience. A brand that consistently provides high-quality products and services is more likely to attract and retain loyal customers. Customer service is also a key factor in building brand loyalty, as customers appreciate a brand that provides a positive experience and responsive support. Brand credibility and brand loyalty are critical components of brand success. Brands that are credible and have loyal customers are more likely to experience growth, profitability, and long-term success. To build credibility and loyalty, brands must focus on delivering high-quality products and services, providing positive customer experiences, and continuously monitoring and improving their reputation and image.

Brand identification refers to the process of recognizing a brand by its unique name, symbol, design, or other distinctive characteristics. It is the process of linking a brand name with the product, services, or company that the brand represents. The purpose of brand identification is to make the brand easily recognizable and memorable to consumers. It helps the brand to stand out from the competition and to establish a strong, positive image in the minds of consumers. Brand loyalty refers to the degree to which consumers prefer a particular brand over its competitors and consistently choose that brand over time. It is a measure of the strength of the relationship between a brand and its consumers. Brand loyalty is important because it can lead to repeat purchases and higher levels of customer satisfaction. When customers are loyal to a brand, they are more likely to recommend the brand to others, which can help to increase brand recognition and reputation.

Studies have shown that brand loyalty is influenced by various factors, including product quality, brand reputation, price, and customer service. In particular, customers are more likely to be loyal to a brand if they feel that the brand offers a superior product or service, is trustworthy, and provides good value for the money. Brands can also increase brand loyalty by consistently delivering on their promises and providing excellent customer service. To maintain and strengthen brand loyalty, companies should focus on delivering consistent and high-quality products and services. They should also communicate regularly with their customers to understand their needs and preferences and to address any concerns or issues. Companies can also offer loyalty programs or incentives to reward customers for their continued support. Brand identification and brand loyalty are crucial for the success of a brand. A strong brand identity helps a brand to stand out from the competition and to establish a positive image in the minds of consumers. Brand loyalty, on the other hand, is a measure of the strength of the relationship

between a brand and its customers and is essential for customer retention and repeat business.

Studies have shown that consumers are becoming increasingly aware of the social and environmental impact of businesses. As a result, consumers are now seeking to support companies that are socially responsible and environmentally conscious. This is evidence of the growing importance of CSR in driving consumer behavior and creating brand loyalty. Moreover, CSR initiatives have been found to positively impact brand loyalty by enhancing customer trust and emotional engagement with the brand. A study by Kim et al. (2023) found that CSR activities can create positive customer perceptions and that consumers who feel positively towards a company are more likely to exhibit brand loyalty. In a similar vein, researchers have shown that customers who feel an emotional connection with a brand are more likely to have higher levels of brand loyalty (Nyamekye et al., 2023). However, it is important to note that CSR initiatives must be authentic and consistent in order to create a meaningful impact. Consumers are becoming more skeptical of "greenwashing" or companies that engage in CSR for the sole purpose of boosting their image, without any real commitment to sustainability and social responsibility. A study by Sarpong et al. (2023) showed that consumers are more likely to exhibit brand loyalty towards companies that have a consistent and authentic CSR record, rather than those who engage in CSR for the sake of marketing. CSR and brand loyalty are closely related, and a company's commitment to social and environmental responsibility can positively impact customer behavior and drive brand loyalty. However, it is crucial that companies are genuine in their CSR initiatives and that these initiatives are consistent with their overall brand identity.

The following hypotheses are being tested following the study's stated goals and proposed model:

*H1: Brand identification will be affected positively by consumer perception of CSR.*

*H2: Brand credibility will be affected positively by consumer perception of CSR.*

*H3: Brand credibility will be affected positively by brand loyalty.*

*H4: Brand loyalty will be affected positively by brand identification.*

*H5: Brand loyalty will be affected positively directly by consumer perception of CSR activities*

*H6a: Brand loyalty via brand credibility will be affected positively indirectly by consumer perception of CSR.*

*H6b: Brand loyalty via brand identification will be affected positively indirectly by consumer perception of CSR.*

### 3. RESEARCH METHODOLOGY

Data were gathered for the current investigation via a personal survey. A quantitative and descriptive research design was used for this investigation. The study collected data from both primary and secondary sources. Structured surveys are regarded as primary sources. Examples of secondary sources include books that have been published, journals, business publications, and research papers. Customers from three different countries of the largest retail banks in the OECD were among

the respondents. Those who were 18 years of age or older and had a bank account from the previous year were included in the selection criteria for the respondents. The survey questions were developed after extensive literature investigation. The previously published articles were thoroughly studied and assessed in order to look into possible literature that may be relevant to the current inquiry.

The major CSR initiatives of the chosen banking companies — such as the skill development initiatives, the development of educational infrastructure, etc. — reflect their dedication to a wide range of stakeholders, including their clients. Companies in the research sample were closely inspected to make sure they were actively participating in CSR initiatives. The data were gathered using a nonprobability sampling technique. Emails were sent to the various bank branches in these countries in order to collect data. The bank clients completed 330 surveys in all. Age, gender, and economic groups were equally represented among the responders. study of the data. The data gathered for this inquiry was examined using statistical tools for the social sciences (SPSS). The correct statistical techniques were used to analyze the collected data. A descriptive statistic was used to characterize the respondents' demographic traits using frequencies and percentages. The relationship between the variables was examined using correlation analysis. To investigate the hypotheses, regression analysis and analysis of variance (ANOVA) were utilized. According to our early study, 70% of responders

were men and 30% were women. The age of respondents is evenly distributed throughout the major age categories, with 30% of respondents between the ages of 18 and 36, 40.12% between the ages of 37 and 53, 19.69% between the ages of 54 and 69, and 8.19% who were 70 years or older.

**Table 1.** Sample demographics

Variables	Characteristics	Sample	Percentage (%)
Age (years)	18-36	99	30
	37-53	139	42.12
	54-69	65	19.69
	>= 70	27	8.19
Gender	Male	231	70
	Female	99	30
Income (monthly INR)	<= 30,000	40	12.12
	31,000-55,000	134	40.60
	56,000-90,000	105	31.81
	>= 91,000	51	15.47

The seven-point Likert scales used for all of the measuring items ranged from “strongly disagree” to “strongly agree”. Three dimensions — economic, environmental, and ethical — of consumer perception of CSR were measured as a second-order reflective construct. These variables were measured using scale items that were borrowed from prior CSR research. Brand credibility is the conviction that a company can deliver on its promises and is trustworthy and knowledgeable. The five-item measures used in the study were used to gauge brand believability. The four-item scale was used to test brand recognition in the study by Stokburger-Sauer et al. (2010).

**Table 2.** Scale item and construct evaluation

Measurement items	Standardized loading	AVE	CR	$\alpha$
<b>Perceived CSR</b>		0.700	0.901	0.928
<b>Economic CSR</b>		0.602	0.926	0.905
“XXX continually improves the quality of their services”.	0.746			
“XXX has procedures in place to respond to every customer complaint”.	0.902			
“XXX monitors their employee's productivity”.	0.888			
“XXX strives to lower their operational cost”.	0.862			
<b>Environment CSR</b>		0.652	0.904	0.901
“XXX is concerned with respecting and protecting the environment”.	0.958			
“XXX reduces its consumption of natural resources”.	0.774			
“XXX communicates to its customers about its environmental practices”.	0.860			
<b>Ethical CSR</b>		0.623	0.832	0.831
“XXX drivers are required to provide accurate information to the customers”.	0.810			
“XXX is recognized as an ethically trustworthy company”.	0.820			
<b>Brand credibility</b>		0.701	0.932	0.927
“XXX's claims about its service are believable”.	0.924			
“XXX has a name you can trust”	0.952			
“XXX reminds me of someone who's competent and knows what he/she is doing”.	0.747			
“XXX doesn't pretend to be something it isn't”.	0.954			
“XXX is at the forefront of using technology to deliver a better service”.	0.876			
<b>Brand identification</b>		0.658	0.904	0.903
“I identify strongly with brand XXX”.	0.879			
“Brand XXX is like a part of me”.	0.743			
“Brand XXX has a great deal of personal meaning for me”.	0.920			
“I feel a strong sense of belonging to brand XXX”.	0.770			
<b>Brand loyalty</b>		0.632	0.823	0.821
“I will recommend the service provider to someone who seeks your advice”.		0.960		
“I will do more business with the service provider in the future”.		0.773		
“I will consider the service provider my first choice to buy similar services next time”.		0.766		
“I will say positive things about the service provider to other people”.		0.820		

Via AMOS 24.0, confirmatory factor analysis (CFA) was utilized to assess the validity and reliability of the components. Perceived CSR, brand credibility, brand identity, and brand loyalty are all part of the measuring paradigm. Perceived CSR was defined as a second-order construct with three dimensions: economic, environmental, and ethical, based on earlier conceptualization. The measurement model provides the following indices to demonstrate an appropriate model fit: normed fit index (NFI) = 0.928, comparative fit index (CFI) = 0.951, goodness-of-fit index (GFI) = 0.926, and root mean square error of approximation (RMSEA) = 0.67. Calculating the average variance extracted (AVE) and construct reliability allowed for further evaluation of the construct validity and reliability. The constructs in Table 2 all score higher than 0.5 for AVE and 0.70 for composite reliability, indicating convergent validity and reliability that is reasonable. The discriminant validity was further supported by the fact that, as indicated in Table 3, AVE's square root for each construct was larger than the squared correlation coefficients between any pair of constructs. The present study's data may be subject to common method bias because the same respondents were used to gather the data for the independent and dependent variables. To evaluate the common method bias, Harman's single-factor test was conducted using principal component analysis, although this only explained 22% of the variation (supporting the premise of the absence of common method bias). The average of all the latent factors was also 61.23, further demonstrating that there was no common method bias.

**Table 3.** Descriptive statistics

Variables	Mean	SD	PCSR	BC	BI	BL
PCSR	3.55	1.15	***			
BC	4.26	0.96	0.26	***		
BI	3.99	1.04	0.47	0.27	***	
BL	3.86	1.09	0.49	0.34	0.57	***

Notes: PCSR — perceived CSR; BC — brand credibility; BI — brand identification; BL — brand loyalty; SD — standard; \*\*\*  $p < 0.05$ .

#### 4. RESULTS

AMOS 24.0 was used to examine a structural model in order to verify the proposed one. According to model fit indices ( $\chi^2 = 439.409$ ,  $df = 200$ ,  $\chi^2/df = 2.197$ ; GFI = 0.948; CFI = 0.926; RMSEA = 0.06), the gathered data matched the suggested model well. Table 3 displays the path coefficients for the current model. As shown in Table 4, consumer perception of CSR significantly improves brand credibility and brand identification (0.54,  $p < 0.05$  and 0.27,  $p < 0.05$ , respectively), supporting *H1* and *H2*. Consumer impression of CSR, according to hypothesis *H3*, has a large and direct impact on brand loyalty but was not shown to be significant. *H3* is thus not supported. Yet, there was a substantial indirect association between brand loyalty and consumer impression of CSR via brand credibility and brand identity. Moreover, brand recognition and credibility were shown to have a substantial positive impact on brand loyalty (0.15,  $p < 0.05$  and 0.22,  $p < 0.05$ , respectively), supporting *H4* and *H5*. Overall, all of the endogenous variables were well described by the structural model ( $R^2 =$  (brand credibility) 54% and  $R^2 =$  (brand identification) 27%. Table 4 summarizes the findings of the hypothesis testing.

**Table 4.** Hypothesis results

Hypothesis	Structural relationship	Standardized coefficients	Contrast
<i>H1</i>	Brand identification — CSR.	0.54	Supported
<i>H2</i>	Brand credibility — CSR.	0.27	Supported
<i>H3</i>	Brand credibility — Brand loyalty.	-0.27	Not supported
<i>H4</i>	Brand loyalty — Brand identification.	0.22	Supported
<i>H5</i>	Brand loyalty — CSR	0.15	Supported

Using Model 4 of the Hayes multiple mediator analysis, we examined the mediation (*H6a* and *H6b*). The current study investigates the mediating impact of two factors — brand identity and credibility — on brand loyalty. The results do not support *H6a* since there is no statistically significant difference in the indirect effect of perceived CSR on brand loyalty through brand credibility (0.0083). Indirect effects of perceived CSR on brand loyalty through brand identification were not found to be statistically significant in the current study (0.0073, not

supporting the *H6b*). In the context of brand credibility and brand identity, the direct impact of perceived CSR on brand loyalty was likewise not found to be statistically significant (0.0297). The link between perceived CSR and brand loyalty may thus be said to be unmediated by brand credibility and brand identity. Table 5 displays the findings of the mediation study. There was a substantial correlation between perceived CSR and brand credibility and brand identity.

**Table 5.** Mediation results

Total effects (CSR > brand loyalty)	Direct effect (CSR > brand loyalty)	Relationship	Indirect effect	Confidence lower bound	Interval upper bound	Conclusion
0.0448	0.0297	<i>H6a</i> : CSR > Brand credibility > brand loyalty	0.0083	-0.0097	0.0276	No mediation
		<i>H6b</i> : CSR > Brand identification > brand loyalty	0.0073	-0.0018	0.0215	No mediation

The present study examines consumer-perceived CSR's function in creating consumer identification with the brand, brand credibility, and brand loyalty. The causal link between perceived

CSR, brand loyalty, brand identity, and brand credibility is examined. This study demonstrated that CSR actions positively enhance brand trust because consumers consider CSR communications to



convey the genuineness of the company. Consumers react more strongly to the brand because it promotes the company, which increases brand loyalty. Moreover, brand loyalty is favorably influenced by brand reputation. So, if the brand is viewed as reputable, the customer is more inclined to buy it again and stick with it. In order to increase brand credibility, businesses should concentrate on all the variables that contribute to it (e.g., quality, price, availability, social responsibility, etc.). For customers to become brand loyalists, a brand's trust is essential. The results show that, whereas most previous research focuses on the effect of emotive outcomes, academics, and businesses should pay attention to understanding the cognitive mechanism of consumer construction of the CSR image. By experimentally demonstrating how brand credibility and brand identity arising from consumer-perceived CSR contribute to the long-term connection with customers, this study offers significant insights. Customers are more likely to identify with a business that participates in CSR initiatives linked to their self-esteem and self-improvement. CSR initiatives are a powerful tool for boosting customer brand awareness.

Finding the critical role of brand identity and brand credibility in the link between CSR and brand loyalty is one of the study's major accomplishments. The current work has provided empirical evidence for this paradigm. The results demonstrate that a consumer who strongly associates their brand with charitable endeavors has greater brand loyalty. The results imply that CSR initiatives will increase brand loyalty by increasing stakeholder awareness of the company and its legitimacy. In examining CSR's beneficial impact on customer identification with the brand in banking services, this study contributes actual data. This implies that social good caused by a brand might affect brand recognition. Moreover, the findings imply that businesses may build brand loyalty through customer brand recognition. A customer is also more inclined to identify with a brand if they see similarities between it and their own ideals. That could then lead to a continued engagement with the brand.

The study's findings imply important ramifications for bank managers. First of all, taking into account how CSR affects performance, it should not be viewed as an extra activity but rather as a primary activity or function of the business that businesses should provide enough attention to. CSR initiatives should be integrated into a company's core operations for long-term success, improving both the social and financial performance of the organization. The findings can help a business by revealing how perceived CSR can increase brand recognition and consumer identification, which in turn fosters brand loyalty. Several studies have shown that a customer's good attitude about a company's social engagement may have a big impact on their perception and behavior. As a result, CSR has come to be seen as a duty for the company to act in the interests of societal welfare and stakeholders. According to the report, bank consumers anticipate their organization to act in a socially responsible manner, which might benefit them by fostering a strong client base. The benefits of the company's participation in CSR initiatives are numerous. These behaviors have a significant influence on the brand's reputation, increasing the company's legitimacy and encouraging consumer

loyalty through strong brand identification. Companies should consider creative methods to put their money into CSR initiatives that can have a greater influence on society because CSR investment has grown in recent years. Above all, they should be shared through multiple communication platforms to raise consumer awareness in order to maximize the investment made in these CSR activities.

## **5. CONCLUSION**

CSR is a new phenomenon that offers a chance to direct international company toward social and sustainable development. There is, however, little research on how socially conscious elements in banking services affect different marketing outcomes. By evaluating the impact of perceived CSR, brand credibility, and brand identity on customer brand loyalty in the banking sector, this study broadened the conventional perspective of CSR impacts on consumers and attempted to bridge the gap. The theoretical model that explains the direct and indirect links between consumers' perceptions of the CSR practices of the banking companies they use and different marketing outcomes including brand credibility, brand recognition, and brand loyalty is developed and examined in this study. With the inclusion of brand credibility and brand identity in the path connection, this study established a crucial link between CSR and brand loyalty. The findings show that although there was a clear connection between perceived CSR and brand loyalty through CSR to brand credibility and CSR to brand identity, it was not statistically significant. Consumer impression of CSR may affect brand legitimacy and brand identity, thus banks should emphasize diverse CSR programs to strengthen their relationship with consumers. Limitations and directions for future research in addition to the important conclusions reached in the current study, we should be aware of its limitations, which other research may address to better our understanding of this idea. First off, the setting of this study is limited to banking services; this fact should be taken into account when extrapolating the findings from the present study to other business models. As CSR activities varied between businesses due to the various ways in which they perform their responsibilities, the researchers could test the suggested model with a wider range of industries. Hence, research should be carried out on a cross-section of businesses to promote generalizability. The current study also takes into account the influence of two indirect (mediating) factors, namely brand recognition and brand credibility, on the relationship between CSR and brand loyalty. The suggested model may be evaluated with other variables, such as intention and attitude, acting as mediators or moderators. Finally, it will be intriguing and important to observe how different customer demographics affect the influence of CSR on consumer-brand interactions. Further studies might be done to compare the differences between the various customer groups according to their gender and age. Future studies might include demographic factors as a control variable. This will assist the banks in developing future CSR initiatives for a particular target audience.

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