The Influence of Corporate Social Responsibility on Customer Loyalty in Life Insurance Businesses - Evidence from Vietnam

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ABSTRACT: Corporate social responsibility (CSR) is a topic of growing academic and managerial interest (Maon et al., 2010), (Peloza and Shang, 2011), particularly regarding its impacts on consumer behavior variables. This relation has been becoming the focus of sustainable development strategies of enterprises in economic and market fluctuations (Hao and He, 2022). However, the actual relationship between CSR and loyalty from the customer's point of view has yet to be studied and clarified in an integrated framework. In addition, the impact of CSR on loyalty is mainly considered in terms of services such as hotels and banking. Still, studies have yet to be conducted on customers in the insurance sector. Therefore, this study aims to examine the influence of corporate social responsibility on customer loyalty in the life insurance sector - Evidence from Vietnam with the simultaneous effects of variables such as satisfaction, word-of-mouth intentions, and beliefs about customer loyalty.

KEYWORDS: Infludence, Corporate social responsibility, loyalty, life insurance, Vietnam

1. INTRODUCTION

In an economy where technology and information play a dominant role, information related to a business's image will quickly influence consumer behavior. Corporate social mission (CSR) can present a high-level conceptual concept that is of strategic importance to many companies. The relationship of CSR initiators regarding positive business outcomes has been increasing in recent years. Consumers use corporate CSR in making purchase and usage decisions (Alvarado-Herrera et al., 2017). Although this statement does not apply to all product categories or segments (Peloza and Shang, 2011), (Luo and Bhattacharya, 2006) note that in today's competitive service market, farmers float. Bhattacharya et al. (2009) identify the positive consumer benefits of implementing the CSR program. Awareness - beliefs, attitudes, and loyalty of customers increase even in the current excellent crisis period. However, there have been many scientific and technical studies and business discussions of leaders related to social responsibility and business aspects of enterprises. However, the actual relationship between CSR and loyalty customer perspective research has not been explained in an integrated framework.

This study explores the relationship between social responsibility for customer loyalty in the life insurance sector and factors such as satisfaction, trust, and positive word of mouth. The research results are the premise to propose solutions to promote customer loyalty and increase the intention and behavior of buying life insurance in Vietnam today.

2. LITERATURE REVIEW

Loyalty

Loyalty is defined as an intention of a customer or inclination to repurchase goods or services from the same organization (Enquist et al., 2008). Initial studies on customer loyalty mainly focused on repetitive purchase behavior (Idowu and Louche, 2011), which generates the term "loyalty behavior". This term reflects the repetitive purchase behavior of customers with a particular company (Fader and Schmittlein, 1993). Although these studies have contributed valuable to customer loyalty research, the loyalty concept based on behavior has received considerable criticism (Yuan et al., 2020). As Jacoby and Kyner (1973) stated, focusing exclusively on public repurchase behavior cannot explain customer loyalty. Recently, Yuan et al. (2020) indicated that behavioral loyalty can be based on substantive or habitual loyalty.

Customer loyalty is significant for insurers because the cost of acquiring a new customer is recovered in the third or fourth year of the policy is maintained (Rai and Medha, 2013). However, the existing service marketing literature has extensively

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studied customer loyalty and revealed some antecedents of customer loyalty, such as trust (Ruefenacht, 2018, Harris and Goode, 2004), customer value (SINGH et al., 2019), service value (Gera, 2011), and most prominently, satisfaction (Tsoukatos and Rand, 2006); however, studies specifically addressing such loyalty concerning the idiosyncrasies of the insurance sector are scarce (Crosby and Stephens, 1987, Guillen et al., 2008).

Corporate social responsibility (CSR)

CSR is a management philosophy that corporations are taking around the world in response to the concerns of stakeholders (Carroll and Shabana, 2010). CSR represents the potential for companies and their management to demonstrate their commitment and dedication to social issues, and doing so can ultimately lead to a positive perception by stakeholders (Schrempf-Stirling et al., 2016).

The concept of CSR has been used in the study incorporating the customer loyalty model. Recent empirical studies have demonstrated a positive relationship between CSR and customer loyalty (Pérez et al., 2019, Pérez and Rodríguez del Bosque, 2013). Most of these studies suggest that CSR directly promotes more customer loyalty without requiring the intervention of intermediate variables. This relation has a limited understanding of the impact mechanism of CSR on customer loyalty (Martínez and Del Bosque, 2013). Besides these aspects related to strategic commercial prospects, CSR can also affect loyalty directly or indirectly (Choi and La, 2013, Shin and Thai, 2015) . Insurance is a business line to share risks and sponsor losses to participants to provide financial support to the insured under challenging circumstances. Accordingly, from a financial perspective, this is a way to help stabilize society. Therefore, this study hypothesizes:

Hypothesis 1 (H1): CSR has a positive relationship with customer loyalty.

Satisfaction

Among the frequently mentioned loyalty antecedents is customer satisfaction (Reichheld and Sasser, 1990, Jones and Sasser, 1995, Oliver and Burke, 1999). Customer satisfaction is the extent to which a person's emotional state results from comparing outcomes obtained through product/service consumption and customer expectations (Kotler, 2001). Customer satisfaction is an important factor in setting a marketing strategy because it directly affects consumer attitudes and behavior, for example, generating new customers through purchases, repeat and positive word of mouth (Khan and Ghouri, 2018). Studies show that customers who are satisfied with their chosen brands will gradually want to repeat their services and products and eventually become loyal customers (Martínez and Del Bosque, 2013). Accordingly, this study hypothesized:

Hypothesis 2 (H2): Satisfaction has a positive effect on customer loyalty in the life insurance industry.

Trust

Trust can be defined as one party's trust in the other because of the other partner's honesty and reliability (Hunt and Morgan, 1994). The review identified trust as a prerequisite for creating and maintaining long-term relationships between companies and consumers, especially in the context of the service market. In this sense, Reichheld and Schefter (2000) observe that "to gain customer loyalty, you must first earn their trust. Trust is an important intervening factor between a customer's behavior before and after purchasing a product. Lee et al. (2007) believe trust is a good motivator for both the continuation and emotional commitment to retail service brands, ultimately leading to greater consumer loyalty (Park et al., 2017). Accordingly, this study hypothesized:

Hypothesis 3 (H3): Trust has a positive impact on customer loyalty in the life insurance industry.

Word of mouth (WOM)

WOM refers to informal, interpersonal communication between consumers about their thoughts, personal ideas, or comments about a company (De Matos and Rossi, 2008). Consumers will likely engage in WOM to communicate their positive or negative experiences, feelings, and emotions with companies to exchange diagnostic information and improve output quality—decision making (Herr et al., 1991). Hong et al. (2020) also show that customer loyalty to airlines is reflected in repurchases and positive word-of-mouth behaviors. Therefore, this study hypothesizes:

Hypothesis 4 (H4) WOM has a positive impact on customer loyalty in the insurance industry

Thus, a review of previous studies shows that customer loyalty is related to CSR in theory (Sen and Bhattacharya, 2001) when the benefits are sustainable and responsible actions are taken. If communicated persuasively, they can positively influence customer attitudes let increases repeat business (Jarvis et al., 2016), contributes to service recovery (Albus and Ro, 2017) increases the loyalty of customers (Mar García-de los Salmones et al., 2021, Pérez and Rodríguez del Bosque, 2015), while creating positive word of mouth and resistance to negative information (Thao et al., 2017). However, research on the link between CSR to loyalty is still limited. Therefore, this study aims to examine the impact of mediating variables from CSR on loyalty stages as suggested by (Martínez and Del Bosque, 2013, Mar García-de los Salmones et al., 2021).

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Hypothesis 5 (H5): CSR has a positive impact on word of mouth of the customer in the insurance industry.

Therefore, this study hypothesizes:

Hypothesis 6 (H6): WOM is a mediating variable that positively impacts the relationship between CSR and customer loyalty in the life insurance industry.

III. **3. Research methodology**

Research model - Mô hình nghiên cứu

Based on previous research reviews, this study aims to examine the impact of CSR on customer loyalty in the life insurance sector by considering the impact of CSR on community loyalty. Time with the variables suggested by (Mar García-de los Salmones et al., 2021, Martínez and Del Bosque, 2013), in addition to considering the mediating effect of trust on the relationship between CSR and loyalty. Accordingly, the proposed research model is expected as follows:
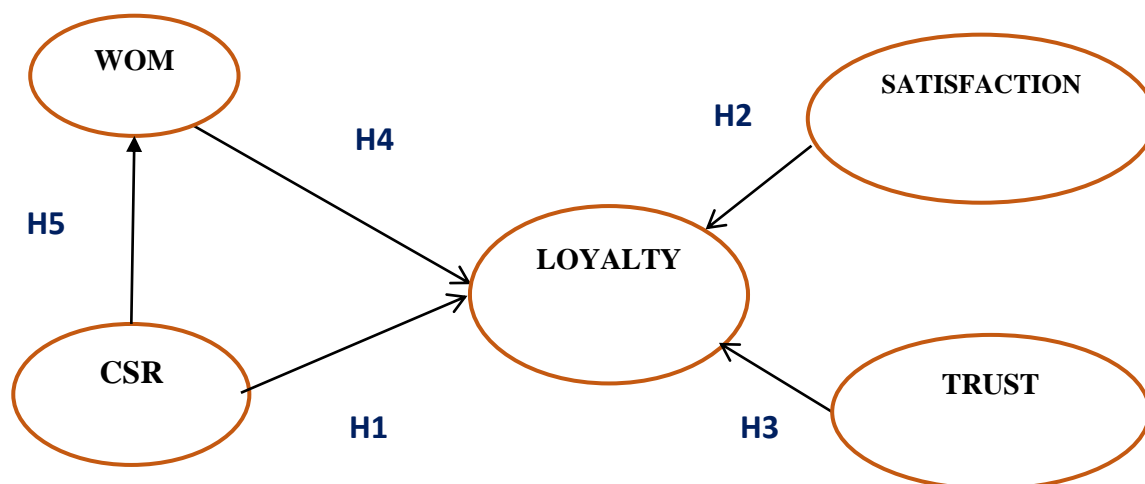

Figure 1: Research Model

The survey process was carried out with 250 questionnaires collected, but only 246 questionnaires met the requirements. The questionnaire was designed based on the theories introduced in the literature review. All the items used include 19 observation variables adopted from the validated scales of Martínez and Del Bosque (2013). The data collected through the survey is processed by PLS-SEM 3.0 software, coded, and cleaned, then the theoretical model will be tested.

IV. RESULTS

Descriptive analysis

The gender ratio between male and female in the survey is respectively 48.5% and 51.5%, in which the number of respondents aged from 35 to 40 years old accounted for the largest proportion; 43.2 % of respondents have a university degree. This shows the trend where the life insurance products are being purchased by more educated and knowledgeable people, who mainly have an average income from 10 to 20 million VND.

Before testing the hypothesis, the reliability and validity of the data were carefully checked. These steps are done with Smart PLS. Then PLS and Bootrap analysis are employed to test the hypothesis.

Construct Reliability and Validity

The reliability of the structures is determined by the indicator reliability and the internal consistency reliability Wong (2013) defined the reliability of the index as the square of the factor loading of each indicator. The study also recommends that if this value is greater than 0.4, the reliability of the index can be ensured. In addition, internal consistency reliability for all latent variables was evaluated using Cronbach's Alpha and composite reliability (CR) (Hair Jr et al., 2016). In this study, the test applied to latent variables shows that the factor loading coefficients were all greater than 0.5 and the combined reliability coefficients were all greater than 0.7. The average variance extracted AVE of the concepts were all greater than 0.5, so they all ensure the convergence value of the scale (Hair Jr et al., 2017). Besides, the AVE of each latent variable was larger than the square of the correlation of that variable with the remaining latent variables; therefore, the scale ensures discriminant validity (Sarstedt et al., 2014). The variance inflation factors VIF were all less than 3.3, which means there was no multicollinearity phenomenon, and

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the scale therefore is suitable to apply the structural equation model (Hair Jr et al., 2016). The results of composite reliability analysis as follows:

Table 1: Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CS	0.836	0.838	0.891	0.671
CSR	0.890	0.895	0.924	0.752
LOYALTY	0.858	0.880	0.902	0.696
TRUST	0.788	0.798	0.875	0.700
WOM	0.933	0.934	0.952	0.833

The above results show that all variables make sure the composite reliability and are eligible to carry out the next analysis. Next, the relevance of the research model is evaluated through research data. The results of the model fit test are shown in the following table:

Table 2: Model fit

	Saturated Model	Estimated Model
SRMR	0.082	0.130
d_ULS	1.286	3.221
d_G	109.147	110.631
Chi-Square	8582.717	8614.930
NFI	0.241	0.238

The results show that the research model is consistent with the research data. Therefore, the research model is suitable for analyzing and applying to the factors towards loyalty. After completing the basic assumptions of PLS-SEM, bootstrapping is executed. This technique has been implemented to test the hypotheses. The results of bootstrapping PLS show that all hypotheses are accepted because t-value> 1.96 and P-value <0.05. Details are as below:
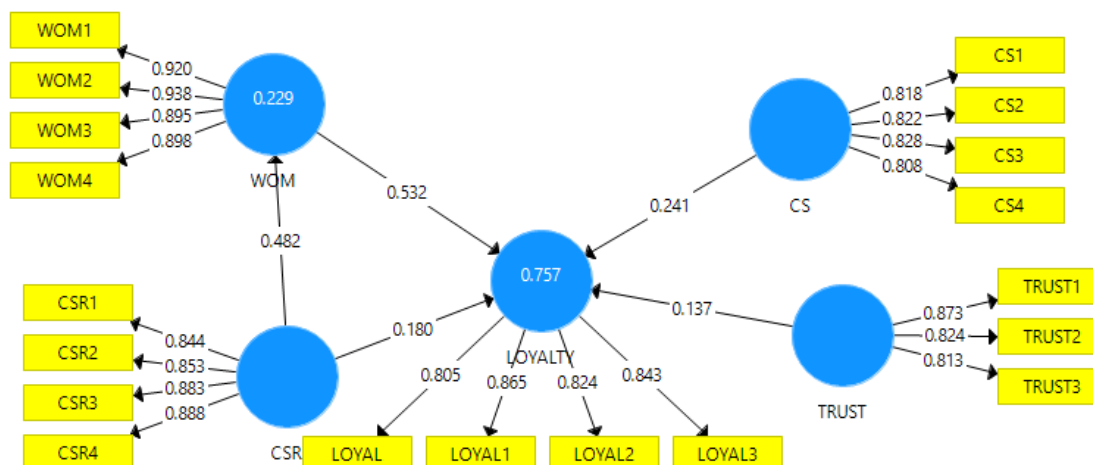
Hypothesis test results

Figure 2: The result of bootstrapping in model

Hypothesis testing was performed using Bootstrapping (Hair Jr et al., 2017). The analysis results show relationships in the research model at the 5% significance level. Thus, the hypotheses are accepted with the adjustment coefficient R^2 of the word-of-mouth variable and the loyalty variable of 22.9% and 75.7%, respectively. In comparison, word of mouth is the factor that has the most positive impact on customer loyalty, with a beta coefficient of 0.532, and is also an intermediary factor that increases the impact of CSR on loyalty, with the coefficient of customer loyalty moving is 0.482 units. Besides, satisfaction is also a factor

that affects loyalty in life insurance is 0.241 units, and the direct impact of CSR on loyalty is 0.18 units, while trust has an impact level. With a beta of 0.137. The results of direct and indirect impact analysis can be shown in the following table:

Table 3: Hypothesis test results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Hypothesis
CS -> LOYALTY	0.241	0.242	0.041	5.942	**0.000**	**Accepted H2**
CSR -> LOYALTY	0.180	0.183	0.037	4.905	**0.000**	**Accepted H1**
CSR -> WOM	0.482	0.486	0.050	9.616	**0.000**	**Accepted H5**
TRUST -> LOYALTY	0.137	0.139	0.039	3.500	**0.001**	**Accepted H3**
WOM -> LOYALTY	0.532	0.528	0.039	13.485	**0.000**	**Accepted H4**
CSR -> WOM -> LOYALTY	0.257	0.256	0.032	8.138	**0.000**	**Accepted H6**

The research results of table 3 show that the proposed model hypotheses are accepted and have statistical significance. Especially in impact relationships, the direct impact from social responsibility is only 0.18 units, but loyalty can be increased by 0.256 units through positive word of mouth. This shows that besides increasing policies to implement social responsibility, life insurance businesses also need to find ways to increase the likelihood of positive word of mouth for customers.

4. DISCUSSION

Research results of Jalilvand et al. (2017), Martínez and Del Bosque (2013) show that satisfaction is still the most crucial factor affecting loyalty. However, in the context of Vietnam, when the understanding of participants about life insurance is not large enough, and the ability to self-implement as well as experience insurance services is limited (Thi Huong Mai et al., 2020), the accurate assessment of service quality is also not realistic accuracy.

In addition, in the context of technology and social network development, participants have easy access to communication information. Therefore, this is also a communication channel that dramatically impacts the psychology of customers, which is understandable.

Research results show that CSR has a positive influence on customer loyalty. Therefore, life insurance businesses in Vietnam need the following:

Strengthen communication about CSR so that employees of enterprises, customers, and related groups understand clearly the activities and meanings of CSR activities that enterprises carry out—especially activities to convey messages through loyal customers or celebrities or influencers to increase positive word of mouth.

Improve the quality of human resources, especially those who sell directly to customers, to improve the quality of sales services. Human resources of enterprises regularly trained and fostered with knowledge and communication skills will significantly improve human resources' quality.

5. CONCLUSION

CSR is becoming an increasingly popular topic among scholars, and it is recognized as a valuable strategy to develop corporate image and enhance long-term relationships with customers. However, research on the relationship in the life insurance of developing countries still needs to be more extensive, particularly a holistic customer-based approach, analyzing the relationship between WOM and CSR with customer loyalty. Thus, the present study contributed to the literature by discussing the relationship between CSR and customer loyalty in Vietnam's life insurance sector.

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