

Impact of Corporate Governance and perceived CSR towards Consumer Loyalty and Corporate Reputation: Do Consumers' Trust Matter?

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Abstract- Corporate Social Responsibility (CSR) has increasingly attracting and flattering its importance more day by day in the world of leading business corporations. The following research study was conducted to verify the contact and an effect of the CSR related issues on consumer loyalty and also its rising interest in creating and building corporate reputation. Though many previous studies have discussed the effect of CSR on consumer loyalty but it was never enough for testing and discussing the effect on corporate reputation also the moderating effect of corporate governance between the bond of consumers' trust and perception of CSR concerning regular public consumers. A conceptual framework is developed to test the prediction of Perceived CSR towards the customers and the company that mediates the relationship between consumer trust and consumer loyalty in the chain stores context. The research at the similar time will repeat and check the relationship between consumer trust and consumer loyalty; also the relationship between consumer trust and corporate reputation. The research also verified the moderating effect of corporate governance factors providing evidence in the context of companies governing CSR activities. A sample of 103 respondents was selected by simple random sampling techniques generated enough data to analyze the proposed relationships. Particularly it was noted that having corporate governance as moderating agent; Perceived CSR directing towards the company has a strong effect between Consumer Trust and Corporate Reputation than the Consumer Trust and Consumer Loyalty relationship.

Index Terms- Corporate Social Responsibility (CSR), Socially accountable, Competing edge, Consumer Retention, CSR related programs, environmental concern, constructive effect, Corporate Governance (CG)

1 Introduction

Twenty first century is the said to be the era of technologies and unlimited competitions waiting for every organization to deal with. In such tough and complex environment many organizations are struggling to fulfill the needs of the present customers at hand and to fabricate the sustainable and strong elongated associations' abundance of resources are assigned in designing the strategies that will help in satisfying customer requirements and expectations. Pinpointing the relation between customer trust, loyalty and retention is not good enough to measure the strength and long term productivity. There is still a lot of room for improvement. By looking as many directions and dimensions of these factors that directly affects the organization's image and reputation,

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one main leading and popular factor that has become the most integral part of many organizations is Corporate Social Responsibility (CSR). CSR programs are more and vastly adapted by many environmental concern organizations on the rising confirmations about the consumers are agreeable to

pay enticement to those organizations that care and act for the environmental concerns [1, 2, 3].

In broader conceptualization of CG point toward clearly the necessity of good governance responsibility towards meaningful stakeholders of companies and consumer of particular company ensuring its accountability to its entire community and society. Thus, influences the concept of CSR in terms of performance and conformance [4, 5, 6].

In this study, we will try to explore the main subject related with customer loyalty, corporate reputation and consumer trust in building the extended relationship. At first, the connection between the customer trust and consumer loyalty will be tested. Secondly, the focus will be the Perceived CSR towards organization and the association of customer trust and loyalty. Due to the rising significance of the CSR factor in modern life style, particularly in consumers' priority it has become the most crucial part of organization. It is normally concurred that having a perceived significance of CSR in consumers' perceptions, CSR will have a predictable mediating influence in the associations of customer trust and loyalty. And finally, the study will also check the associations between customer trust and perceived CSR having a moderating impact of Corporate Governance (CG) that will simultaneously affect both consumer loyalty and corporate reputation.

2 Literature Review

2.1 Consumer Trust and Consumer Loyalty

Yuen [7] emphasized that CSR is important in business as well as when observing customer reactions. The alarming and rising significance of CSR in our own daily routine, when particularly in the matter of customers, having an apparent value of CSR, it will apply a restrained effect on the relation of customer's trust and loyalty at a greater extent than expected. In return customer loyalty and the intention of purchasing power of the customer will be raised by the involvement of the maintained and uphold marketing developments.

Liu and Zhou [8] achieved that in modern markets organizations are involved in complex situations due to the fact of growing concerns about technology and CSR issues. Instead of being technology focused, organizations have to be CSR focused in building and maintaining customer loyalty. As a tool CSR has become the top priority and many other factors are explored between the relationship of CSR and customer loyalty. The effect on the customer loyalty of CSR practices do exist but is not all direct, it works through improving quality to communications, expectations of customers to perceived value, and then finally to satisfaction and moving towards corporate image, loyalty and trust.

Meechoobot and Rittippant [9] inferred from the research of computing performance of the organizations in terms of revealing the information regarding CSR in order to capitalize the management of CSR efficacy by having a deep analysis of using the appropriate type of media technology used to transmit as their channel of conversation. According to the research, organizations that represents themselves as socially responsible, consumers tend to buy more from them willingly and intentionally are of 60 percent. Whereas only 59 percent of customers are agreed to pay for the products at best price having a lesser affect on environment. Consumers propose those products and services of the organizations that really are concerned and have a less influence on environment. Creating consciousness about CSR and unveiling the real thing behind the curtain helps to improve both consumer's loyalty and purchase intentions through consumer perceptions.

Nareeman and Hassan [10] tested the assessment of the CSR activities and its inventiveness with respect to customer loyalty and their satisfaction level having some of the other dimensions that has lead to the reliable study and accuracy of the relationship are legal, economical, ethical and philanthropic. It reveals an optimistic and compelling force of the extents depending on the satisfaction level and customer loyalty. But it shows a unconstructive effect between CSR legal dimension and the customer loyalty and satisfaction level. Along with a compelling and well-built constructive effect between the developed customer satisfaction and loyalty.

2.2 Consumer Trust and Corporate Reputation

Chiu and Hsu [11] clearly stated that the risk factors are increasing in our society day by day due to complexity and technology of twenty first century like the uncertainty resources that are yet to be known and identified to the people. As a resolver, CSR has proven to be the source in helping to prevent the occurrence of the upcoming risks. It will be a threat or curse to the corporate image if the organization does not fulfill their social responsibilities. If they do not, they have to face the loss of both social responsibility and investment cost at a high rate of risk. In situations like this, CSR act as an agent to control when risk is higher. It has a positive effect on Corporate Image, helps in balancing the relationship between itself and organization.

Chen et al [12] revealed that there is option for organizations that want to increase their corporate image and equity is by connecting through social coalition for CSR strategically. The study depicts that as a managerial focal point, relating with the CSR strategically in the form of social coalition will help in imparting in structuring the assortments of corporate equity. Other factors such as social, motivation and marketing also have an impact on the organization.

Virvilaite and Daubaraite [13] highlighted the importance of Corporate Social Responsibility (CSR) in building Corporate Image in covering the aspects of corporate identity associated with the organization. Corporate Image is hard to understand due to being complex and composite concept having relation between CSR and Corporate Image (CI). The more the respondents are prone towards the importance of CSR, the more he willing to believe that society does the same at large. CSR has a positive effect on in forming and building Corporate Image which can be notice from different phenomena. But not one of the demographic attributes agrees on consumer's attitudes and beliefs towards the Corporate Image. CSR has become admired and widely acknowledged process and recognized on a global level and in doing so to magnetize Corporate Image as well. More than ten years, CSR has been growing gradually becoming a compulsory part of any organization who wish to pursue profitability and greater social values. CSR is connected to the well being of the society, building and promote relationships, healthy and careful environment for employees in terms of safety issues. CSR is a practice that not just enhances Corporate Image but also boost the corporate reputation and level of trust by intentional and mandatory.

2.3 Perceived CSR as a mediator

Mohr et al [14] realized the fact CSR is one of those factors that not only provides a competitive edge of increasing profitability and creating a strong impact on it, but also CSR is the way of adopting the path for organization to be more specific and straight forward when it comes to acting in

environmental concerns. Many of the current companies lack the knowledge of customers' requirements, needs and their wants, including intentions of purchasing and they lacking in their self of helping the society. An academic point of view suggests that consumers who are participative in environmental activities are oppose to conjecture that consumer's actions and attitude depends on their self-centeredness. It is observed from the research that consumers having remarkable information about environmental concerns and their practices are more likely to have a constructive affect on that particular organization. Also organizations reflecting irresponsible towards these concerning activities are mostly boycotted by consumers. The connection between consumers' attitude and organization can be strong by dealing with more CSR subject and creating attentiveness regarding the healthy environment.

Sen and Bhattacharya [3] tested the customer behavior by an escalating force of CSR. The end results associate the organization's exact components e.g. which consequences of CSR are chosen for organization as a focal point, and the customer's exact components e.g. CSR related consequences of individual sustenance and the common viewpoint of CSR as a vital arbitrator in assuming customer's reaction in terms of CSR. Furthermore, the outcomes focal point of intervening functions of consumer's insight of becoming a correspondence to the CSR actions in predicting the characteristics of the consumer's reaction and that of organization. In other words, CSR can reduce the level of consumer purpose to acquire organization's product in some unfavorable conditions.

Ricks Jr. [15] identified that philanthropy in terms of being generous to the environment, shows a positive response when awareness of customers and relations of organizations are called for. Donating a reasonable amount of share from its particular resources, organizations draw attentions to increase their value, image of the corporation and counter harmful thoughts is one of the goals of philanthropic activities. Many organizations now a days are tying their knots with CSR practices to their strategies both functional and corporate level. Some say that philanthropy is not donating, using some else i.e. shareholder's finances to environmental engagement practices. Still it represents a challenge for both sides whether organizations and marketers who are often been faced by these situations time after time.

Tan and Komaran [16] pointed to the thoughts and the degree to which CSR activities have a significant impact on the behavior of customers, alleged reimbursement gained by organization as a result of committing CSR activities, the rank of corporate social presentation and the impact of demographics on customer's behavior and feelings of CSR. Its really moving to observe the response of benefits when

reaping from CSR practicing only 1.9 percent of the customers are reluctant to see the substantial benefits. In a matter of constructing attentiveness and the necessity of being more responsible towards social issues are found to be steady that CSR need to be more expanding as it is still latest concept.

Singh [17] referred CSR as a global trend setter in modern era. The involvement of enormous companies, states, international or national and other civil society companies are contributing towards solving social issues. Concerns like these give rise to certain questions regarding CSR; what it actually is; how to infer it; what its purpose; where is currently standing and where is its next level, and who are leading by it, are all vague when it comes to CSR. Almost everyone have by far heard the words of Corporate social responsibility but no one exactly gives a thought of knowing it from the beginning. Apparently it has three classes, Government Social Responsibility (GSP) deals with the initiatives taken by and at government level, the second is Corporate Social Responsibility (CSR) deals at corporate level and the third is Personal Social Responsibility (PSR) that every resident above the minimum level of income deemed people should take the responsibility of his own actions. CSR is the crucial point of study these days as it effects not only businesses but also the concerning surroundings. In terms of globalization, technological advancements and large changes are occurring every day and reshaping the market economy, organizations are stressed to think about the role of their businesses if they want to survive, dealing with societal impact have been under study when it comes to doing better and possibilities of damages.

2.4 Corporate Governance as Moderator

For companies CSR has become a vital and crucial matter gradually. It is multifaceted and with many dimensions incident for organization in a way it is unstated as range and ways organizations are knowingly liable for its proceedings and non-proceedings having an effect on its stakeholders, companies and customers' opinion. Also constitute not to the altering settings of commercial organization in a way its operate but realistic reaction of company towards its consumers and society. CG is considered as an umbrella term in its minuter sense describing the proper accountability system of corporate directors to the owners of companies. In a more subtle way the perception involves the whole system of official and unofficial associations regarding the corporate sector and end results of such associations in general for society.

Though many frameworks of governance been offered in literature practice, IFAC's [18] illustration is considered commendable and interprets in the matter of basic principles and procedures. It constitute a structure of governance compiled of two proportions: the conformance proportion

that favors more historic view and the performance proportion that is more forward looking in view point. The conformance proportion concerns to beliefs and obligations basically conducting with assurance, oversight risk and accountability. The performance proportion focuses on strategic routines, proper utilization of resources and creation of value.

A system of corporate governance founded on trust might prove to be more cost effective than the ones may build on complicated and complex procedures and strictly controlled environment. Many research studies indicate that raising the level of trust in their organization might provide them benefit as high trust setup and context are qualified by having lower

level of bureaucratic environment, less complicated procedures and higher level of output efficiency. Suggestions were made if organizations operates with less complicated corporate governance rules and regulations and shareholders devote their efforts in fostering trust not just among the employees of organization but also influencing consumers' trust.

CG comprises of rights of shareholders, transparency and disclosure of information, roles and responsibilities of corporate committees [19, 20, 21]. Several studies so far exposed corporate governance as a controlling body and an influential factor influences and regulates CSR [5, 19, 22, 23].

3 Conceptual Framework

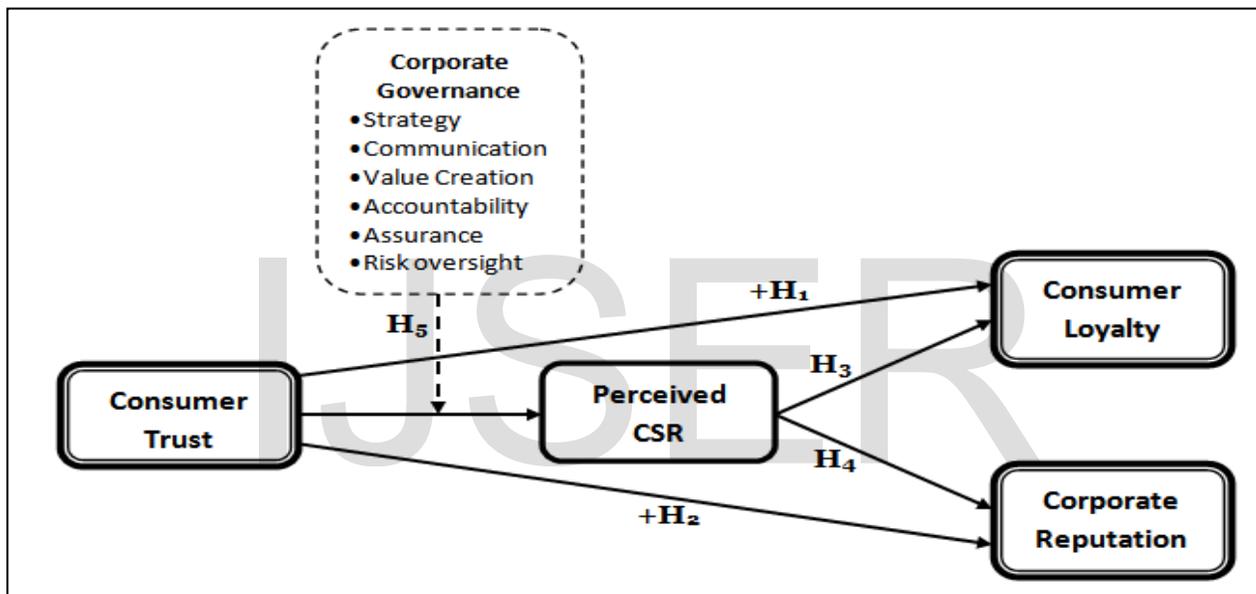


Fig 1: Conceptual Framework

Fig 1 highlights the conceptual framework used in this study. The framework is derived from the literature as discussed earlier. The framework consists of five major constructs namely Consumer Trust, Consumer Loyalty, Corporate Reputation and Perceived CSR and Corporate Governance. The purpose of this study is to determine the influence of Consumer Trust on its corporate reputation and consumer loyalty with a mediating effect of Perceived CSR and moderating effect of CG factors in terms of performance and conformance. Based on the conceptual framework, following hypotheses were developed as follows:

H₁: Consumer Trust has positive significant impact on Consumer Loyalty.

H₂: Consumer Trust has positive significant impact on Corporate Reputation.

H₃: Perceived CSR towards an organization mediates the relationship between Consumer Trust and Consumer Loyalty.

H₄: Perceived CSR towards an organization mediates the relationship between Consumer Trust and Corporate Reputation.

H₅: Corporate Governance performance and conformance factors towards an organization moderates the relationship between Consumer Trust and Perceived CSR.

4 Method

4.1 Sample and Procedures

To accomplish the research, structured questionnaires were developed. Convenience sampling method was used in this study with a total of 103 questionnaires were distributed among the general consumers in the Lahore city of Pakistan, and 100% responses were collected. After that the data

collected was analyzed by using Statistical Package for Social Sciences (SPSS). For mediation and moderation analysis, PROCESS macro plug-in for SPSS Release 2.13 by Andrew F. Hayes (2013). To present the profile of the respondents, descriptive analysis was used. Reliability test was performed to test the reliability of the scale and to test the statistical significance and the main interacting terms, regression analysis was used.

Demographic information of the respondents included gender, age, education level and media habit. Of the respondents, 82%

aged 21-25 and 62.1% of respondents were from Bachelor degree program and 30% was from Masters. The rest were from MS and PhD education level. And all of the respondents were students. And among the respondents, nearly 31.1% of them are male while 68.9% is female. And the most frequent touched media are TV (43%) and Internet (30%). Furthermore, over 68% of the respondents agreed that Corporate Social Responsibility's importance in today's society. Table 1 contains statistics such as means, standard deviations, reliability and correlation values for all variables.

TABLE 1
DESCRIPTIVE STATISTICS AND INTERCORRELATION OF VARIABLES

Construct	Mean	SD	α	1	2	3	4	5
1 Consumer Trust	2.65	.533	.643	1				
2 Consumer Loyalty	2.58	.630	.837	.521**	1			
3 Corporate Reputation	2.45	.519	.660	.211*	.460**	1		
4 Perceived CSR	2.47	.780	.638	.300**	.480**	.462**	1	
5 Corporate Governance	2.66	.435	.811	.410**	.707**	.489**	.767**	1

** $p < 0.01$, * $p < 0.05$

Note:

4.2 Measures

At the commencement of the survey, respondents were asked to read the information about their roles and the CSR information of organization before filling out the survey form. The scenario for the respondents that describes a company with Perceived CSR then each respondent was asked to respond to the questions according to the scenario that they received which was related to consumer Trust and Loyalty and Corporate Reputation. Methods were derived from the research literature to measure the constructs that were developed in research model.

A five-point Likert scales were applied. In the questionnaire, the trust level (independent variable) was measured based on 6 items developed by Morgan and Hunt [25]. Alpha reliability for this scale was good (Cronbach's alpha = .643).

A five-point semantic different 7 items scale developed by Narayandas [26] were used to measure the customer loyalty level (dependent variable). the respective scale can be out looked as mind-set actions of loyalty [27]. Alpha reliability for this scale was .837).

A five-point semantic different 8 items scale questions taken from Chiu and Hsu [11] were applied for the handling verification of the scenario in order to have an understanding of the respondents whether they had answered according to the questions required in the situation told at the beginning of the questionnaires. These respective scales are concerned

replying to the company affirmed in the required scenario. Alpha reliability for this scale was .638. A six five-point well-formed different items scale developed by Chiu and Hsu [11] were taken up to measure the corporate reputation level (dependent variable). Alpha reliability for this scale was sufficient (Cronbach's alpha = .660). A sixteen five-point well-formed different factors items scale adapted from guidelines published by the government of Canada [18]. Three performance scales to capture the role of accountant in the process of implementation of strategy and its evaluation, value creation and business operation alignment and utilization of resources outlined. Three conformance governance dimension consisting accountability in reporting function, assurances of ethical conduct and conflicts of interest management and the overall effectiveness of risk oversight [18]. Alpha reliability for this scale was sufficient (Cronbach's alpha = .811). On the basis of literature review and design of hypothesis, the regression analysis is pursued after the correlation analysis of the all the constructs used in conceptual framework. Table 2 shows the regression analysis of data that depicts the significance between independent and dependent variables.

4.4 Results

In testing H₁; consumer loyalty was retreated on consumer trust. Table 2 for Regression analysis and Model Summary shows the value of R²=0.262 which is acceptable for the

conducted study. The p-value for regression analysis which is found to be 0.000 less than 0.05 significance level. Beta

Coefficients of the continued regression analysis for Consumer Trust and consumer Loyalty is 0.605.

Table 2
Regression Analysis

Relation	B	S.E	β	t	Sig.
Consumer Trust --> Consumer Loyalty	.605	.102	.512	5.956	.000
Consumer Trust --> Corporate Reputation	.206	.095	.211	2.156	.033

When the Trust factor was added in testing the hypothesis, the results for regression analysis discovered the positive and significant relationship between consumer trust and consumer loyalty; that supports H₁.

In testing H₂, similar method was applied between consumer trust and corporate reputation. Table 2 for Regression analysis shows the value of R²=0.245 which is acceptable for the conducted research. P-value for regression analysis for H₂ found to be 0.033 less than 0.05 significance level. Beta Coefficients of the continued regression analysis for Consumer Trust and consumer Loyalty is 0.206. The results for regression analysis discovered the positive significant relationship

between consumer trust and corporate reputation; hence supporting the H₂.

To check the mediating effect of Perceived CSR construct between consumer trust and consumer loyalty and consumer trust and corporate reputation; and moderating effect of Corporate Governance dimensions for conformance and performance between the trust and perceived CSR; PROCESS procedure for SPSS release 2.13 is implied.

Table 3 shows the p-value for all the mediating paths based on Baron and Kenny (1986) steps and the direct, indirect and total effect values.

TABLE 3
PATH ANALYSIS

Relations	Path a	Path b	Path c	Path c'	Direct Effects	Indirect Effects	Total Effects
CT<--PCSR<--CL	.0022*	.0000**	.0000**	.0000**	.4787	.1261	.6048
CT<--PCSR<--CR	.0022*	.0000**	.0335*	.4063	.0755	.1302	.2057

Note: *p<0.05, **p<0.01

For testing H₃, in Step 1 of the mediation model, the regression of consumer trust with the consumer loyalty, ignoring the mediator, was significant, b = .4402, t(100) = 9.86, p = <.0022. Step 2 showed that the regression of the consumer trust with consumer loyalty on the mediator, perceived CSR, was also significant, b = .286, t(99) = 29.98, p = <.0000. Step 3 of the mediation process showed that the mediator (perceived CSR), controlling for consumer trust with the consumer loyalty, was significant, b = .605, t(100) = 35.47, p = .0000. Step 4 of the analyses revealed that, controlling for the mediator (perceived CSR), with the consumer trust was also a significant predictor of consumer loyalty, b = .479, t(99) = 29.98, p = .0000. A Sobel test was conducted and found partial mediation in the model (z = 2.49, p = .0128). It was found that perceived CSR partially mediated the relationship between consumer trust and consumer loyalty. Hence supports H₃.

For testing H₄, in Step 1 of the mediation model, the regression of consumer trust with the corporate reputation, ignoring the mediator, was significant, b = .44, t(100) = 3.14, p = <.0022. Step 2 showed that the regression of the consumer trust with corporate reputation on the mediator, perceived CSR, was also significant, b = .296, t(99) = 4.80, p = <.0000. Step 3 of the mediation process showed that the mediator (perceived CSR), controlling for consumer trust with the corporate reputation, was significant, b = .206, t(100) = 2.16, p = .0335. Step 4 of the analyses revealed that, controlling for the mediator (perceived CSR), with the consumer trust was also a significant predictor of corporate reputation, b = .076, t(99) = .834, p = .4063. A Sobel test was conducted and found full mediation in the model (z = 2.59, p = .0096). It was found that perceived CSR fully mediated the relationship between consumer trust and corporate reputation. Hence supports H₄.

TABLE 4

HIERARCHICAL MULTIPLE REGRESSION FOR CG AS MODERATOR

	Variables	Coefficient	S.E	t	Sig.
1	CG Strategy	.5575	.1600	3.4844	.0007
2	Consumer Trust	.1967	.1652	1.1905	.0267
3	CG Strategy x Consumer Trust	.1553	.2133	.7273	.0088
1	CG Communication	.4862	.1637	2.9703	.0037
2	Consumer Trust	.2171	.1527	1.4227	.0080
3	CG Communication x Consumer Trust	.0279	.1894	.1476	.0130
1	CG Value	.7998	.0758	10.5512	.0000
2	Consumer Trust	.1738	.0958	1.8141	.0427
3	CG Value x Consumer Trust	.2213	.1582	1.3994	.0149
1	CG Accountability	.6452	.1368	4.7173	.0000
2	Consumer Trust	.0476	.1501	.3174	.7516
3	CG Accountability x Consumer Trust	.0212	.1804	.1176	.0066
1	CG Assurance	.5089	.2212	2.3002	.0236
2	Consumer Trust	.4593	.1458	3.1502	.0022
3	CG Assurance x Consumer Trust	.5506	.5126	1.0742	.0254
1	CG Risk	.6189	.2121	2.2300	.0221
2	Consumer Trust	.5487	.1584	3.1025	.0012
3	CG Risk x Consumer Trust	.5297	.5621	1.4021	.0132

To test H₅ that corporate governance is a function of multiple factors, including accountability, strategy, assurance, value creation, communication and risk and more specifically whether any of CG factors moderates the relationship between consumer trust and perceived CSR, a hierarchical multiple regression analysis was conducted. In the first step, two variables were included: consumer trust and corporate governance strategy. These variables accounted for a significant amount of variance in perceived p < .05. To avoid potentially problematic high multicollinearity with the interaction term, the variables were centered and an interaction term between consumer trust and CG factors strategy, communication, Value Creation, accountability, assurance and risk were created [24]. Next, the interaction term between consumer trust and all corporate governance factors were added to the regression model, which accounted for a significant proportion of the variance in perceived CSR, p < .05. Examination of the interaction showed an enhancing effect that consumer trust and CG strategy increased, perceived CSR increased. Since all the paths for moderation analysis are significant indicating that all considered CG factors moderated the relationship between consumer trust and perceived CSR.

6 Discussion and Conclusion

The research study validated the relationship between Consumer Trust, Consumer Loyalty and Corporate

Reputation. This model is considered to be good for measuring the relationship between the company and the consumers. Though, the mediating effect was not fully accomplished. . As seen from the results, Perceived CSR plays a partial role in mediating the effect of Consumer Trust towards Corporate Reputation according to the findings, whereas Perceived CSR has full mediating effect between Consumer Trust and Consumer Loyalty. On the other hand, the overall research gives an understanding for the companies participating and practicing CSR activities will have more importance than ever having good governance as governing entity influencing and controlling the activities . In terms of consumers, they need to gather more awareness and knowledge of CSR in order for them to respond at such CSR related activities. More resources and means are required to be properly channelized to create a pool of awareness and realization for CSR importance in gaining improved picture from the consumers' point of view. Most highly, the research indicated the proof that effect and impact of CSR can be additionally explored and analyzed.

5 Limitations and Future Directions

On the basis of the findings there exist limitations. There is a great need to create awareness of CSR and its effects on the daily consumption of products in accordance with the concept of the role that CSR play in building loyalty and increased

corporate reputation with the content of consumer trust in particular area where respondents does not have knowledge about it. In order to build long term relationship with customers and consumers, trust is one matter that needs to be maintained and for further future understanding CSR need to be tested and research with other variables i.e performance, competitive advantage in the context of corporate reputation and image. Also the degrees of risk perception in comparison with consumer trust, and in the context of consumer loyalty, purchase intention and consumer awareness can be further researched with the intrusion of more dimensions of corporate governance.

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