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The Moderating Effect of Corporate Social Responsibility on the Factors Influencing Customer-Based Brand Equity in Chinese Retail Banking Sector

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Abstracts: Brand influencing factors including customer experience, brand innovativeness, word of mouth, and advertising, are studied in the previous research. However, there is a dearth of exploratory endeavors in the study of the relationships between customer experience, brand innovativeness, word of mouth, advertising, corporate social responsibility, and customer-based brand equity in the context of retail banking sector in developing nations. Therefore, the present study aims to examine the roles of customer experience, brand innovativeness, word of mouth, and advertising in customer-based brand equity, and evaluate the moderating effect of corporate social responsibility on the relationships in the Chinese retail banking context. The objectives of the study are to explore the factors affecting customer-based brand equity and assess the moderating effect of corporate social responsibility on the relationships between brand influencing factors and customer-based brand equity. A quantitative survey research method was adopted to achieve the research objectives. A total of 389 samples were employed in the data analysis of the present study. The empirical results show that corporate social responsibility displays significant moderating effect on the influences of brand innovativeness, word of mouth, and advertising on customer-based brand equity. Nevertheless, empirical results showed that the moderating effect of corporate social responsibility on the relationship between customer experience and customer-based brand equity is insignificant. With the R^2 value of 79 percent that exhibits satisfactory explanatory power obtained in the model, this study has valuable theoretical and practical implications. Theoretically, the present study develops a theoretical model that incorporates corporate social responsibility as a moderator on the effects of factors influencing customer-based brand equity. Practically, the study acknowledges the important roles of corporate social responsibility in building customer-based brand equity and corporate sustainability.

Keywords: Corporate Social Responsibility, Customer-Based Brand Equity, Customer Experience, Brand Innovativeness, Word of Mouth.

1. INTRODUCTION

Customers have become increasingly sensitive to social and environmental issues, and as the result, more companies have incorporated corporate social responsibility considerations in their policies and practices (Wagner et al., 2009). Corporate social responsibility efforts benefit the company, consumers, and other elements in society (Hur et al., 2014). From the perspective of customers, they are asking for more from a company than just a product with good quality and low prices (Rahman, 2015). Customer perceived corporate social responsibility contributes to long-term competitiveness for an enterprise (Osakwe and Yusuf, 2020). Corporate social responsibility has been a growing concern for firms in that it generates positive customer attitudes and contributes to favorable corporate images. The contribution of corporate social responsibility initiatives in brand building is confirmed by Chang et al. (2009), who claim that involvement in corporate social responsibility campaigns enhances customer-perceived value of a firm and decreases customers' perceived risk linked to a brand. Bhattacharya et al. (2009) reveal that a firm's involvement in corporate social responsibility practices contributes to favorable customer evaluations and purchase intentions.

Due to the intangibility and inseparability of services offered by retail banking institutions, retail banking products are mainly assessed based on services. A high level of similarity arises in the competitive products, promoting banks to be more creative so as to come up with novelties (Sum, 2012). According to the cross-country research conducted by Carnevale et al. (2012), social reporting is value relevant. Corporate social responsibility reporting serves as an important complementary to financial information disclosure by enhancing forecast accuracy. In addition, a higher level of willingness to disclose corporate social responsibility information voluntarily contributes to increased firm value and decreases the cost of financing (Dhaliwal et al., 2012). Banks refer to corporate social responsibility practices, which demonstrate banks' social responsibility and concern for sustainability to customers, to enhance consumers' identification with the bank and minimize the perceived risk related to the innovations (Blazevic et al., 2013).

From banks' perspective, commitment to corporate social responsibility practices leads to better performance, by attracting capable employees and decreasing the cost of financing, as can be explained by banks' enhanced reputation and positive social influence generated by corporate social responsibility campaigns (Jo et al., 2015). With a higher level of corporate social responsibility engagement, firms are endowed with enhanced earning quality and cash flow predictability (García-Sánchez and García-Meca, 2017).

There are several reasons why the banking sector is chosen in the study of the role of corporate social responsibility in building brand equity. Firstly, the banking sector is one of the industries that publish corporate social responsibility reports annually in China. However, the researches on whether banks' engagement in corporate social responsibility efforts is widely acknowledged by customers are far from conclusive. Secondly, in spite that stakeholders of banks have demonstrated great interest in CSR input, studies on corporate social responsibility in the context of the retail banking sector are relatively limited. Thirdly, compared with other types of firms, banks are more deeply involved in corporate social responsibility both directly and indirectly. They are not only independent entities in the pursuit of profit, but also closely linked to their customers through financial services. Banks are exposed to a higher level of reputation risk due to the possibility that their customers may have ethical or environmental problems (Carnevale et al., 2012). On the one hand, stakeholders expect commercial banks to undertake social responsibilities. On the other hand, from the perspectives of banks, they have been aware that irresponsible practices, such as lending to socially and environmentally irresponsible firms, are detrimental to their reputation and profitability ultimately (Jo et al., 2015).

2. LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESIS

2.1 Corporate Social Responsibility

In the past twenty years, corporate social responsibility has arisen as an important strategic element in business operations, for it is believed to strengthen a firm's relationship with its stakeholders, such as customers. However, at the same time, it is viewed as a construct leading to an increase in business costs, which is ultimately transferred to customers and detrimental to price competitiveness (Rahman, 2015).

According to Carroll (1991), corporate social responsibility is conceptualized as a four-layer model that incorporates economic, legal, environmental, and philanthropic considerations. Scholars define corporate social responsibility from different stances. An important element stressed in the conceptualization of corporate social responsibility is the role of stakeholders, which extends beyond the firm and promotes the managers to contemplate on the influence of business decisions on society. With corporate social responsibility efforts incorporated into the strategy, a firm is looking for a win-win situation that is beneficial for both the enterprise and the society (Maon et al., 2009). According to Bhattacharya et al. (2009), corporate social responsibility is defined as the degree to which a firm distributes its resources with the purpose to enhance the welfare of society.

In the narrow economic sense, corporate social responsibility is defined as the maximization of shareholder values. In the broad sense, corporate social responsibility is considered a set of activities implemented by companies for the welfare of stakeholders. A corporate social responsibility model incorporates three dimensions, including environmental elements, economic elements, and social elements (McDonald and Lai, 2011). Corporate

social responsibility refers to exercises and policies implemented by companies to fulfill responsibilities for social welfare (Hur et al., 2014). Despite the different opinions on an accurate definition of corporate social responsibility, there is agreement that corporate social responsibility indicates firms' devotion to social responsibility apart from the pursuit of benefits for shareholders (Martínez and Nishiyama, 2017). It is defined by the European Commission as the responsibility of companies for their societal influences. It refers to firms' distinct and announced policies and measures that are for societal welfare (Osakwe and Yusuf, 2020).

Three types of motivations help to explain banks' engagement in corporate social responsibility practices. The first type is strategic reasons. Banks implement corporate social responsibility projects because corporate social responsibility will generate sustainable competitiveness and long-term profit. Secondly, banks invest in corporate social responsibility because of morality. Scholars with this view claim that monetary costs related to CSR will not be offset by enhanced profitability. However, banks still make corporate social responsibility investment decisions to improve the well-being of stakeholders. The third type of motive is related to greenwashing, namely, firms proclaim that they care about the society and environment, while they are not. When there is no cost arising from corporate social responsibility projects, corporate social responsibility is more like a public relations practice (Finger et al., 2018).

Due to the fact that banks benefit magnificently from the community, stakeholders possess high demand for their feedback and promote banks to undertake social responsibilities. However, there is a lack of consensus on the influence of corporate social responsibility practices. On the one hand, banks do not always voluntarily get involved in corporate social responsibility practices for cost-related considerations. On the other hand, there is a possibility that banks can benefit from the implementation of corporate social responsibility projects for its positive impact on bank reputation and corporate image (Belasri et al., 2020). In order to meet the expectations of stakeholders and match the social norms, banks have been endeavoring to enhance their input in corporate social responsibility activities (García-Sánchez and García-Meca, 2017).

2.2 Signaling Theory

The present study examines the roles of customer experience, brand innovativeness, word of mouth, and advertising in the formation of customer-based brand equity. However, due to the intangibility and inseparability of services, customers in the retail banking sector are exposed to higher perceived risk. They need to make different inferences toward various brands, based on the signals they have (Shams et al., 2015). The roles of the above-mentioned variables in customer-based brand equity are not uniform due to the different inferences customers make about various brands. Therefore, the signaling effect is employed and the moderating effect of corporate social responsibility is explored in the present study.

People make decisions based on the information they have. There is some information available to the public while some information is only released to a specific group of people (Kirmani and Rao, 2000). Information asymmetry is defined as the fact that different groups of people possess different information (Stiglitz, 2002). Brands, which can demonstrate the position of the product, serve as signals and bear information with which customers can infer about other attributes of the products (Erdem and Swait, 2004). Information asymmetry arises when one party has the information while the other would make smarter decisions were it aware of the information (Connelly et al., 2011). It is difficult for customers to evaluate the qualities of the products and services offered in the market because they lack the information that product or service providers have. Under such circumstances, customers are confronted with higher perceived risk and possess a stronger willingness to obtain related information that can help them to make inferences about the attributes of products (Shams et al., 2015). Firms attempt to deliver information regarding the qualities of the products and services they provide through signals and customers refer to signals to make inferences about the products or services (Pappu and Quester, 2016). Signaling theory holds the following assumptions, including interdependence in terms of payoffs between the signaler and the receiver, existence of information asymmetry between different parties, rationality of the signaler and the receiver, and restrictions that hamper the emergence of moral hazard (Zerbini, 2017).

The functions of signaling are studied in various contexts. Some researchers employ signaling theory to explain the influence of advertising. Customers refer to their perceptions of advertising expenditure by a firm as a cue of the quality of a new brand (Kirmani, 1990). Signaling theory makes significant theoretical contributions for it makes people recognize the cost arising in information acquisition. When it comes to the application of signaling theory in marketing, information asymmetry arises when sellers possess more information than buyers on qualities. According to Kirmani and Rao (2000), marketing signals can be divided into default-independent signals and default-contingent signals. Default-independent signals refer to those that result in economic losses regardless of whether the firm fails to realize its promise and default-contingent signals incur monetary losses only in the case of default. In addition, investment in brand equity is defined as sale independent default-independent signals, which means the cost is incurred regardless of whether a sale is present. Marketing expenses such as advertising expenditure and investments on brand names fall into the category of sale default-independent signals and the logic behind the signaling effects is that with the firm investing in the early stage, customers expect that the expenditure would not have been offset were there any defaults made by the corporation. Therefore, in order to increase their revenue so as to recoup its cost, firms need to make sure that quality-related assertions are true.

Signaling theory will not exist without information asymmetry (Kirmani and Rao, 2000). It is also applied in the studies concerning corporate governance. Researches on entrepreneurship utilize signaling theory to examine the effects of attributes of the top management team as signals. Busenitz et al. (2005) study the role of investment behavior of new venture teams as signals of their commitment and profit-generating capabilities. Investors use qualities as important signals to determine CEO certification. At the same time, investors regard CEOs' associations with restatement as a signal detrimental to the creditworthiness of the firm (Zhang and Wiersema, 2009). A newly founded corporation's efforts to establish a professional and esteemed management team convey to the market the information that the firm attaches great importance to its legitimacy (Connelly et al., 2011).

In the signaling process, the signaler and the receiver are indispensable actors. The signaler, who possesses information that outsiders do not have, sends the signal containing the deliberately filtered information that is supposed to convey a positive picture of the product or the firm. An important content of signaling is quality, which distinguishes a firm from its competitors. Quality is defined as the unobservable capability of the party delivering the signal to meet the needs of the party that receives the signal (Connelly et al., 2011).

This theory is suitable for the following reasons. Firstly, signaling theory assumes that there is interdependence between the parties involved, specifically the sender and receiver of the signal (Zerbini, 2017). In this study, the sender refers to the commercial banks and the receiver is identified as retail banking customers. Customers' purchasing decisions and their attitudes toward brands are affected by the quality of services provided by commercial banks, which offers incentives to commercial banks to initiate customers' favorable responses toward the brand. Secondly, signaling theory works only when the receivers and senders possess asymmetric information (Su et al., 2016). In the retail banking context in China, commercial banks own private information about the qualities of products and the nature of the information they communicate to customers, such as the performance of their innovative products, the quality of the services they offer, and whether the information they delivered in advertisements is manipulative, which is not fully released to customers, resulting in informational disadvantage for customers and the existence of information asymmetry. Thirdly, the sender and the receiver need to possess reasoning capabilities and pursuit of return maximization respectively (Zerbini, 2017). In order to build strong brands and enhance their returns, commercial banks tend to offer stimulus to customers, such as improved customer experience, enhanced brand innovativeness, and impressive advertisements, as well as to provide informational cues such as corporate social responsibility practices, with which favorable inferences are made. At the same time, with customers exposed to brand related stimuli, they are aware of the possible existence of information asymmetry. Therefore, they refer to the signals to make inferences with their rationality. Therefore, signaling theory is a pertinent choice for the present research.

In the present study, signaling theory is employed to examine the moderating effect of factors influencing customer-based brand equity in the Chinese retail banking sector. There are several primary parties involved in the signaling process, including the signaler, receiver, and the signal. The signaler is defined as the insiders who

possess information that outsiders cannot get access to. The receiver refers to the outsiders who do not have the information aforementioned but are seeking the information. Signal refers to positive information regarding the brand delivered by insiders with the purpose to communicate positive attributes about the firm (Connelly et al., 2011). In the present study, the signaler refers to the commercial banks in China, who possess information regarding the true nature of qualities of financial products. The receiver refers to the retail banking customers who do not fully possess information pertaining to the true nature of financial products provided by banks but are trying to refer to other informational cues to make evaluations. The signal refers to the corporate social responsibility engagement with which customers make inferences about the credibility of the brand, the authenticity of the information they have obtained, the capability of the firm, and the true nature of the financial products.

The present study is based on Aaker's brand equity theory to examine the moderating effect of corporate social responsibility on the factors influencing customer-based brand equity. With stimulus response theory, four forms of stimulus, namely customer experience, brand innovativeness, word of mouth, and advertising are studied in the research and their roles in triggering customers' responses to customer-based brand equity are examined. Moreover, since signaling theory acknowledge that with information asymmetry, customers refer to corporate signals to make inferences on other brand related information, it is proposed that corporate social responsibility serves as a signal that customers make inferences with. Corporate social responsibility help to reduce customers' perceived risk. With banks' commitment to corporate social responsibility practices, customers experience a lower level of perceived risk and they will respond to the signal with their preference toward the brand and better attitudes toward the marketing campaigns implemented by the corporation (Heinberg et al., 2018). Therefore, engagement in corporate social responsibility practices strengthens the effectiveness of marketing stimulus.

Corporate social responsibility has been acknowledged to exert positive effects on customers' attitudes and consequential behaviors. Sen et al. (2006) disclose that stakeholder groups, such as customers, respond positively to firms' commitment to corporate social responsibility activities by holding more favorable attitudes toward the brand and enhancing their purchase intentions toward its products. Wigley (2008) illustrates that customers frequently exposed to information concerning companies' corporate social responsibility practices are better aware of firms' corporate social responsibility commitment, which contributes to better customer attitudes toward the brand and enhances customers' purchase intentions. de los Salmones (2009) study the impact of a firm's commitment to ethical responsibility and philanthropic responsibility on brand loyalty and concludes that a firm's commitment to ethical responsibility reinforces brand loyalty with the mediating effect of trust.

McDonald and Lai (2011) study the impact of different subcategories of corporate social responsibility efforts on customer attitudes and behavioral outcomes, unveiling that customer attitudes are more closely related to customer centric corporate social responsibility initiatives rather than corporate social responsibility efforts that favor other groups such as environment or community. It is also reviewed in the research that customers exhibit positive responses to firms involved in corporate social responsibility practices. Firms with social responsibilities contemplate the influences of economic decisions on society and the environment in addition to shareholders' wealth (Martínez and Nishiyama, 2017). As the result of the effects of corporate social responsibility on customers' perceptions of an enterprise, Khan and Fatma (2019) acknowledge that corporate social responsibility contributes to customer loyalty with the mediators of brand trust, implying that brands need to come up with unique experiences, accompanied by corporate social responsibility campaigns, in order to enhance brand loyalty. The indirect relationship between corporate social responsibility beliefs and brand loyalty is confirmed by Osakwe and Yusuf (2020), who reveal that corporate social responsibility is positively linked to brand loyalty with the mediating effects of brand trust and bank reputation.

The majority of prior researches on the effect of corporate social responsibility on customer-based brand equity are focused on developed countries that have effective law enforcement systems and in which customers are exposed to lower risks. However, the context in China is differentiated because of the different law enforcement systems and various levels of perceived risk customers are exposed to in purchasing decision-making process (Heinberg et al., 2018). The studies from the perspective of customers are quite limited. The influence of corporate

associations changes with country contexts (Walsh and Bartikowski, 2013). This study attempts to focus on the influence of corporate social responsibility on customer-based brand equity in the Chinese banking sector.

Because this study is to analyze the influence of corporate social responsibility on the effectiveness of customer experience, brand innovativeness, word of mouth, and advertising on customer-based brand equity, we need to review previous researches on customers' acquisition of information about a brand. Due to the intangibility and higher perceived risk in the service sector, customers refer to corporate social responsibility as an information cue in their pre-purchase stage. Customer-based brand equity is related to customer satisfaction, which is evaluated by comparing customers' expectations and real experiences (Andreassen and Lindestad, 1998). A brand involved in corporate social responsibility is more likely to be forgiven when its offerings do not meet customers' expectations. Besides, engagement in corporate social responsibility influences customers' perceptions of the services provided by the firm and reduces the uncertainties existing in the consumption of services. In addition, because of the existence of social pressure, customers are more willing to be related to brands with social responsibilities (Tarus and Rabach, 2013). Therefore, the influences of customer experience, brand innovativeness, word of mouth, and advertising are amplified by the engagement in corporate social responsibility projects. With signaling theory, the present study highlights the potential moderating effect of corporate social responsibility in the accumulation of customer-based brand equity and posits that with corporate social responsibility practices, the effects of customer experience, brand innovativeness, word of mouth, and advertising are strengthened.

This leads us to the following hypothesis:

H1: Corporate social responsibility moderates the relationship between customer experience and customer-based brand equity.

H2: Corporate social responsibility moderates the relationship between brand innovativeness and customer-based brand equity.

H3: Corporate social responsibility moderates the relationship between word of mouth and customer-based brand equity.

H4: Corporate social responsibility moderates the relationship between advertising and customer-based brand equity.

3. METHODOLOGY

A quantitative approach will be adopted in the present study. In the present study, eight hypotheses are formulated based on existing theories and a review of previous studies. The purpose of the research is to test the hypothesis and reach conclusions. Respondents are asked to answer standardized questions or choose from predetermined response choices so that data is collected and processed to test the hypothesis. Quantitative research is appropriate for the study and a causal research design is employed., since quantitative research approach is more suitable for causal researches that test hypotheses, while qualitative researches aim to discover ideas (Babin and Griffin, 2010).

3.1. Measurement

The present study defines target respondents as retail banking account holders aged between 16 and 65, who are aware of the marketing campaigns implemented by banks and more likely to produce fruitful responses. To reach the target respondents, the research utilizes judgmental sampling. Judgmental sampling is a sampling method with which the researcher deliberately choose the sample that they believe are the most capable of answering the questions in the research in order to realize a specific purpose (Dalati, 2021). This sampling method takes the features of the target respondents that will influence their contribution into consideration, thereby obtaining fruitful responses from participants (Farrugia, 2019). Multi-item scales are adopted in the measurement of constructs in the research. Measures are adapted from existing literatures. In order to seek a tradeoff between the

readability of the questionnaire for respondents and the accuracy of data collected, a 5-point Likert scale is employed. All the items in the scales are adopted from existing studies and adapted to the Chinese retail banking sector.

3.2 Data Collection

Survey questionnaires are given to retail banking customers in Baoding. The method of survey is employed in the present study. Only standardized questions are included in the survey so that respondents understand the questions in the ways the researcher intends. Survey data is quantifiable so that it can be used to identify the characteristics of a population with a sample (Xiao, 2006).

A Web survey instrument named Wenjuanxing is adopted, with which potential respondents are invited to a website and complete questionnaires online. Different from email survey which is applied to reach small groups of users, web surveys are aimed at large online users (Bryman, 2012). Since the survey is conducted in China, Chinese questionnaires are employed in the data collection. In order to qualify for the research, respondents are aged between 16 and 65, and need to possess at least one bank account in the retail banking sector as individual customers. University students majoring in Finance administer the survey. All the students are required to attend a short-term training program before starting the survey. Diversity is added to the samples so that the representativeness is enhanced. As suggested by Skowronek and Duerr (2009), questionnaires should be distributed among customers in different locations. Besides, questionnaire surveys are supposed to be conducted among customers consuming different types of financial services and products. With the above-mentioned measures, the representativeness of the sample is enhanced (Broyles et al., 2009; Bapat and Thanigan, 2016; Murtiasih et al., 2014; Nuseir, 2020).

4. RESULTS

4.1 Measurement Model

4.1.1. Internal consistency reliability

It is appropriate to use composite reliability when partial least square structural equation modeling is employed (Hair et al., 2014). Composite reliability ranges between 0 and 1. The closer it approaches 1, the higher the reliability is. Composite reliability values under 0.60 are not acceptable, indicating a lack of internal consistency reliability. Values between 0.60 and 0.70 are acceptable, while values in the range from 0.70 to 0.90 are regarded as satisfactory in exploratory studies. Measures with composite values above 0.95 should not be employed, since it implies that all the items measure a single fact (Hair et al., 2014). Composite reliability values between 0.60 and 0.95 are acceptable in the present study.

The composite reliability values of constructs in the present study are obtained with the PLS algorithm function of Smart PLS Version 3.2.6 software. The composite values range from 0.88 to 0.929 (Table 4.7), all of which are higher than the threshold of 0.7 and lower than 0.95, thereby demonstrating internal consistency.

Table 4.1 Summary of composite reliability results

	Composite Reliability	Criterion
Advertising (AD)	0.887	Values between 0.70 and 0.95 are acceptable (Hair et al., 2014).
Brnad Innovativeness (BI)	0.88	
Customer-based Brand Equity (CBBE)	0.929	
Customer Experience (CE)	0.884	
Corporate Social Responsibility (CSR)	0.849	
Word of Mouth (WOM)	0.879	

4.1.2. Indicator Reliability

Indicator reliability is evaluated with indicator's outer loading. With a high value of outer loading, the measures of a construct are positively correlated, which is referred as indicator reliability. The bottom line is that all indicators outer loadings are supposed to be statistically significant. In most cases, 0.70 or above can be accepted. When the value fall into the range between 0.40 and 0.70 and the removal of the items give rise to an increase in average variance extracted, the indicator should be considered to be dismissed. There are also some indicators with relatively weak indicator outer loadings kept in the scale for their influence on content validity. In cases where the indicator outer loading is below 0.40, it should be eliminated (Hair et al., 2014).

Table 4.2 Summary of descriptive and outer loading statistics

Construct	Item	Mean	Standard deviation	Indicator outer loading
Customer Experience	CE1	4.375	0.856	0.723
	CE2	4.476	0.871	0.735
	CE3	4.326	0.926	0.707
	CE4	4.26	0.974	0.711
	CE5	4.411	1.056	0.822
	CE6	4.257	1.052	0.789
Brand Innovativeness	BI1	4.324	0.95	0.814
	BI2	4.409	1.022	0.813
	BI3	4.159	1.095	0.77
	BI4	4.216	1.129	0.818
Word of Mouth	WOM1	4.332	0.952	0.747
	WOM2	4.265	1.106	0.769
	WOM3	4.067	1.185	0.712
	WOM4	4.113	1.207	0.718
	WOM5	4.237	1.165	0.727
	WOM6	4.036	1.197	0.764
Advertising	AD1	4.347	0.957	0.834
	AD2	4.231	0.972	0.712
	AD3	4.183	1.064	**0.698**
	AD4	3.949	1.105	0.702
	AD5	4.185	1.188	0.772
	AD6	4.185	1.062	0.794
Customer-based Brand Equity	CBBE1	4.288	1.094	0.839
	CBBE2	4.26	1.064	**0.698**
	CBBE3	4.198	1.016	0.703
	CBBE4	4.219	1.095	0.726
	CBBE5	4.311	1.038	0.768
	CBBE6	4.141	1.021	0.75
	CBBE7	4.237	0.919	0.717
	CBBE8	4.378	0.995	0.755
	CBBE9	3.925	0.905	0.703
	CBBE10	4.033	0.941	0.854
Corporate Social Responsibility	CSR1	4.411	0.669	**0.687**
	CSR2	4.555	0.71	0.769
	CSR3	4.512	0.797	0.719

	CSR4	4.496	0.853	0.718
	CSR5	4.334	0.933	0.741

4.1.3. Convergent Validity

Convergent validity is defined as the degree to which a measure is positively correlated with another measure of the construct (Hair et al., 2014). It is evaluated with average variance extracted (AVE) calculated as the grand mean value of the squared loadings of the indicators related to the construct. The criterion of AVE is not applicable to those measurement models with a single item. An AVE of 0.50 or above shows that the construct explains more than half of the variance of its indicators (Hair et al., 2014). Therefore, AVE values higher than 0.50 is acceptable in the present study.

Table 4.3 Summary of AVE values

Constructs	Average Extracted Variance (AVE)
Customer Experience (CE)	0.561
Brand Innovativeness (BI)	0.674
Word of Mouth (WOM)	0.547
Advertising (AD)	0.568
Customer-based Brand Equity	0.567
Corporate Social Responsibility (CSR)	0.529

4.1.4. Discriminant Validity

Discriminant validity refers to the degree to which a construct is different from other constructs, showing that the construct contains characteristics not retained by other constructs (Hair et al., 2014). Discriminant validity depicts the degree to which a variable is different from other variables. A high level of discriminant validity indicates that a variable is distinct, and exhibits features not captured by other variables in the study. Two approaches, including the assessment of cross loadings of indicators, and the Fornell-Larcker criterion, can be applied to examine discriminant validity. With cross loadings of the indicators assessed, all its loadings on other constructs should be lower than the indicator's outer loading on the associated construct. With the measure of Fornell-Larcker criterion, the square root of each construct's AVE value should be greater than its highest correlation with any other construct (Hair et al., 2014).

The present study assesses discriminant validity with the above mentioned two approaches. The first approach employed is to compare the indicator's outer loading on the associated construct with its loadings on other constructs. All the cross loading values are obtained with Smart PLS algorithm function. Table 4.4 exhibits the output of cross loading values of each indicator with its intended latent variable and other variables, with the highlighted numbers represent the outer loading of the indicator on the associated constructs, and the numbers that are not highlighted are the cross loading values of indicators with other constructs. The highlighted values are higher than other values in the same row, indicating that the measurement items are loaded higher against their associated constructs than against other constructs, thereby satisfying the criterion that an indicator's outer loading with its associated variable is higher than its cross loadings with other variables and demonstrating the establishment of discriminant validity of the model.

The second approach employed in the present study to evaluate the discriminant validity of the measurement model is Fornell-Larcker criterion, which makes the assessment by comparing the square root of each construct's AVE and its highest correlation with other constructs. Square roots of constructs' AVE values higher than its highest correlation with other constructs demonstrate discriminant validity. The square root values of AVE of each construct

and its correlation with other constructs are obtained with Smart PLS algorithm function. Table 4.5 exhibits the square root of AVE values and the correlations between constructs, with the values in the shaded area being the square root of their respective AVE values. All the square roots of AVE values are higher than other values in the same row and the same column, satisfying the criterion that the square roots of constructs' AVE are higher than its highest correlation with any other constructs, thereby confirming that the Fornell-Larcker criterion is met and discriminant validity of the model is established.

Table 4.4 Summary of cross loading values

	CE	BI	WOM	AD	CSR	CBBE
CE1	**0.723**	0.443	0.438	0.427	0.34	0.467
CE2	**0.735**	0.347	0.416	0.401	0.261	0.463
CE3	**0.707**	0.462	0.444	0.445	0.239	0.526
CE4	**0.711**	0.339	0.446	0.427	0.195	0.491
CE5	**0.822**	0.498	0.544	0.458	0.324	0.525
CE6	**0.789**	0.464	0.481	0.478	0.252	0.561
BI1	0.437	**0.814**	0.521	0.542	0.226	0.575
BI2	0.468	**0.813**	0.551	0.432	0.337	0.504
BI3	0.397	**0.77**	0.436	0.349	0.298	0.455
BI4	0.528	**0.818**	0.496	0.455	0.324	0.557
WOM1	0.455	0.454	**0.747**	0.371	0.175	0.501
WOM2	0.527	0.471	**0.769**	0.439	0.2	0.543
WOM3	0.427	0.433	**0.712**	0.414	0.227	0.473
WOM4	0.432	0.474	**0.718**	0.418	0.22	0.483
WOM5	0.454	0.475	**0.727**	0.411	0.314	0.454
WOM6	0.442	0.466	**0.764**	0.367	0.22	0.498
AD1	0.501	0.504	0.539	**0.834**	0.244	0.648
AD2	0.421	0.38	0.392	**0.712**	0.165	0.497
AD3	0.393	0.414	0.376	**0.698**	0.19	0.459
AD4	0.439	0.373	0.358	**0.702**	0.285	0.472
AD5	0.447	0.402	0.367	**0.772**	0.159	0.499
AD6	0.451	0.44	0.403	**0.794**	0.084	0.526
CSR1	0.234	0.229	0.214	0.206	**0.687**	0.083
CSR2	0.253	0.216	0.223	0.213	**0.769**	0.107
CSR3	0.253	0.277	0.215	0.161	**0.719**	0.103
CSR4	0.274	0.335	0.218	0.163	**0.718**	0.165
CSR5	0.271	0.242	0.229	0.18	**0.741**	0.152
CBBE1	0.579	0.581	0.584	0.605	0.202	**0.839**
CBBE2	0.478	0.513	0.479	0.506	0.096	**0.698**
CBBE3	0.5	0.48	0.45	0.457	0.11	**0.703**
CBBE4	0.534	0.476	0.522	0.508	0.11	**0.726**
CBBE5	0.514	0.501	0.443	0.523	0.238	**0.768**
CBBE6	0.511	0.511	0.506	0.544	0.131	**0.75**
CBBE7	0.465	0.45	0.474	0.472	0.128	**0.717**

CBBE8	0.478	0.484	0.52	0.55	0.071	**0.755**
CBBE9	0.497	0.444	0.5	0.483	0.111	**0.703**
CBBE10	0.535	0.476	0.525	0.545	0.14	**0.854**

Table 4.5 Summary of inter-correlations

	AD	BI	CBBE	CE	CSR	WOM
AD	**0.754**					
BI	0.559	**0.804**				
CBBE	0.692	0.654	**0.753**			
CE	0.588	0.571	0.677	**0.749**		
CSR	0.249	0.366	0.178	0.357	**0.727**	
WOM	0.545	0.624	0.667	0.618	0.303	**0.74**

Note: Square root of AVE values (shaded area)

4.2 Structural Model

The researcher needs to examine the main effects of the model without the moderating effect first, after which the moderation analysis is conducted (Hair et al., 2014). The effects of customer experience, brand innovativeness, word of mouth, and advertising, on customer-based brand equity are considered as main effects, the significance of which should be assessed with the model excluding the moderating effect of corporate social responsibility. The direct path model examines the direct relationships between customer experience and customer-based brand equity (CE-> CBBE), brand innovativeness and customer-based brand equity (BI->CBBE), word of mouth and customer-based brand equity (WOM->CBBE), and advertising and customer-based brand equity (AD->CBBE).

Table 4.6 Path coefficients of direct paths

Path	Path Coefficient	T-statistics	P value	Significance Value
CE->CBBE	0.239	2.994	0.003	0.05
BI->CBBE	0.204	2.51	0.012	0.05
WOM->CBBE	0.218	2.605	0.009	0.05
AD->CBBE	0.319	3.795	0.000	0.05

The examination of a moderator's effect involves testing the simple effect of the independent variable on dependent variable, and the effect of the interaction term on the dependent variable. In the PLS-SEM, two approaches, including product indicator approach and two-stage approach can be employed to create the interaction term. With the product indicator approach, which requires the independent variables and moderators to have reflective measurement models, product indicators are obtained by multiplying each indicator of the independent variable and each indicator of the moderator (Hair et al., 2014). In the present study, all of the exogenous variables, including customer experience, brand innovativeness, word of mouth, and advertising, and the moderator of corporate social responsibility, are measured with reflective measurement models, which satisfies the criteria in the use of product indicator approach. Therefore, product indicator approach is utilized to examine the moderating effect of corporate social responsibility on the relationship between customer experience and customer-based brand equity, brand innovativeness and customer-based brand equity, word of mouth and customer-based brand equity, and advertising and customer-based brand equity. The conceptual model consists of four exogenous constructs, namely customer experience (CE), brand innovativeness (BI), word of mouth (WOM), and advertising (AD), and one moderator, corporate social responsibility (CSR). Therefore, four interaction terms are created as CE*CSR, BI*CSR, WOM*CSR, and AD*CSR.

Table 4.7 Moderating effect of corporate social responsibility

Path	Path Coefficient	T-statistics	P value	Significance Value
CE*CSR->CBBE	-0.085	1.806	0.071	0.05
BI*CSR->CBBE	0.111	2.102	0.036	0.05
WOM*CSR->CBBE	0.115	2.007	0.045	0.05
AD*CSR->CBBE	0.137	2.498	0.013	0.05

Based on the interaction term of CE*CSR, the moderating effect of corporate social responsibility on the relationship between customer experience and customer-based brand equity is not significant, with the path coefficient being -0.085, which is lower than 0.1, and the t-value of 1.806, which is lower than 1.96. Table 4.14 indicates significant moderating effect of corporate social responsibility (CSR) on the relationship between brand innovativeness (BI) and customer-based brand equity (CBBE) (β=0.111, t-value=2.102). Table 4.14 also exhibits that corporate social responsibility (CSR) exerts significant moderating effect on the relationship between word of mouth (WOM) and customer-based brand equity (CBBE), with the path coefficient of 0.115 and the t-value of 2.007, which exceeds the threshold values of 0.10 and 1.96 respectively. It is also presented that corporate social responsibility (CSR) moderates the relationship between advertising (AD) and customer-based brand equity (CBBE) (β=0.137, t-value=2.498). Therefore, the extended model indicates that corporate social responsibility (CSR) has moderating effects on the relationships between brand innovativeness (BI) and customer-based brand equity, word of mouth (WOM) and customer-based brand equity, advertising (AD) and customer-based brand equity (CBBE), while the moderating effect of corporate social responsibility on the relationship between customer experience (CE) and customer-based brand equity is not significant.

DISCUSSION AND CONCLUSIONS

The objective of the present study is to examine the moderating effect of corporate social responsibility on the influences of customer experience, brand innovativeness, word of mouth, and advertising, on customer-based brand equity. In the present study, corporate social responsibility is defined as commitment and practices implemented by companies voluntarily to fulfill economic, social, and environmental obligations (Lai et al., 2010). There are four research questions:

- Does corporate social responsibility moderate the relationship between customer experience and customer-based brand equity?
- Does corporate social responsibility moderate the relationship between brand innovativeness and customer-based brand equity?
- Does corporate social responsibility moderate the relationship between word of mouth and customer-based brand equity?
- Does corporate social responsibility moderate the relationship between advertising and customer-based brand equity?

The research findings suggest that corporate social responsibility moderates the relationship between brand innovativeness and customer-based brand equity, the relationship between word of mouth and customer-based brand equity, and the relationship between advertising and customer-based brand equity. However, the moderating effect of corporate social responsibility on the influence of customer experience on customer-based brand equity is not significant. The research finding suggests that the hypothesis that corporate social responsibility moderates the relationship between customer experience and brand equity (H5) is not supported. Implicitly, customer experience exerts a constant influence on customer-based brand equity. The lack of evidence for the moderating effect of corporate social responsibility can be explained by the role of customer experience in establishing trust in a brand (Rambocas et al., 2014).

The analysis of the moderating effect of corporate social responsibility is mainly based on signaling theory. Signaling theory holds the assumption that the existence of information asymmetry impacts the responses of market participants with disadvantageous information and results in the inefficiency of marketing instruments. The premises for the signaling theory to hold include the information asymmetry between the signaler and the receiver, rationality with which the signaler can assess the costs and payoffs related to the signal, and with which the receiver can utilize the signal as cue tools to make inferences, and stability of senders' signaling efforts (Zerbini, 2017). It focuses on the party that has advantageous information, specifically the signaler, and proposes that corporate social responsibility can be utilized as a signal, with which stakeholders make inferences (Bae et al., 2018).

Because of the intangibility and inseparability of services, customers are exposed to information asymmetry in their decision-making process and cannot fully assess the quality of services before the consumption stage, which gives rise to customers' strong demand for information about quality and intent (Stock, 2011). Under such circumstances, customers utilize corporate social responsibility as a signal in their evaluations of brands (Ahn, 2019). Signaling effects in developing markets are stronger than that in developed markets, where stakeholders such as customers are offered abundant information about the brands they need to evaluate. In emerging economies, customers refer to messages concerning the brand's engagement in corporate social responsibilities as information cues to form their expectations about how the brand will treat them (Zhang et al., 2020). As it has been acknowledged by Su et al. (2016), who conduct a study in developing countries, implementation of corporate social responsibility is more costly for low-capability companies than for high-capability companies and only the investment in corporate social responsibility in high-capability companies pays off, leading firms with low capabilities to withdraw resources from corporate social responsibility practices. Therefore, corporate social responsibility signals good managerial performance and high capabilities as well as a good brand reputation (Akpinar et al., 2011; Zerbini, 2017).The application of signaling theory in the study is based on the existence of information asymmetry. Information asymmetry arises when one party has the information while the other would make smarter decisions were it aware of the information (Connelly et al., 2011). Because of the intangibility and inseparability of financial services, customers are exposed to information asymmetry before their consumption and cannot fully assess the nature of services offered by banks until they have experienced the services, promoting them to seek informational cues as signals.

However, after customers have interacted with banks and with customer experiences emerging from interactions between customers and banks, customers can evaluate the nature of the offerings by themselves according to their customer experience without referring to other signals. The emotional connections and trust established by customer experience reduce the need for customers to refer to other signals to make inferences about the brand. Therefore, the moderating effect of corporate social responsibility is not significant.

The present study makes both theoretical and practical contributions. Firstly, the present study extends the literatures on customer-based brand equity by introducing signaling theory. In addition, it stresses the role of corporate social responsibility in the accumulation of customer-based brand equity, studies on which are far from conclusive despite the fact that corporate social responsibility has drawn the interest of numerous researchers and a number of banks are deepening their involvement in corporate social responsibility projects (Zerbini, 2017). Practically, the study acknowledges the moderating effect of corporate social responsibility on the relationships between brand innovativeness, word of mouth, advertising, and customer-based brand equity. The retail banking sector in China is characterized by fierce competition and a high level of homogeneity in terms of both their offerings and the marketing instruments banks have utilized (Zhang et al., 2019). Retail banking customers are offered numerous sources of brand-related information. The findings in the research indicate that the strengths of influences of brand innovativeness, word of mouth, and advertising on customer-based brand equity change with corporate social responsibility practices.

Just enhancing brand innovativeness, word of mouth, and advertising to convey brand-related information is not enough in the accumulation of customer-based brand equity, since corporate social responsibility campaigns influence the reliability of the brand-related information customers have encountered and the trustworthiness of a brand. Therefore, brand managers should pay attention to the implementation of corporate social responsibility and

the delivery of corporate social responsibility practices with the purpose to enhance the reputation of a brand and strengthen its reliable image, thereby rendering the brand-related information more trustworthy and strengthening the positive influence of brand innovativeness, word of mouth, and advertising on customer-based brand equity.

Because of time and monetary constraints, there are still several limitations. The first limitation is related to contextual factors. The study is conducted in China. However, it is possible that studies conducted in other countries may yield different research outcomes, with factors such as customers' financial literacy and banking regulations taken into consideration. Therefore, future studies can be conducted in other countries and other service industries. Comparative studies can be implemented to evaluate the generalizability of the research findings. Secondly, the respondents in the present study are retail banking customers of various types of commercial banks, including state-owned commercial banks, joint-equity commercial banks, urban commercial banks, and rural commercial banks. However, different types of banks are slightly various in terms of their offerings, which may influence the strength of the model developed in the study. Therefore, future studies can examine the significance of the proposed relationships in each type of commercial banks to assess the generalizability of the model.

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