



## Factors Affecting Customers' Brand Loyalty of Commercial Banks: the Mediating Role of Perceived Value

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**Abstract:** This study explores the factors that shape brand loyalty, with particular attention to the mediating role of customer perceived value (CPV) in the context of commercial banks. It is based on the Stimulus-Organism-Response (S-O-R) theory, aiming at evaluating the impact of specific factors, including "electronic word of mouth (eWOM)," "corporate social responsibility (CSR)," and "service consistency (SC)," on brand loyalty (BL), as well as the mediating role of CPV. The study sample consists of 420 customers using services of commercial banks through various channels. Smart PLS-4 was used for the analysis of the data collected. The study findings indicate that "CSR" and "SC" have a positive impact on CPV. More specifically, the relationship between these two factors and BL is positively mediated by CPV. Nonetheless, no significant relationship was found amongst CPV, eWOM, and BL. This intriguing result lays the groundwork for several managerial implications to enhance customer brand loyalty towards commercial banks.

**Keywords:** EWOM, CSR, Service Consistency, Customer Perceived Value, SOR Theory, Brand Loyalty

### 1. Introduction

In increasingly fierce competition, brand loyalty has become an important competitive advantage for businesses in all fields (Naoui & Zaiem, 2021). Therefore, research on brand loyalty has been conducted in different fields, especially in the service sector (Khan & Rizwan, 2014). Kim *et al.*, (2024) also suggest that brand loyalty is quite popular in studies on the banking sector, because intangibility, perceived risk, and complexity of service delivery are characteristics of this sector. Therefore, maintaining loyal customers helps optimize costs, creates stable revenue, and enhances resilience to market fluctuations (Basso *et al.*, 2014; Khan & Rizwan, 2014). Despite being a vital component of an economy (AL-Najjar & Assous, 2021), banking is one of the most competitive industries (Kim *et al.*, 2024) because of its ability to mobilize savings, provide capital, facilitate payments, and allocate resources effectively. The rapid pace of digital transformation, growing trust in online systems, evolving customer expectations in omnichannel services, and the strong rise of fintechs have imposed pressure and fundamentally reshaped the competitive dynamics faced by banks (Mainardes & Freitas, 2023). Customers can obtain a variety of easily accessible services with fewer barriers to switching providers (Buhler *et al.*, 2024) thanks to these fintechs, which provide services that are comparable to those of traditional banks but at reduced costs (Braidbach *et al.*, 2020). As a result, commercial banks continuously seek to identify and reinforce the factors that drive customer loyalty, not only to maintain their market share but also to build long-term relationships, laying the foundation for sustainable development and establishing strong brands in a challenging environment (Bisschoff & Els, 2023; Buhler *et al.*, 2024).

Given the foregoing context, delivering additional value that makes a difference has become a crucial factor. However, as perceived by customers, the banking industry is distinguished by the supply of intangible services (Devlin & Gerrard, 2004). Consequently, customers often rely on evaluations and validations from a range of sources to enhance their perceived value of services before committing to a brand. These sources may include information from the internet, other customers' experiences, CSR activities of the bank, or evidence related to the service delivery



process itself. Roig *et al.*, (2009) emphasized that delivering the right value, one that customers can actually perceive, can significantly contribute to enhancing customer loyalty, amongst other things. Similarly, research by (Buhler *et al.*, 2024) on drivers of loyalty in the banking sector identified CPV as one of the most powerful determinants of customer loyalty. Therefore, the role of CPV is undeniably essential in research on brand equity in general and BL in commercial banking in particular, regardless of whether it is viewed as a direct or mediating factor. Thus, the purpose of this study is to investigate this relationship in greater detail and offer insights that could assist banks in optimizing the balance between customer perks and organizational costs as they go from value perception to BL.

People nowadays feel less scared and hesitant when researching or putting their trust in a service, thanks to online reviews from others (Ye *et al.*, 2011). As a result, eWOM has been recognized as a strategically important element for banks (Augusto & Torres, 2018). Given that banking is a financial service sector perceived to carry a high level of risk (Phan & Ghantous, 2013), customers are paying more and more attention to information circulating online as part of their decision-making process (Tâm, 2019). Numerous studies have looked at how eWOM directly and indirectly affects BL, CPV, and purchase intention across a range of industries (Bilal *et al.*, 2023; Devantha & Wayan Ekawati, 2020; Liang, 2015; Pham & Ngo, 2017). Nonetheless, the results are still up for debate. Many studies support the beneficial effects of eWOM on both BL and CPV (Prayogo, 2021; Rosid *et al.*, 2020). A study by Heng Wei *et al.*, (2023) points out that user-generated and company-created content on social media platforms significantly influence CPV, which in turn fosters customer loyalty throughout the COVID-19 crisis. Conversely, some studies indicate that there is no significant association between eWOM, CPV (Shah *et al.*, 2021), and BL (Srivastava & Sivaramakrishnan, 2021). Apart from these contradictory findings, research into the mediating role of CPV in the relationship between eWOM and BL remains limited, especially within the banking sector.

In addition to seeking information from others, customers also perceive additional value when purchasing products or services from brands that practice CSR (Ferreira *et al.*, 2010). Hanaysha (2018) affirmed that CSR activities enhance CPV, which in turn strengthens customer loyalty across service industries such as retail and tourism (Servera-Francés & Piqueras-Tomás, 2019), particularly when CSR is implemented across all dimensions, including those pertaining to stakeholders, the environment, and society (Mohammed & Al-Swidi, 2019). In the banking sector, some studies have established the mediating role of trust in the relationship between CSR and BL (Haider & Qayyum, 2017; Khan & Fatma, 2019). However, research into the impact of CSR on BL via the mediating role of CPV in banking remains sparse, calling for further investigation.

BL and CPV are not immune to the winds of technological change. As digital technologies continue to evolve, banks have been compelled to shift toward digital service delivery channels alongside their traditional counterparts. The increasing popularity of internet banking and mobile banking solutions and services (Buhler *et al.*, 2024) has encouraged customers to engage with banking services through multiple touchpoints. It then leads to a unique customer experience, promoting higher customer satisfaction. Thus, SC across different channels becomes a crucial factor in building relationships with customers and ensuring a trustworthy experience (Sreejesh, 2024), which enhances CPV and ultimately nurtures a loyal customer base. SC can therefore be seen as a contributing factor to improved multichannel banking quality (Sreejesh, 2024); yet no research investigating its impact on CPV and BL is found.

Accordingly, the effects of eWOM at the social level, CSR at the firm level, and SC at the individual level on CPV and BL are both theoretically and practically significant. However, these factors have largely been examined in isolation rather than within a unified model. Furthermore, this study is developed based on the Stimulus-Organism-Response (S-O-R) theory, which offers a more comprehensive view of how these three factors, coming from different levels, affect CPV and ultimately lead to BL towards commercial banks. The findings of this study aim to broaden the understanding of various stakeholders and provide managerial implications for commercial banks in improving CPV and maintaining long-term customer relationships.

## 2. Literature Review and Theoretical Framework

### 2.1 S-O-R Theory

The study adopts the Stimulus-Organism-Response (S-O-R) theory – an environmental psychology-based model developed by Mehrabian, A., & Russell (1974) – as its foundational framework (Model 1). Unlike purely



behavioral models widely used in behavioral science that typically focus on the direct relationship between stimulus and response, the S-O-R grounded theory proposes that environmental stimulus characteristics (S) can lead to emotions (pleasure, arousal) within each individual, leading to a specific behavior. The S-O-R grounded theory is said to have succeeded in providing a more comprehensive explanatory framework for assessing consumer response by thoroughly considering both the cognitive and attitudinal aspects of the consumer in the relationship between stimulus and behavior. The main strength of the S-O-R model is that it is flexible (Jacoby, 2002), and can examine stimuli that can come from both internal and external, tangible and intangible; experienced or inexperienced mediating factors (including: Attitude, emotion, feeling/sensation, evaluation, belief, motive or thinking) and some other response factors such as attitude, behavior, preference. Therefore, the S-O-R model can provide a tight, logical explanatory mechanism for how external factors are transformed into long-term customer attachment through the mediation of CPV, as in the study of BL.

Previous studies have shown that BL is a response in the SOR model from various factors (Chang, 2013; Kwon *et al.*, 2020; Narayanan & Singh, 2023; Wei *et al.*, 2023). Therefore, this study takes a multidimensional approach to the different environmental stimuli (social, business, and individual) that influence BL. At the social level, eWOM is customer reviews on the internet (Abbas & Ali, 2023), which can impact the perceived quality of services and lead to whether they recommend others to use the services of shopping centers or not (Roy *et al.*, 2021). Seifert & Kwon (2020) also asserted that online customer reviews can bring emotions (such as trust), leading to customer purchase intentions. This finding is especially pertinent to the banking industry, which is significantly changing digitally in developing nations. From a business standpoint, corporate social responsibility (CSR) is becoming increasingly significant in forming brand image. CSR is an environmental stimulus demonstrating a company's commitment to the community and environment, building trust, empathy, and enduring consumer loyalty. These results were confirmed by Narayanan & Singh (2023) in their research on BL and CSR. CSR is a stimulus that influences trust and results in customer behavioural responses, as Nguyen-Viet *et al.*, (2024) also showed. At the individual level, customers' real experiences are still regarded as a stimulus to transform positive expectations and positive emotions into real experiences, increasing perceived value and bolstering loyalty, even though eWOM or CSR can generate initial awareness or moral preference. CS explains the customer's perceived cognitive evaluation of the consistent benefits across the different channels a business uses during the customer journey (Piotrowicz & Cuthbertson, 2014), which is an important part of service quality (Sreejesh, 2024) a precursor to customer service loyalty through satisfaction (Caruana, 2002).

The mediating factor represents the internal transformation process of customers with stimuli into their cognition or emotion, called Organism (O) (Jacoby, 2002), such as CPV, which leads to their response (Sultan *et al.*, 2021). CPV is a psychological state that includes both cognitive and affective aspects of the internal consumption process in terms of mental reflection as well as emotional experiences (Jacoby, 2002). CPV is the subjective perception of customers when comparing the value of benefits and costs they have to pay (Zeithaml, 1988). Based on the change in customer perception, their response to external factors can change accordingly (Chang, 2013).

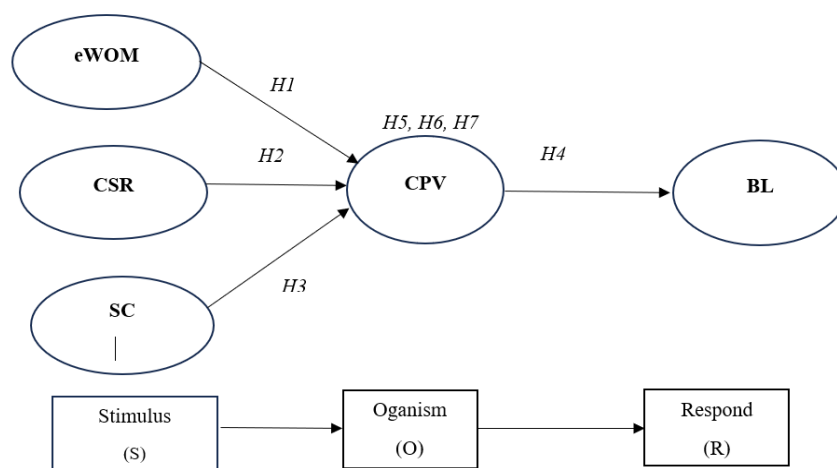


Figure 1. Research Model



Specifically, when customers perceive increased value, it can promote increased emotions and thereby increase behavioral response to stimuli (Sultan *et al.*, 2021). Therefore, CPV can be seen as an important bridge to clarify the change in human behavioral response to external stimuli (Li *et al.*, 2012). In light of this, extending the SOR model with the mediating role of CPV is entirely appropriate. The use of customer perceived value as an Organism reflects the rational evaluation of the service and includes emotional aspects such as satisfaction, trust, and commitment. This is especially important when considering ethical factors such as CSR, personal experiences such as eWOM, and rational evaluation such as CS. Some previous studies also support this (Heng Wei *et al.*, 2023; Molinillo *et al.*, 2021).

Therefore, based on the theoretical SOR and previous studies, the study tests the relationship between the factors (eWOM, CSR, SC) and BL, with CPV as the mediator. The research model is proposed in Figure 1.

## 2.2 Hypotheses

### 2.2.1. eWOM

Chen *et al.* (2014) stated that eWOM is a form of electronic message transmission via internet channels that can influence consumers' information reception behavior, such as word-of-mouth messages via internet media in the form of informal communication from individuals about a brand, product, organization, or service (Ruan *et al.*, 2020). Can be positive or negative information from customers and can be accessed by any online user (Hennig-Thurau *et al.*, 2004). Forms of eWOM include blogs, virtual communities, newsgroups, product review websites, social networks, fan pages, etc. EWOM is very important in the service sector, where customers often seek reference information from other people's comments before making a decision (Zhu *et al.*, 2020). Many studies have confirmed the positive influence of eWOM on CPV in different fields (Devantha & Wayan Ekawati, 2020; Pham & Ngo, 2017; Prayogo, 2021). Based on the above analysis, from the above analysis, the hypothesis proposed by the study is:

H1: eWOM has a positive impact on CPV

### 2.2.2 CSR

In recent decades, CSR has attracted the attention of both researchers and managers (Jannat *et al.*, 2024). Previously, businesses used to focus on business goals such as revenue, profit, and market share. However, nowadays, they also aim to contribute to society in their business strategy (Samra, 2017). CSR includes economic, ethical, legal, and discretionary responsibilities to stakeholders (Stanaland *et al.*, 2011). Pratihari & Uzma (2018) emphasized that CSR activities are essential to the business's mission, strategy, and policies to achieve success. Hanaysha (2018) argued that CSR plays an important role in increasing customers' perceived value in the service sector. When customers perceive a company's CSR activities as good, it significantly impacts customers' perceived value of the company (Arslanagic-Kalajdzic & Zabkar, 2017). This relationship was confirmed in the research results of Mohammed & Al-Swidi (2019). In the banking sector, Abbass *et al.* (2023) studied the impact of CSR aspects (social, environmental, and economic) on different types of perceived value (functional value, spiritual value, and economic value). Some other studies also approach CSR as a multidimensional construct (including economic, legal, ethical, and philanthropic aspects) (Alvarado-Herrera *et al.*, 2017; Carroll, 1991). However, this study adopts the definition proposed by (Dacin, 1997), where CSR refers to how well an organization is positioned and performs in fulfilling its perceived social obligations. CSR is regarded as the first-order construct, distinguishing between economic responsibility and noneconomic one. Several studies have similarly approached CSR as a first-order variable when analyzing its influence on brand trust, brand equity, brand experience, and customer satisfaction (Fatma *et al.*, 2015; Hafez, 2018; Nguyen *et al.*, 2023). Based on these discussions, the study proposes the following hypothesis:

H2: CSR has a positive impact on CPV

### 2.2.3 SC

SC refers to the uniformity of content, communicated information, processes, and systems (Sreejesh, 2024). System consistency ensures that technological elements function harmoniously across all channels, thereby enhancing organizational efficiency (DeLone, 2003). Liao & Xu (2015) maintain that service consistency is an essential



element of service quality, which generates value for customers. Yang *et al.*, (2014) demonstrated the impact of SC on CPV regarding perceived service quality in the mobile services sector. In banking, SC across different channels is core to building trust and delivering a reliable customer experience (Sreejesh, 2024). It is also positively associated with service quality, ensuring equitable access and reinforcing customers' perceptions of mobile services (Yang *et al.*, 2014). Within the banking context, Obeng & Peter (2017) argue that technological advancements aimed at improving SC can lead to higher customer satisfaction and increased BL. Building on these foundations, the study proposes the following hypothesis:

H3: SC has a positive impact on CPV

#### 2.2.4 CPV & BL

There are various approaches to understanding CPV (Chang, 2013; Roig *et al.*, 2009), as different customer segments may have distinct motivations for using a product or service, and thus perceive value in different ways (Pihlström & Pura, 2008). A widely adopted definition of CPV refers to the customer's overall assessment of a product's utility, based on the perceived trade-off between what is received and what is given up in exchange (Chen & Hu, 2010; Zeithaml, 1988). Many previous studies have shown that perceived value is important in increasing BL (Chang, 2013; Chen & Hu, 2010; Sirdeshmukh *et al.*, 2002; Tabaku & Kushi, 2013). In the banking sector, some studies also demonstrate that CPV positively impacts customers' BL (Buhler *et al.*, 2024; Roig *et al.*, 2009). On that basis, we propose the research hypothesis:

H4: CPV has a positive impact on BL

#### 2.2.5 The mediating role of perceived value

The work of Roy *et al.* (2021) falls under the interpretation of S-O-R that analyzes how eWOM affects customers' endorsement intention toward online services through their perceptions about the quality of service. As social media user-generated content has a positive effect on consumer-perceived value and consumer trust, these effects will eventually result in behavioural loyalty-related responses (Heng Wei *et al.*, 2023). Kwon *et al.*, (2020) applying the S-O-R theory found that the role of SNS content and advertisement/promotion as the stimulations increasing customer engagement that results in such outcomes as brand trust and customer loyalty.

Hanaysha (2018) also employed the S-O-R model to examine the extent to which CSR influences CPV and customer repurchasing behaviour. In addition, with the S-O-R model, Nguyen-Viet *et al.*, (2024) confirmed that CSR serves as a stimulus that enhances mediators such as green trust and image, which in turn elicit customer responses (eWOM, green purchase intention, and willingness to pay. Likewise, Jeon *et al.*, (2020) also emphasized that a positive image of CSR leads to positive attitudes and a preference for the brand. It was believed by Meuter *et al.* (2000) that having equitable availability along channels would also enhance customers' perceptions of service quality. Cao & Li, (2015) argued that the perception of consistency creates a more seamless experience and more tangible benefits when consuming across channels. In line with the S-O-R model, Sicilia & Palazón (2023) confirmed in a multichannel context that the consistency of multichannel communication has a significant influence on customer engagement. Sarker *et al.*, (2019) have demonstrated that SC has a positive contribution to better CPV and customer-based brand equity. Derived from the above discussion, our hypotheses are the following:

H5: CPV has a positive mediating role in the impact of eWOM on BL

H6: CPV has a positive mediating role in the impact of CSR on BL

H7: CPV plays a positive role in the impact of SC on BL

### 3. Research Methodology

#### 3.1 The Scale

The scale is built based on the inheritance and development from previous studies, suitable for the context of commercial banks, for three independent variables (eWOM, CSR, SC), one mediating variable (PV), and one



dependent variable (BT). The EWOM scale includes four scales from eWOM1 to eWOM4 inherited from the study of Rahman *et al.*, (2020). The CSR scale includes four scales, from CSR1 to CSR4, which were inherited from the study of Dacin (2013) and (Klein & Dawar, 2004). The service consistency variable (SC) scale includes three scales from SC1 to SC3 inherited from (S, 2024). The perceived value scale (CPV) includes five scales from CPV1 to CPV5 cited from the study of Özkan *et al.*, (2020) and Hasan *et al.*, (2021). The brand loyalty scale (BL) consists of 6 scales from BL1 to BL6, inherited from the research of (Althuwaini, 2022). Then, the research team used expert and group interviews to check the scale's suitability and determine its official scale. Regarding the questionnaire, we used the back-translation method to ensure the reliability of the questionnaire (Bulmer & Warwick, 2005). The questionnaire was translated from English to Vietnamese and then back into English by independent expert teams to ensure semantic accuracy. All questions were designed as closed-ended ones and measured using a five-point Likert scale (1 = strongly disagree, 5 = strongly agree).

### 3.2 Data Collection

To ensure the validity and generalizability of the research model, the sampling and data collection process was designed with the utmost care. The target respondents were individual customers aged 18 and above, residing across Vietnam's North, Central, and South regions, who have used or are currently using services provided by commercial banks, whether large or small, via various channels (in-person visits, social media, banking apps, internet banking, etc.). This study employed the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique with a planned sample size of 350. Conveniently, PLS-SEM does not require normally distributed data and plays well with smaller sample sizes (Hoyle, 1995). Given these relaxed requirements, which do not require a minimum sample size, and in the absence of a formal sampling frame, we used a combination of convenient sampling and snowball sampling. The first round of surveys was distributed to students, coworkers, friends, and acquaintance. They were then requested to invite others inside their networks to participate. To expand our reach, we also created a Google Forms and distributed it via the internet, including popular platforms like Facebook and Zalo. Respondents were Vietnamese individuals aged 18 and above from all three regions of the country. They must have experienced services from commercial banks to qualify. After 3 months of diligent data chasing, we collected 473 responses and discarded 53 invalid responses (where respondents selected the same answer for all questions or skipped some of them), leaving us with 420 valid questionnaires to analyze. This final number meets the required minimum sample size to ensure reliable results (Hoyle, 1995). In order to reduce the impact of social desirability bias as advised by (Podsakoff *et al.*, 2012), clear instructions were included to help respondents navigate the questions. The respondents were also informed that the survey was for academic purposes, that their identities would remain anonymous and confidential, and that there were no right or wrong answers. They were free to opt out at any time if they felt uncomfortable or did not want to proceed with the survey.

Regarding data analysis, in this study, we used SPSS 26 software to clean the data and analyze descriptive statistics (results in Table 1). We used smart PLS-SEM based on smart PLS 4.0 software because it is suitable and adequate for testing predictive models (Hair *et al.*, 2019). Accordingly, the data will be analyzed in two stages: First, the measurement model analysis is evaluated to determine the scale's reliability and value, calculate the scale's value, and distinguish the variables. Analysing the structural model is the second stage. The results of the sample characteristics will be shown in Table 1. The demographic results show that the data collected from the sample set is suitable for the research objectives and is representative of the expression of the results of the whole in the analysis of research results.

### 3.3. Common method bias

Data collection through convenience sampling and snowball sampling methods can lead to biases. Therefore, to address the problem of standard method bias (CBM), the study used Harman's single-factor test using EFA analysis in SPSS (Podsakoff *et al.*, 2003). Harman's single-factor test results showed that Cumulative = 46.855 < 50. Thus, there was no presence of CBM (Cooper *et al.*, 2020). There was no problem of common method bias in this study.



**Table 1.** Characteristics of the sample

| Characteristics                   | Frequency | Percent |
|-----------------------------------|-----------|---------|
| Gender                            |           |         |
| Male                              | 126       | 30.0    |
| Female                            | 294       | 70.0    |
| Total                             | 420       | 100.0   |
| Year of birth                     |           |         |
| From 1997 to 2012                 | 190       | 45.2    |
| From 1981 to 1996                 | 177       | 42.1    |
| From 1965 to 1980                 | 53        | 12.6    |
| Total                             | 420       | 100.0   |
| Occupation                        |           |         |
| Students                          | 128       | 30.5    |
| Civil servant                     | 44        | 10.5    |
| Teacher                           | 51        | 12.1    |
| Engineer                          | 10        | 2.4     |
| Worker                            | 09        | 2.1     |
| Manager                           | 36        | 8.6     |
| Office staff                      | 122       | 29      |
| Housewife/husband                 | 1         | 0.2     |
| Freelancer                        | 12        | 2.9     |
| Others                            | 7         | 1.7     |
| Total                             | 420       | 100     |
| Educational degree                |           |         |
| High school diploma or equivalent | 29        | 6.9     |
| Associate degree or equivalent    | 6         | 1.4     |
| Bachelor's degree or equivalent   | 253       | 60.2    |
| Postgraduate degree or equivalent | 132       | 31.4    |
| Other                             |           |         |
| Total                             | 420       | 100     |

Source: The authors' data analysis results from SPSS

## 4. Results

### 4.1 Assessment of the Measurement Model

Item reliability, convergent and discriminant validity were tested to evaluate the measurement model in PLS-SEM. Since the latent variables are reflective, convergent validity was evaluated using outer loadings and AVE (Average Variance Extracted). Outer loadings should be  $\geq 0.7$ , and AVE should be larger than 0.5 (Hair *et al.*, 2016). The reliability of the scale was assessed through composite reliability (CR) and Cronbach's alpha coefficient, both of which needed to be  $> 0.6$  in exploratory research and  $> 0.7$  to achieve good reliability (Hair *et al.*, 2016).

The first PLS results indicated that the outer loading of CSR4 was 0.697, the Cronbach's alpha for the CSR construct was 0.829, and the AVE was 0.665. For CSR, removing CSR4 and conducting the analysis again resulted in a remarkable increase in both Cronbach's alpha and the AVE (Cronbach's  $\alpha = 0.858$ ; AVE = 0.778). As such, CSR4 was removed for all. All the rest of the outer loadings were greater than 0.7, which means that the items formerly dropped could now be said to pass the criteria (Sarstedt *et al.*, 2014). Between 0.833 and 0.899 for the Cronbach's alpha values and 0.900 and 0.916 for the CR values were obtained for all the constructs, indicating a trustworthy measurement scale. The results are presented in Table 2. AVE of the constructs ranges from 0.637 to 0.778,



confirming convergent validity. This result indicates the internal consistency and convergence of the measurement scale, ensuring the constructs' validity for further correlation analysis (Hair *et al* 2016).

Discriminant validity refers to how each construct is unique among the other constructs. To test for this, the HTMT (heterotrait-monotrait ratio of correlations) is recommended (Henseler *et al.*, 2015). For sufficient discriminant validity, Kline (2023) postulated that the HTMT value needs to be under 0.85.

**Table 2.** Results of the Measurement Model Assessment

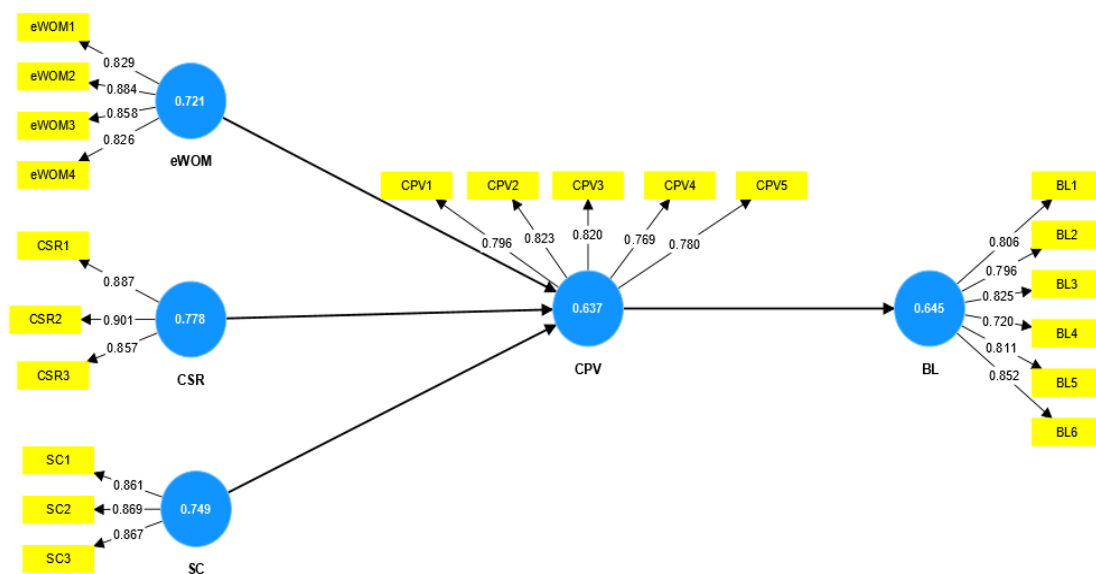
| Constructs and Indicators   | Outer loading | Cronbach's alpha | CR(rho-c) | AVE   |
|---|---------------|------------------|-----------|-------|
| <b>1. Electric word of mouth (eWOM)</b>   |               | 0.872            | 0.912     | 0.721 |
| eWOM1: "The online discussions about the bank I am using have a significant influence on me"  | 0.829         |                  |           |       |
| eWOM2: "I often follow the suggestions presented in online discussions about the bank I am using"   | 0.884         |                  |           |       |
| eWOM3: "I often agree with the majority opinions expressed in online discussions about the bank I am using"   | 0.858         |                  |           |       |
| eWOM4: "I usually gather online customer reviews of banking services before using them"   | 0.826         |                  |           |       |
| <b>2. Corporate social responsibility (CSR)</b>   |               | 0.858            | 0.913     | 0.778 |
| CSR1: "This bank is socially responsible"   | 0.887         |                  |           |       |
| CSR2: "This bank contributes to the welfare of society"   | 0.901         |                  |           |       |
| CSR3: "This bank contributes to the donation program"   | 0.857         |                  |           |       |
| <b>3. Service consistency (SC)</b>  |               | 0.833            | 0.900     | 0.749 |
| SC1: "I feel consistent service quality and attention to detail, regardless of whether I interact with the bank in person through the branch or the other digital channels" | 0.861         |                  |           |       |
| SC2: "In many contexts, I felt that the services offered through different banking channels are coherent and aligned circumventing discrepancies or any other conflicts"    | 0.869         |                  |           |       |
| SC3: "The bank always maintains a high standard of consistency in their services, which enhances my confidence in using the banking channels for my financial needs"        | 0.847         |                  |           |       |
| <b>4. Customer perceived value (CPV)</b>  |               | 0.857            | 0.896     | 0.637 |
| CPV1: "Customer benefits are always at the forefront"   | 0.796         |                  |           |       |
| CPV2: "This bank provides quality service beyond the expectations of its customers"   | 0.823         |                  |           |       |
| CPV3: "The quality of the service provided is the most important feature that distinguishes this bank"  | 0.820         |                  |           |       |
| CPV4: "The variety of products/services offered is a feature that distinguishes this bank from others"  | 0.769         |                  |           |       |
| CPV5: "I feel safe keeping my money in this bank"   | 0.780         |                  |           |       |
| <b>5. Brand loyalty (BL)</b>  |               | 0.889            | 0.916     | 0.645 |
| BL1: "I will suggest my bank to other consumers"  | 0.806         |                  |           |       |
| BL2: "I would love to recommend my bank to my friends"  | 0.796         |                  |           |       |
| BL3: "I consider myself to be loyal to my bank"   | 0.825         |                  |           |       |
| BL4: "My bank will be my first choice"  | 0.720         |                  |           |       |
| BL5: "I intend to keep purchasing the services offered by my bank"  | 0.811         |                  |           |       |
| BL6: "I am loyal to my bank"  | 0.852         |                  |           |       |



Results in Tables 3 and 4 also confirm that the AVE of each variable has a square root greater than the correlations between that construct and all other constructs, demonstrating that a latent variable has more variance in its observed variables than it shares with other latent variables (Hair *et al.*, 2014). All the HTMT values are below the 0.85 threshold, indicating that the discriminant validity was established (Kline, 2023). This guarantees separateness between the constructs, allowing them to be analyzed further.

**Table 3.** Discriminant Validity (HTMT)

|      | BL    | CPV   | CSR   | SC    | eWOM |
|------|-------|-------|-------|-------|------|
| BL   |       |       |       |       |      |
| CPV  | 0.778 |       |       |       |      |
| CSR  | 0.608 | 0.650 |       |       |      |
| SC   | 0.836 | 0.741 | 0.629 |       |      |
| eWOM | 0.589 | 0.461 | 0.403 | 0.640 |      |



**Figure 2.** Measurement Model

Source: The authors’ data analysis results

### 4.2 Structural Model Assessment

Evaluating the structural model in this study was performed based on Hair *et al.*, (2016). Which contain assessing of multicollinearity (VIF), path coefficients( $\beta$ ), effect size ( $f^2$ ), coefficient of determination ( $R^2$ ), and hypotheses testing. In order to prevent the multicollinearity problem among the variables, VIF values must be smaller than 3. The findings reveal that all VIF values lie between 1.000 and 1.770, which are considered satisfactory, and they are less than 2.5 (Allison, 2012), demonstrating that the regressor has no multicollinearity problem.

To test the structural model through PLS-SEM, the study followed the Bootstrapping approach with a sample size multiplied by 5,000 times (Chin, 1998). Following the outer model assessment, the study then proceeded to the inner structural model to explore the relationships among latent constructs as well as to test the proposed hypothesis. Original sample path coefficients ( $\beta$ ), t-values, p-values, effect sizes ( $f^2$ ), confidence intervals (CI), and  $R^2$  are some of the most important indicators (Hair *et al.*, 2016). Table 5 presents the results of hypothesis testing within the proposed research model. For direct hypothesis, the study applied one-tailed Bootstrapping. The analysis revealed that hypotheses H2, H3, and H4 are supported with t-values > 1.65, p-values < 0.05, and confidence intervals (CI) excluding 0 (Hair *et al.*, 2016). These findings suggest that commercial banks can enhance CPV through CSR



initiatives, and that CPV positively influences customer BL. In contrast, eWOM was found to have no significant effect on CPV, as its p-value > 0.05 and its CI contains 0. Therefore, hypothesis H1 is rejected.

**Table 4.** Structural Model Assessment and Hypothesis Testing Results

| Hypotheses          | Original Sample (O) | Standard Deviation (STDEV) | Tstatistics ( O/STDEV ) | P-values | CI     |        | Support |
|---------------------|---------------------|----------------------------|-------------------------|----------|--------|--------|---------|
|                     |                     |                            |                         |          | 5.00%  | 95.00% |         |
| H1: eWOM → CPV      | 0.056               | 0.046                      | 1.216                   | 0.112    | -0.021 | 0.131  | No      |
| H2: CSR → CPV       | 0.308               | 0.055                      | 5.596                   | 0.00     | 0.214  | 0.395  | Yes     |
| H3: SC → CPV        | 0.435               | 0.052                      | 8.338                   | 0.00     | 0.347  | 0.518  | Yes     |
| H4: CPV → BL        | 0.682               | 0.033                      | 20.527                  | 0.00     | 0.621  | 0.731  | Yes     |
| H5: eWOM → CPV → BL | 0.038               | 0.031                      | 0.031                   | 0.224    | -0.025 | 0.098  | No      |
| H6: CSR → CPV → BL  | 0,210.              | 0,040.                     | 5,204.                  | 0.00     | 0.131  | 0,287. | Yes     |
| H7: SC → CPV → BL   | 0,297.              | 0,043.                     | 6,937.                  | 0.00     | 0.215  | 0,382. | Yes     |

**Table 5.**  $f^2$  và  $R^2$

|            | $f^2$  | VIF    | Adjusted $R^2$ |
|------------|--------|--------|----------------|
| eWOM → CPV | 0,004. | 1,826. |                |
| CSR → CPV  | 0,126. | 1,499. |                |
| SC → CPV   | 0,201. | 1,913. |                |
| CPV → BL   | 0,871. | 1,000. |                |
| CPV        |        |        | 0,465.         |
| BL         |        |        | 0,464.         |

For indirect relationships, the study employed two-tailed Bootstrapping. The analysis showed that hypotheses H5 and H7 are supported with t-values > 1.65, p-values < 0.05, and CIs excluding 0 (*Hair et al., 2016*). However, hypothesis H6 is rejected, as the p-value > 0.05 and the CI includes 0. This indicates that CPV partially mediates the influence of CSR and SC on BL, while it does not mediate the effect of eWOM on BL in the context of commercial banks.

According to *J. Cohen (1988)*,  $f^2$  values of 0.02, 0.15, and 0.35 respectively indicate small, medium, and large effect sizes, respectively. As shown in Table 5, CPV has the strongest positive effect on BL with an  $f^2$  of 0.871, indicating a substantial effect. Among the independent variables, SC has the largest effect on CPV with  $f^2 = 0.201$  (medium effect), followed by CSR with  $f^2 = 0.126$  (also medium effect). In contrast, eWOM has no effect on CPV.

The adjusted  $R^2$  represents the percentage of variance in endogenous variables explained by the exogenous ones. The adjusted  $R^2$  for CPV is 0.465, indicating that the independent variables explain 46.5% of the variance in CPV. For BL, the adjusted  $R^2$  is 0.595, meaning that 59.5% of the variance in BL is accounted for. The structural model results are illustrated in Figure 3.

The study also assessed the differences in the impact relationships of variables in the model between different values of the qualitative variable, gender, using multi-group analyses (MGA). In this study, the collected sample had 126 male and 294 female respondents, eligible for multi-group analysis (each group must have a sample size > 10). To examine the differences in the impact between groups of gender and age groups, the study performed a bootstrapping process with a sample size of 5000 times. This study performed a parametric test to demonstrate the Path Coefficient difference and p-value to determine statistical significance. The results of the MGA analysis are shown in Table 6.



The MGA analysis results show a difference in the impact of CSR on CPV between the male customer group and the female customer group because the new p-value is  $0.035 < 0.05$ . There is no difference in the remaining impact relationships because the p-value is greater than 0.05. The difference in the standardized impact of CSR on CPV is  $0.203 > 0$ , which shows that the impact of CSR on CPV is more substantial in the male customer group than in the female customer group.

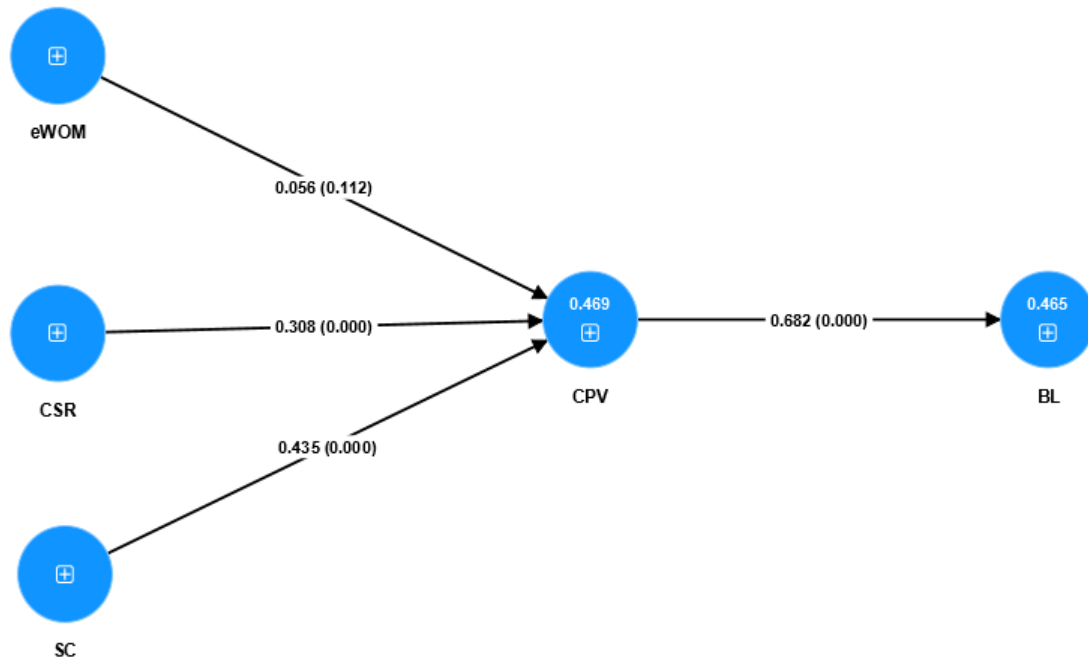


Figure 3. Structural Model

Table 6. Results of multi-group analysis (male vs female)

|             | Difference (Group_male - Group_female) | 1-tailed (Group_male vs Group_female) p value | (Group_male vs Group_female) p value new |
|-------------|--|---|--|
| CPV -> BL   | 0.02                                   | 0.363   | 0.363                                    |
| CSR -> CPV  | 0.203                                  | 0.035   | 0.035                                    |
| SC -> CPV   | -0.086                                 | 0.761   | 0.239                                    |
| eWOM -> CPV | 0.012                                  | 0.453   | 0.453                                    |

## 5. Discussion and Managerial Implications

In the context of commercial banking, this study examines how eWOM, CSR, and SC influence CPV and BL. The results indicate that the proposed model demonstrates satisfactory performance, explaining 46.5% of the variance in CPV and 46.4% in BL.

The study found that eWOM did not affect CPV. This is considered an interesting finding of the study, which is partly supported by the study of [Shah \*et al.\*, \(2021\)](#) on information quality in the digital context. He argued that, due to the digital media context factor, information on online posts may be inaccurate and manipulated by business administrators, leading to customers losing trust in the quality of information and not being influenced by this online information. However, this finding contrasts with previous research ([Bilal \*et al.\*, 2023](#); [Devantha & Wayan Ekawati, 2020](#); [Pham & Ngo, 2017](#); [Prayogo, 2021](#)), which highlighted a positive relationship between eWOM and CPV.



The study also reveals a moderate effect of CSR on CPV ( $\beta = 0.308$ ,  $f^2 = 0.126$ ), aligning with previous findings on the influence of first-order CSR constructs on CPV (Hanaysha *et al.*, 2018)  $\beta = 0.305$ ) in both retail (Servera-Francés & Piqueras-Tomás, 2019) and supermarket/hypermarket settings. This supports the view that CSR is a meaningful predictor of changes in CPV in the banking sector.

Among the three independent variables, SC demonstrates the strongest impact on CPV ( $\beta = 0.435$ ,  $f^2 = 0.201$ ). This result echoes the findings of Yang *et al.* (2014), who showed that customers' perception of SC significantly affects their perceived value in the context of mobile services ( $\beta = 0.198$ ). This confirms the existence of the relationship, representing a medium-to-strong effect. Cohen (1988) and Hair *et al.* (2016) indicate that the explanatory power of SC on CPV is fairly substantial.

The study further clarifies the mediating role of CPV in the impact of eWOM, CSR, and SC on BL in the context of commercial banks. Specifically, CPV partially mediates the effects of CSR and SC on BL, with indirect path coefficients of 0.210 and 0.217, respectively. This confirms a clear link between CSR activities and customer evaluations. CSR efforts obviously boost brand loyalty. Moreover, CSR activities and SC generate a positive perception in customers' overall evaluation of the value they receive from the bank. When customers receive social and emotional benefits beyond mere economic value, they are more inclined to reciprocate with loyalty and long-term commitment (BL). In a nutshell, the study quantifies how the value created through CSR and SC can be effectively transformed into BL.

A notable result of the study is the difference in the impact of CSR on CPV related to gender. Accordingly, the impact of CSR on male customers is more substantial than that on female customers, which is consistent with previous studies by Hur *et al.* (2016), demonstrating that male customers' perception of CSR on marketing outcomes is higher than that of female customers.

## 5.1 Theoretical Implications

This study constructed a model of CPV and BL within the commercial banking context, drawing on the S-O-R theoretical framework. The model adopts a multi-dimensional and multi-level approach: a social-level factor (eWOM), firm-level factor (CSR), and an individual-level factor (SC). This enriched perspective adds to the broader theoretical discourse on customer perception and behavior, while offering practical insights for stakeholders. This approach provides a comprehensive and integrated view of perceived value and brand loyalty in the banking industry - a unique industry operating in relation to most of the subjects in the economy.

The interpretations of the study and the findings from the results show that two variables from firm-level factors (CSR) and individual factors (SA) have a significant positive impact on perceived value, especially perceived value has a powerful impact on loyalty. People only maintain relationships when they feel the benefits outweigh the drawbacks, which is supported by this (Cronin *et al.*, 2000; Zeithaml, 1988). The impact of two stimuli (CSR, SC) on customer response and brand loyalty is also mediated by perceived value, as the study has clearly demonstrated. These insights help bridge an existing gap in the literature on the mediating function of perceived value, while expanding the applicability of the S-O-R framework (Jacoby, 2002; Mehrabian & Russell, 1974) to customer behavior in the banking sector, particularly within emerging markets.

Finally, the study results found a difference in the impact of CSR on CPV between men and women. This is an interesting finding, while previous studies have found that women are generally more aware of social responsibility than men because they care more about ethical aspects (Gilligan, 1982). However, the results of this study show that CSR contributes to higher customer perceived value for men than women. This is consistent with the study by (Leonidou *et al.*, 2013) which demonstrated that perceptions of unethical business practices negatively affect trust more among male customers than female customers, which can be explained by the fact that women's level of CSR awareness is inherently high and stable, leading to lower sensitivity than men to the marketing performance of the business (Hur *et al.*, 2016).

Although there are mixed results regarding the role of gender in CSR research, some recent studies have concurred with this research with results in the opposite direction. For example, Leonidou *et al.* (2013) showed that perceptions of unethical business practices negatively impact trust development among male consumers more than female consumers. One reason for the higher moderating effect among male consumers than female consumers



may be that female consumers' CSR perceptions are inherently high and stable, leading to lower sensitivity to changes in corporate marketing outcomes.

## 5.2 Managerial Implications

Firstly, amongst the three examined factors, SC has the strongest influence on CPV. This is especially relevant in the context of digital transformation and rising living costs, where there is an increasing demand on diverse and convenient multi-channel banking experiences. This is consistent with the research results of [Obeng and Peter \(2017\)](#), which assert that service consistency positively impacts customer satisfaction and loyalty with banks in the context of digital transformation in the South African market. These days, customers engage with banks via multiple touchpoints: physical branches, ATMs, mobile apps, websites, call centers, even social media platforms. Each of these can help with brand interaction, creating a cumulative effect over time that can strengthen BL. Accordingly, consistency across all interactions, whether it's a teller at the counter, the UI of the mobile app, or information shared from the other end of the hotline, acts as a powerful signal that shapes customer perceptions. A key managerial implication can be drawn from this finding is that banks must invest more in technology systems, standardized equipment, and staff training. This is especially important if they want to deliver a seamless and consistent customer experience across all channels in terms of information, system interface, and service procedures ([Sreejesh, 2024](#)). Notably, the study highlights the importance of personalized banking experiences. Banks can customize their products, services, communications, and interfaces for each individual based on behavioral data, customer preferences, needs, and financial profiles. On the other hand, managers should make strategic investments in building a reliable service engine, in a manner that not only enhances CPV but also promotes lasting competitive edges.

Secondly, the finding regarding the effect of CSR on CPV suggests that CSR should no longer be treated as a superficial gesture, a charitable afterthought, or a convenient tool for polishing an organization's image. The study quantitatively demonstrates that investments in CSR can be tangibly converted into value in the customer's mind. While the effect size falls into the modest-to-moderate range, in a fiercely competitive industry like banking, where core services increasingly resemble one another, even a small advantage can become a key differentiation. This implies that CSR budgets should be seen as calculated investments in relationship-building, which requires thoughtful planning and performance measurement. This result is consistent with the findings of [Diego \(2023\)](#) on CSR research that CSR is a factor that helps to evoke positive feelings of customers towards the services of banks in Spain, and the challenge of implementing CSR activities of banks in the digital context in Taiwan ([Yang et al., 2014](#)). To do that, banks need to promote communication activities about CSR campaigns, emphasizing the value that the campaign can bring to society, the community, and customers. Banks can even create community groups to encourage customers to participate in the experience and interaction of these campaigns to increase customers' perceived value of the bank's actual contributions to the community, thereby increasing brand loyalty. Therefore, banks need to promote their social responsibility through activities such as contributing to social welfare, carrying out volunteer activities, and emphasizing sustainable contributions to society and the community to increase the perceived value of the bank and thereby increase customers' brand loyalty.

Notably, this study sheds light on the mediating role of CPV linking CSR, SC, and BL in the context of commercial banks. It is found that the mediating effect of CPV in the SC–BL relationship is stronger than in the CSR–BL pathway. This suggests that, in developing markets, although socially responsible initiatives are increasingly appreciated, foundational elements related to the consistent and reliable delivery of banking services still have a greater impact on generating CPV and fostering BL. This is also the core element of the customer-oriented strategy that banks are striving to pursue. However, they need to be aware of the fact that BL does not emerge spontaneously; rather, it is the cumulative outcome of a sustained effort to deliver superior and dependable value, consistently communicated across channels and multiple service touchpoints. While the significance of CSR should not be dismissed, its effectiveness is contingent on the existence of a stable operational system. CSR, in this context, serves as a complementary differentiator that, when combined with the essential requirement of SC, helps build a strong and credible foundation. Accordingly, banks must invest in training and empowering employees to ensure that each and every interaction reinforces a coherent and reliable customer experience.



The study results show a gender difference in the impact of CSR on customers' perceived value with commercial banks. Specifically, men are more sensitive than women to the impact of CSR on perceived value and creating loyalty. Men often make decisions based on reason rather than emotion. When receiving information about the bank's CSR activities, they care about fairness, transparency, and clear social proof. Therefore, banks need to pay attention to messages that emphasize rational aspects such as economic value, sustainability, socio-economic efficiency, transparency, and provide more social proof to increase rational perceived value instead of focusing only on aspects of social support, trust, protection, and ethics, as the impact on women

## 6. Conclusion

This study advances understanding of brand loyalty in the commercial banking sector by integrating social-, firm-, and individual-level stimuli within the Stimulus–Organism–Response (S-O-R) framework, with customer perceived value (CPV) positioned as a central mediating mechanism. Drawing on data from 420 banking customers and employing PLS-SEM, the findings demonstrate that service consistency and corporate social responsibility exert significant positive effects on CPV, which in turn strongly drives brand loyalty. CPV is shown to partially mediate the relationships between service consistency and brand loyalty, as well as between CSR and brand loyalty, underscoring its pivotal role in transforming operational and ethical initiatives into durable customer relationships. In contrast, electronic word of mouth does not significantly influence CPV or brand loyalty in this context, suggesting diminishing credibility or effectiveness of online information in high-risk, trust-intensive services such as banking. Among the examined antecedents, service consistency emerges as the most influential determinant of CPV, highlighting the strategic importance of seamless, reliable experiences across omnichannel banking touchpoints. The study further reveals gender-based differences in the CSR–CPV relationship, with CSR exerting a stronger impact on perceived value among male customers. Overall, these findings enrich the theoretical application of the S-O-R model in financial services and provide robust empirical evidence that banks seeking sustainable brand loyalty should prioritize consistent service delivery and authentic CSR practices that enhance customers' perceived value.

## 7. Study Limitations and Suggestions for Future Research

Despite efforts to integrate factors across multiple levels, including a social-level factor (e-WOM), firm-level factors (CSR), and an individual-level factor (SC), this study is not without limitations. It captures only a subset of potential determinants at each environmental level, while numerous other factors may also influence CPV and BL. Moreover, the study is confined to a single service sector within a developing country context. Future research should look at a broader range of variables and adopt a more complex framework to provide a more comprehensive understanding of the drivers of CPV and BL in commercial banking.

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### Author contribution statement

Thi Thanh Nga Nguyen: Conceptualization, Methodology, Writing-Original draft preparation. Thi Minh Nguyet Dang: Data curation, Writing - Reviewing and Editing. Phuong Anh Vu: Visualization, Formal Analysis, Investigation. Nam Long Le: Software, Validation. All authors have read and agreed to the published version of the manuscript.

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### Does this article screen for similarity?

Yes

### Conflict of Interest

The Authors declare that there is no conflict of interest.



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