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## **THE IMPACT OF CSR PERCEPTIONS ON MUTUALISTIC VALUES AND THEIR IMPACTS ON BRAND LOYALTY AND RESISTANCE TO NEGATIVE INFORMATION**

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## **THE IMPACT OF CSR PERCEPTIONS ON MUTUALISTIC VALUES AND THEIR IMPACTS ON BRAND LOYALTY AND RESISTANCE TO NEGATIVE INFORMATION**

Corporate social responsibility (CSR) practices are critical to strengthen the relationships between mutualistic banks and their customers. Therefore this study aims to identify the impacts of customer perceptions of CSR (the ethical and commercial dimensions) on the perceptions of mutualistic values and their impacts on brand loyalty and resistance to negative information. Mutualistic values (MV) are analysed because mutualistic institutions base their activities not only on the intention to maximise profit but also on adding social value. The research uses data collected through a structured questionnaire from a sample of 391 customers of mutualistic banks in Portugal. In order to operationalize the variables, scales used in existing studies were adapted. Besides that, a new scale to measure MV has been developed. Structural Equations Modelling (SEM) was used to test the investigation model and to provide answers to the proposed hypotheses. The results show that CSR perceptions impacts on mutualistic values and that both impact on brand attitudes like loyalty and resistance to negative information. The commercial dimension of CSR seems to have a more relevant impact.

**Keywords:** corporate social responsibility, mutualistic values, brand loyalty, resistance to negative information.

## 1 INTRODUCTION

The pressure on companies to pursue socially responsible behaviour is increasing. A large variety of stakeholder groups including shareholders, employees, governments, local communities and consumers exert strong pressure on companies to look beyond the economic field and care about the impact of their activities on social, environmental, political and sustainability issues (BRAMMER *et al.*, 2007). Rizkallah (2012) confirms that modern corporations can not only focus on making profits, but also have to establish relationships with all stakeholders, taking social responsibility into account when making business decisions. The combination to make reasonable profits with efforts to achieve corporate social responsibility (CSR), thus producing sustainable profits on the long-term, should be the main priority.

The Commission for the European Communities (2001, p. 6) defines CSR “as a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis”. The Commission continues to suggest that being socially responsible means that besides fulfilling legal expectations the company needs to go beyond compliance and invest into human capital, the environment and the relations with stakeholders. Building a socially responsible corporate image can lead companies to engage in local activities. This could help customers to see the brand as a ‘non-brand’, as a loyal friend making part of a wider community (BEVERLAND, 2005).

According to Kim *et al.* (2010), companies realise that having a socially responsible corporate image is a valuable strategic asset. Therefore CSR has become a common concept and studies are being steered to search and explore the possible benefits of a CSR approach (KATRIINLI *et al.*, 2011). The importance of CSR has been highlighted by several authors: CSR can affect customer satisfaction (XUEMING; BHATTACHARYA, 2006), brand loyalty (PIVATO; TENCATI, 2008), behavioural intentions of consumers (BECKMAN, 2006), competitive advantage (PORTER; KRAMER, 2006) and corporate reputation and purchase intentions (GATTI *et al.*, 2012).

Companies use CSR in the attempt to create mutualistic-based relationships to win the loyalty of their stakeholders, especially customers. This can be broadly beneficial for both parties involved (WORTHINGTON; HORN, 1998). Corporate mutualistic values perceived by its customers are expected to reinforce the brand communities and impact positively on corporate reputation, trust and loyalty (RELANO; PAULET, 2012; CLAYDON, 2011) and establish long-lasting relationships (KATRIINLI *et al.*, 2011). Furthermore, customers involved and loyal to a brand are expected to doubt, to ignore or refuse negative information about it (BATRA *et al.*, 2012).

According to Stefanic (2010) the perception of a CSR behaviour may boost mutualistic values in mutualistic institutions. According to the Association Internationale de la Mutualité (2015), a mutual institution is a social enterprise based on the values of solidarity, non-profit orientation, and democracy able to create special bonds with their customers. Relano and Paulet (2012) confirm that mutualistic institutions base their activities not only on maximising profit but also on adding social value.

Despite the fact that CSR has become a useful tool, the relationships between CSR and its impacts are largely unexplored and many questions still remain to be answered (SONGSOM; TRICHUN, 2013). In this way, the objectives of this study are to identify the impacts of customer perceptions of CSR (in both dimensions, ethical and commercial) on the

perceptions of mutualistic values and their impacts on brand loyalty and resistance to negative information.

This study is based on a sample of customers of a mutualistic bank for basing their activities not only on maximising profit but also on adding social value (RELANO; PAULET, 2012) and makes use of cross-sectional data. The instrument for data collection is a structured questionnaire. A statistical modelling is performed via Structural Equations Modelling to test the investigation model and to provide answers to the proposed hypotheses.

## **2 CORPORATE SOCIAL RESPONSIBILITY AND ITS PERCEPTIONS**

According to Jamali and Mirshak (2007), CSR is a set of management practices ensuring that the company maximises the positive impacts of its operations on society or operates in a manner that meets and even exceeds society's legal, ethical, commercial and public expectations. Kotler e Lee (2005) confirm that CSR can be seen as a commitment of the company to improve community well being through discretionary business practices and corporate resources.

Consumers take into consideration the attitude of the manufacturer towards society and the overall corporate behaviour. Consequently the majority of companies perceive that the achievement of a sustainable business with added shareholder value is not possible if the focus is purely on maximising short-term profits and that responsible market-oriented behaviour is required (MAHAJAN; BROWER, 2013). According to Vogel (2005) exists a link between CSR approach and economic performance.

Examining the role of CSR (a non-service-related concept) and perceived service quality (a service-related concept) in determining the attitudinal and behavioural loyalty of customers in the retail-banking sector in Thailand, Mandhachitara and Poolthong (2011) concluded that CSR has a significantly strong and positive association with attitudinal loyalty and a positive relationship between attitudinal and behavioural loyalty. CSR perceptions became a significant driver of loyalty (GARCÍA DE LOS SALMONES *et al.*, 2005; BERENS *et al.*, 2007; PIRCH *et al.*, 2007). The positive consumer attitude due to the CSR activity is translated into favourable intentions to purchase the brand and leads to brand loyalty (PIVATO; TENCATI, 2008). Hence, the perceptions of CSR appear to be important in the attempt to keep customers loyal and avoid customer turnover (VLACHOS *et al.*, 2013). At the same time, these customers are more likely to avoid and resist to negative information (BATRA *et al.*, 2012).

As a result, strategic CSR is commonly implemented by businesses to create a win-win situation in which both the corporation and one or more stakeholder groups may benefit. According Poolthong and Mandhachitara (2009), CSR can impact positively on trust and customer affective attitudes in the retail-banking environment improving loyalty based on the increase of brand image and customer trust. These intangible assets could create competitive advantage, which, in the long term, generate and improve financial performance. CSR practices can increase corporate reputation, business performance, and brand equity as well as enhancing customers' preference for a brand that is engaged in CSR (GATTI *et al.*, 2012). In fact, CSR is of strategic and financial importance to every organisation and can contribute in increasing companies' competitiveness (BARTHORPE, 2010).

The importance of CSR has been highlighted by several authors, considering the impacts on customer satisfaction (XUEMING; BHATTACHARYA, 2006), behavioural intentions (BECKMAN, 2006), competitive advantage (PORTER; KRAMER, 2006), corporate reputation, and purchase intention (GATTI *et al.*, 2012).

In addition, analysing the financial and human aspects of brand performance in banks in India, Sharma (2014) concluded that human aspects are more important to brand performance than the financial and that CSR is the most important human aspect, having a major impact on brand performance. The CSR activities being undertaken by companies, influence the trust of the consumers in those companies, as the positive consumer attitude due to the CSR activity is translated into favourable intention to purchase the brand and leads to brand loyalty (PIVATO; TENCATI, 2008).

However, what is important here is not CSR itself but the way customers perceive the companies' decisions and practices in the CSR domain. The credibility, or in other words, the capacity of a company to comply with its promises seems to be critical to success. Indeed, the perceptions of CSR appear as an important tool in the attempt to keep customers loyal and avoid customer turnover (VLACHOS *et al.*, 2013). In this way, perceptions of CSR have become important as a field of investigation due of the fact that favourable perceptions serve as significant drivers of loyalty (GARCÍA DE LOS SALMONES *et al.*, 2011; TURKER, 2009; BERENS *et al.*, 2007).

Although there is no consensus about the impacts of CSR and how to measure them (DINCER; DINCER, 2012), several marketing investigations have reported the potential for CSR practices to positively affect consumer attitudes towards the firm and its offerings (BHATTACHARYA; SEN, 2003; KAMINS; ALPERT, 2004; LICHTENSTEIN *et al.*, 2004; XUEMING; BHATTACHARYA, 2006). Indeed, CSR is reported to affect consumer responses both directly and/or indirectly (BERENS *et al.*, 2007). The evidence found so far, should encourage firms to implement CSR activities because they will create value both to customers and to the firm, and link social activities to customers' behaviour (BALQIAH; SETYOWARDHANI, 2011).

In a study in Pakistan, Naqvi (2013) has corroborated that CSR operates as a marketing tool to increase consumer loyalty, purchase intention, brand satisfaction, and brand awareness. Similarly, Pooltong and Mandhachitara (2009), Vlachos *et al.* (2009), Stanaland *et al.* (2011), Dutta and Singh (2013), and Choi and Suna, (2013) show that CSR can be used as a strategic tool with a significant impact on customer trust and loyalty. Confirming, Songsom and Trichun (2013) related the positive impact of CSR on loyalty and Balqiah and Setyowardhani (2011) argue that CSR has a positive impact on brand image, perceived quality and brand loyalty. Companies use CSR in the attempt to create mutualistic-based relationships to win the loyalty of their stakeholders, especially customers.

Finally, Kotler (2011, p.133) concludes that “an increasing number of people will prefer to buy from companies that care. Companies will need to add an environmental dimension to their profile. They do not want to appear indifferent to larger economic, social, and political concerns”.

### **3 MUTUALISTIC RELATIONSHIPS AND MUTUALISTIC VALUES**

According to Cheung *et al.*, (2008) mutualism means the co-operation between different kinds of organisms. Mutualistic-based relationships can be broadly beneficial to all parties (WORTHINGTON; HORN, 1998) and establish long-lasting relationships (KATRIINLI *et al.*, 2011). Furthermore, mutualistic institutions promote a collective learning process involving environment issues (SENGE, 1992), delivering sustainable value to the shareholders and to society (PORTER; KRAMER, 2006). According to Relano and Pualet (2012, p.386), “... they must also take into account the adequacy of their economic performance with the social needs and aspirations of its members and the community at large”. Hence, the performance of these

institutions may be strongly influenced by local markets and local conditions, especially because most of their customers are their shareholders (STEFANCIC, 2010).

So, institutions like mutualistic banks should provide the community with both economic and social benefits. Unlike common banks, mutualistic banks base their activities not only on maximising profit but also on adding social value establishing special bonds with their customers (RELANO; PAULET, 2012). Stefanic (2010) increases that mutualistic values in mutualistic institutions may be boosted in presence of the perception of a CSR behaviour.

Finally, Ahmad (2005, p. 326) confirms that superlative bonds can be created which “may include cultic and hedonic satisfaction such as the pleasure of being associated with the bank. It concerns the quality of the bank’s reputation and its overall corporate image. Superlative bond creates enduring satisfaction, defensive barriers, and strong affiliation”. This means that mutualism can be positively associated with brand loyalty.

#### **4 BRAND LOYALTY**

In general, the definition of this concept has been based on two different approaches - behavioural and attitudinal loyalty - which have direct consequences for its measurement. In the first case, loyalty is represented by the number of repurchases made by the consumer in a period of time (KUMAR *et al.*, 2013).

However, repurchase behaviour can be due to satisfaction or to the absence of alternatives. Hence, it is believed that this perspective can lead to the identification of behaviour that has been commonly defined in the literature as ‘spurious loyalty’ or even ‘no loyalty’, since it may be the case that the repurchase takes place even if the organisation has a bad image in the market (DICK; BASU, 1994). Therefore, measures based purely on repurchase behaviour lack a solid conceptual base and offer a very limited view of the dynamic process of the relationship construction and maintenance (ROY *et al.*, 2014).

A broader and more complete vision of loyalty refers to consumer loyalty as a step further in the emotional state assumed in satisfaction. Loyalty is analysed in terms of consumer preferences and intentions, called attitudinal loyalty (BLOEMER; KASPER, 1995). Attitudinal loyalty means that a positive evaluation of the company is made and that an emotional link exists between the consumer and the organisation that generates a real loyalty or, at least, a potential loyalty. This type is linked to active loyalty (ALAZZAM; BACC, 2014, SCHUMANN *et al.*, 2014). In fact, positive references have been commonly used as an item of the loyalty scales (LEWICKA, 2014; CHAUHAN; MANHAS, 2014).

At the same time, Román (2010) argues that loyalty intentions are defined as a combination of consumer intention to buy in the future and to recommend the product to other consumers. This covers the two aspects of loyalty most suggested in the literature: the intention to repurchase, and the commitment to spread positive word-of-mouth (ZHAO, 2010; EL-OMARI, 2014; LEWICKA, 2014; ALAZZAM; BACC, 2014).

At the same time, according to Batra *et al.*, (2012), resistance to negative information is related to consumer response to negative information associated with a particular brand. The research of Ahluwalia *et al.* (2000) showed that consumers committed to a brand resisted changing their attitudes in face of negative publicity. Even in the presence of a credible negative message these customers resist to change their attitudes. When facing negative information, highly committed customers tend to a counter argumentation attitude (ZUWERINK; DEVINE, 1996). As matter as fact, the impacts of negative information can be reduced as far as customers tend to be loyal and committed and have more information about

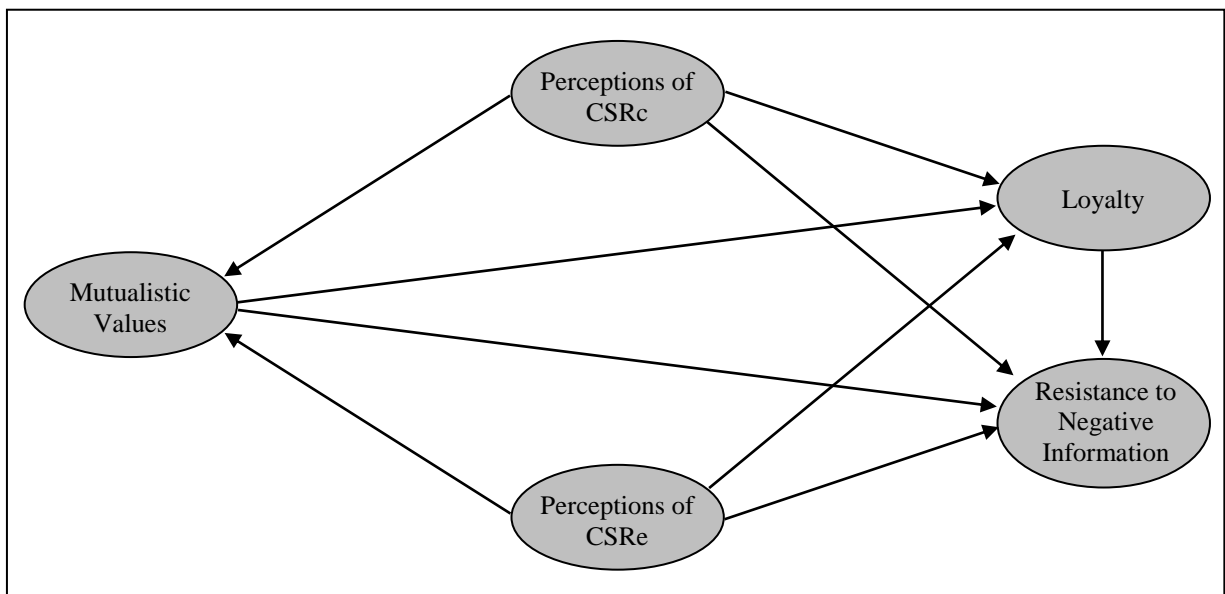
the company, the brand and the products (AHLUWALIA *et al.*, 2000). Customers involved and loyal to a brand are expected to doubt, to ignore or refuse negative information about it (BATRA *et al.*, 2012).

## 5 CONCEPTUAL AND METHODOLOGICAL ASPECTS OF THE INVESTIGATION

Based on the literature review the conceptual model of this investigation was designed and the hypotheses were developed. In order to operationalize the variables, scales used in existing studies were adapted. Finally, the procedure to test the proposed investigation model and the research hypotheses are presented.

### 5.1 Conceptual model

The following diagram presents the conceptual model showing the relations between the variables that are investigated, that is, the relation between perception of corporate social responsibility and mutual values and the impact of these on loyalty and resistance to negative information. The measurement of the construct *Perceptions of Corporate Social Responsibility* is based on Gatti *et al.* (2012). The authors propose three dimensions but the exploratory and then the confirmatory factor analysis showed that this variable has, in this investigation, only two dimensions: the commercial and the ethical.



**Fig. 1** - Conceptual Model

**Fonte:** Elaborated by the authors (2015).

### 5.2 Hypotheses

The hypotheses are based on the literature review, carried out in the previous chapters, which presented the theoretical framework and the justifications for the expected relationships between the variables:

H1a: Perceptions of CSR (commercial dimension) have a positive relationship with Mutualistic Values.

- H1b: Perceptions of CSR (ethical dimension) have a positive relationship with Mutualistic Values.
- H2a: Perceptions of CSR (commercial dimension) have a positive relationship with Loyalty.
- H2b: Perceptions of CSR (ethical dimension) have a positive relationship with Loyalty.
- H3a: Perceptions of CSR (commercial dimension) have a positive relationship with RNI.
- H3b: Perceptions of CSR (ethical dimension) have a positive relationship with RNI.
- H4: Mutualistic values have a positive relationship with loyalty.
- H5: Mutualistic values have a positive relationship with resistance to negative information.
- H6: Loyalty has a positive relationship with RNI.

### 5.3 Scales

The operationalization of the variables was performed using existing scales that were adapted. All the constructs were measured on a 7-point Likert scale (1=strongly disagree to 7=strongly agree). Each answer of a respondent to an item is associated to a number so that they can be analyzed using statistical techniques. The numbers associated with each set of answers represent a measurement scale.

The variable *Perceptions of Corporate Social Responsibility* was measured based on Gatti *et al.* (2012). The construct has eight items that showed on the exploratory and then on the confirmatory factor analysis to have, in this study, only two dimensions, instead of the three proposed by the authors.

The commercial dimension of the construct with four items: I feel that i) the products and services of the bank are always reliable; ii) the bank gives proper and reliable information to their customers about the characteristics of products and services; iii) the bank has an ethical and honest behaviour towards their customers and iv) the bank respects the ethical principles of their relations over pure and simple profits.

And the ethical dimension with four items: I feel that the bank i) is concerned with environmental protection; ii) directs part of its budget to donations and social programs for the disadvantaged; iii) supports the development and funding of social and cultural activities and iv) cares about improving the overall well-being of the society.

The variable *Loyalty* was measured based on Algesheimer *et al.* (2005) and Batra *et al.* (2012) in a mix of items. The 5 items of the scale are: i) in the near future, I intend to continue to be a customer of the bank; ii) I pretend to search actively for products and services of the bank; iii) I intend to endorse other products of the bank; iv) my loyalty to the bank is very strong and v) if I subscribe new banking services, I would definitely opt for this bank.

It was not possible to identify a scale in the literature review to assess mutualistic values. Despite the fact that this represents an actual and pertinent topic (STEFANCIC, 2010) a scale to measure this variable has not yet been developed. Consequently, was developed and tested a scale to measure this variable.

The items to measure the variable *Mutualistic Values* were generated based on the mutualistic values suggested by MacPherson (1995) and Relano and Paulet (2012) and were discussed with academics and mutualistic customers. The resulting scale is based on four items: I feel that i) I can participate in the election of the Governance structures of my bank; ii) I am part-owner of my bank; iii) I can benefit from the results of my bank and iv) my bank is an institution where my vote has value.

To explore the factor structure of the latent variable perceptions of mutualistic values an exploratory factor analysis using the principal components analysis was performed, and a



rotation method Varimax with Kaiser Normalization was completed. The reliability for the mutualistic values scale was assessed using Cronbach's alpha ( $\alpha=0.893$ ). The first factor accounted for 75.84 of the total variance. All factor loadings ranged from 0.810 to 0.912. The factor structure based upon the exploratory factor analysis shows an adequate fit. A confirmatory factor analysis confirmed the psychometric characteristics of the scale.

The construct *Resistance to Negative Information* was measured based on Bhattacharya and Sen (2003) with two items and Batra *et al.* (2012) with one item. The 3 items of this scale are: i) If I hear something negative about the bank I will doubt of such statements; ii) I forgive the bank when making mistakes and iii) I forgive the bank for giving inadequate information.

Confirmatory factor analysis was used to assess the psychometric properties of the scales and the measurement model fit, using AMOS 21. The final model shows a good fit (IFI=0.974; TLI=0.967; CFI=0.974; GFI=0.937; CMIN/DF=2.247; RMSEA=0.057). Composite reliability (CR) and the average variance extracted (AVE) were computed. All the scales showed values above 0.72, which are in line with the recommendations (Hair *et al.*, 2006), confirming the scale reliability (Table 1).

Discriminant validity of the multi-items scales are evidenced by the fact that all squared correlations (X) between the constructs are significantly smaller than 1 and the squared correlations calculated for each pair of constructs is always smaller than the variance extracted (AVE) for corresponding constructs (FORNELL; LARKER, 1981; SHIU *et al.*, 2011). These results confirm the validity of the constructs (See Table 1).

**Table 1: Squared Correlations, Composite reliability and Variance extracted**

	X1	X2	X3	X4	X5	CR	AVE
Perceptions of CSRc						0.91	0.76
Perceptions of CSRe	0.49					0.91	0.76
Mutualistic Values	0.37	0.43				0.92	0.78
RNI	0.21	0.15	0.21			0.76	0.72
Loyalty	0.43	0.63	0.46	0.31		0.88	0.79

The reliability and the validity of the constructs confirm thereby the suitability of the metrics used to measure the variables under study.

## 5.4 Procedure

In order to test the proposed investigation model and the research hypotheses, cross-sectional data was gathered via a structured questionnaire. The delivery of questionnaires to individual customers of a mutualistic bank and the collection were processed by handing the questionnaire to the first 20 customers of the day in 20 different agencies of the bank. Thus, in total, 400 customers were approached, and of these, 391 agreed to complete the questionnaire, such that ultimately, 391 valid questionnaires were collected.

The sample population is constituted of 391 respondents, 56% male and 44% female, 2.6% aged under 25, 32.7% between 25 and 39, 41.7% between 40 and 55, and 23% above 55, which is in line with the average banking customer population. Regarding education, 35.6%

of the sample held a bachelor's degree or higher, and 64.4% had secondary education or less. In respect of income, 31% had an income under 1,000 Euros, 41.9% between 1,000 and 2,000 Euros and 27.1% over 2,000 Euros.

To operationalize the variables, a literature review was conducted and scales used in existing studies were adapted, making changes to the vocabulary to ensure that the scales were comprehensible by respondents. All the items of the variable (construct) were measured on a 7-point Likert scale (1=strongly disagree to 7=strongly agree). Amos 21 was used to perform confirmatory factor analysis and structural equation modelling to test the proposed hypotheses.

### 5.5 Common method bias

When self-administered questionnaires are used a common variance bias problem can emerge or increase (PODSAKOFF *et al.*, 2003). According to the authors, the common method variance (CMV) tests help to identify the existence of variables that can cause measurement errors and systematic biases in the estimation of the relationships between constructs. The emergence of this problem may arise when the information about the independent and dependent variables come from the same respondent, the same scale format is used throughout the questionnaire, different constructs are measured at the same time using the same instrument.

Based on the suggestions by Podsakoff and Organ (1986), a Harman's single factor test and a common latent factor (CLF) analysis were performed to capture the common variance among all observed variables in the model. The Harman's test showed that any factor could explain more than 23% of the variance and there were 11 factors with eigenvalues greater than 1, explaining 73% of the total variance. A confirmatory factor analysis was conducted restricting all items of the model to load on a common single factor (PODSAKOFF *et al.*, 2003). The resulting fit indices showed that the model did not provide a good fit for the data: CMIN/D=6.85; IFI=0.52; TLI=0.51; CFI=0.53; RMSEA=0.13. The results of these analyses do suggest that common method variance is not of great concern and thus is unlikely to confound the interpretations of the results of this investigation.

## 6 FINDINGS

Amos 21 was used to perform confirmatory factor analysis and structural equation modelling to test the proposed hypotheses. The final model shows a good fit (IFI=0.972; TLI=0.964; CFI=0.972; GFI=0.933; CMIN/DF=2.358; RMSEA=0.059). The following table presents the final results for the overall sample:

**Table 2: Final Results - Global (n=391)**

Hypotheses		SRW	S.E.	C.R.	P	Sup./Not Sup.
H1a	MV <-- CSRe	.452	.074	6.973	***	Supported
H1b	MV <--- CSRc	.301	.077	4.694	***	Supported
H2a	LO <--- CSRe	.039	.072	.637	.524	Not Supported
H2b	LO <--- CSRc	.596	.080	9.213	***	Supported

H3a	RNI <--- CSRe	.010	.042	.140	.889	Not Supported
H3b	RNI <--- CSRc	.118	.058	1.232	.218	Not Supported
H4	LO <--- MV	.251	.061	4.238	***	Supported
H5	RNI <--- MV	.202	.039	2.650	.008	Supported
H6	RNI <--- LO	.286	.048	2.924	.003	Supported

There is a positive relationship between CSR and mutualistic values in both dimensions of CSR perceptions, ethical and commercial, therefore supporting H1a e H1b. These relationships show that customers are expecting banks to have socially responsible practices and these practices contribute to increase their mutualistic values as suggested by Gatti *et al.* (2012).

There is a positive relationship between CSR practices and loyalty, but only for the commercial side, thereby supporting H2a but not H2b. This is an unexpected result, as the ethical dimension of CSR does not seem to have a significant relationship with loyalty, instead the commercial dimension has a significant impact as most of the results of previous investigations (PIVATO; TENCATI, 2008; VLACHOS *et al.*, 2013). Apparently, the commercial dimension of CSR correspond to offer benefits to the customer, therefore stimulating the intentions to be loyal.

The hypothesis H3a and H3b are not supported so, CSR perceptions do not seem to have an impact on RNI, in any of the CSR dimensions. Relationships with banks, even with cooperative ones, have been disturbed by practices and accidents revealing a clear lack of ethics. RNI seems to depend on other attitudes like MV or loyalty and CSR is not enough (TADDEI; DELÉCOLLE, 2012).

There is a positive relationship between MV and loyalty, as expected, therefore supporting H4. According to Cheung *et al.* (2008) mutualism means the co-operation between different kinds of organisms and can sometimes be understood as altruism. Mutualistic banks are able to create special bonds with their customers, most of whom are mutualistic customers. The relationship they can establish can be compared to what Ahmad (2005, p. 326) called superlative bonds. In his definition “it may include cultic and hedonic satisfaction such as the pleasure of being associated with the bank. It concerns the quality of the bank’s reputation and its overall corporate image. Superlative bond creates enduring satisfaction, defensive barriers, and strong affiliation”. That means that mutualism can be positively associated with loyalty.

MV is based on shared interests with the supplier, especially when a sense of moral responsibility is present (MUNIZ; O’GUINN, 2001). Mutualistic values may support cooperative relationships, developing strategies to address and combine the different aspects of stakeholders’ needs and thus, delivering sustainable value to the shareholders and to society (PORTER; KRAMER, 2006).

H5 is supported and MV has a positive relationship with RNI. Mutualistic bank customers with higher mutualistic values seem to have an increased resistance to negative information about the mutualistic bank. Besides that, mutualistic values tend to make people feel more integrated in the community of the mutualistic bank and therefore, more committed with the bank and more willing to avoid and ignore negative comments about their bank (AHLUWALIA *et al.*, 2000).

H6 is supported and loyalty impacts on RNI as expected (AHLUWALIA *et al.*, 2000).

Highly committed and loyal customers tend to resist changing their attitudes, even in face of negative comments or information. Customers involved and loyal to a brand are expected to doubt, to ignore or refuse negative information about it Ahluwalia *et al.* (2000).

## 7 FINAL CONSIDERATIONS

The present investigation makes a major contribution to the literature, especially about the association between CSR and MV of a mutualistic bank and their impacts on brand loyalty and on resistance to negative information.

The results can provide an interesting guidance for managers in adapting their marketing strategies. To be more attractive to their customers banks should realize that mutualistic values are important to strengthen their relationships with their customers and CSR practices seem to be critical to achieve this. Adopting a socially responsible behaviour can boost the results of the marketing strategy. At the same time, marketing strategy must place mutualistic values and mutualistic relationships in the centre of the companies' priorities. Furthermore, the study of the impacts of CSR cannot ignore the individual attitudes towards socially responsible behaviours.

It's presented an attempt to develop a scale to measure mutualistic values. Even if the psychometric characteristics seem to be very good, further investigation to add new insights and further validation of the new scale is required.

This investigation is based on cross-sectional data. When causal relationships are to be explored, longitudinal data help in comprehending causality issues. Naturally, this gives an opportunity for additional research in this field. Furthermore, investigating the egoistic versus altruistic attitudes of the customers would foster a better understanding of the links between CSR and brand attitudes.

Finally, the transactional characteristics of relationships in the banking industry and the behavioural loyalty that seems to prevail suggest the need for further investigation in this field to establish the real nature of loyalty and its drivers. Introducing the role of emotions and giving more attention to the role of salespeople and their expertise in the loyalty process are other directions that would allow for more in-depth knowledge of the field to be derived.

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