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# From perceptual corporate sustainability to customer loyalty: a multi-sectorial investigation in a developing country

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## ABSTRACT

The purpose of this paper is to investigate the impact of customer-based perceptual corporate sustainability on customer loyalty in a comparative manner, in four important industries (mobile telecommunications services, retail banking services, dairy products and personal care products) in a developing country. A consumer survey was implemented among a sample of 1464 consumers from the urban area of a developing European country. Our research reveals that customer-based perceptual corporate sustainability significantly and positively impacts customer loyalty in all investigated industries, with a stronger impact in retail banking services and a lower one in the case of personal care products. The research identifies those perceptual corporate sustainability dimensions which significantly impact customer loyalty and on which companies should focus within their marketing communication in order to increase customer loyalty. The paper brings relevant multi-sectorial insights, filling a regional knowledge gap, in the particular socio-cultural and economic context of a developing country, and thinking forward the general theoretical knowledge regarding the relationship between customer loyalty and perceptual corporate sustainability as complex constructs. Moreover, by using a quasi-exhaustive manner to conceptualise corporate sustainability, this paper complements previous research on the topic, in which corporate sustainability was constructed narrowly, within limited conceptual frameworks.

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Perceptual corporate sustainability; customer loyalty; developing country; multi-sectorial investigation

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## 1. Introduction

Nowadays both practitioners and scholars recognise the fact that embracing corporate sustainability principles as well as enhancing customer loyalty can produce several relevant business benefits.

Retaining existing customers and generating positive word of mouth have been proven to be strongly and positively associated with business performance and long-term profitability (Reichheld, 2003; Salegna & Goodwin, 2005; Zhang, Dixit, & Friedmann, 2010).

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Research has shown that companies which adopt, implement and communicate adequate sustainability policies and, inherently, improve their actual and perceived corporate sustainability, become better at attracting and retaining employees (Kim & Park, 2011; Story et al., 2016), as well as at creating and maintaining long-term relationships with their customers and other primary stakeholder categories (Fatma & Rahman, 2015; Pelozo & Shang, 2011; Sen & Bhattacharya, 2001).

Moreover, previous studies have also suggested that many consumers expect companies to adopt sustainability principles, taking into consideration companies' conformance with these principles when making purchase decisions (Becker-Olsen, Cudmore, & Hill, 2006; Brown & Dacin, 1997; Fatma & Rahman, 2015; Manget, Roche, & Munnich, 2009; Sen & Bhattacharya, 2001).

Due to all the benefits it is expected to produce, corporate sustainability has become an essential element of marketing communications, especially during the last decades, more and more organisations allocating significant resources to disseminate annually or even more frequently how their activities are in accordance with sustainability principles (Menon & Menon, 1997; Seele & Lock, 2015; Shinkle & Spencer, 2012; Siew, 2015). In most cases, customers represent the main target of this marketing communication, companies aiming at influencing both purchase decisions and customer loyalty through this dissemination.

However, it can be reasonably assumed that not all facets of customers' perceptions of a company's sustainability have the same impact on their loyalty towards that company. Starting from this assumption, this paper investigates the impact of customer-based perceptual corporate sustainability on customer loyalty towards companies from four important industries (mobile telecommunications services, retail banking services, dairy products and personal care products), in a comparative manner, in order to identify those perceptual corporate sustainability dimensions which significantly impact customer loyalty and on which companies should focus within their marketing communication.

Even though significant progress has been recorded in investigating the relationship between customer loyalty and perceived corporate sustainability, further research is needed in this direction due to the inconsistency of results obtained after many empirical studies conducted across various industries over the years (Chomvilailuk & Butcher, 2016; Fatma & Rahman, 2016).

Scholars' analyses were generally conducted within limited frameworks in which corporate sustainability was conceptualised and constructed narrowly, only taking into consideration certain specific dimensions of the concept (e.g., environmental sustainability, concern for community development, etc.).

Moreover, very little is currently known about the nature of the relationship between perceptual corporate sustainability and consumer responses within the particular socio-cultural and economic context of developing countries (Chomvilailuk & Butcher, 2016; Fatma & Rahman, 2016), especially those from Central and Eastern Europe (Gangone & Gănescu, 2014; Moisescu, 2017; Pop & Dabija, 2014).

The current paper brings relevant and useful multi-sectorial insights in the particular context of a European developing country, complementing the existing literature, filling a regional knowledge gap, and thinking forward the general theoretical knowledge regarding the relationship between customer loyalty and perceived corporate sustainability as a complex construct.

## 2. Literature review and hypotheses development

### 2.1. Corporate sustainability

Despite the fact that sustainability is currently a mainstream literature issue, consensus regarding the meanings and contents of the concept is not yet universal (Gordon, Carrigan, & Hastings, 2011; Hahn, Pinkse, Preuss, & Figge, 2015). Moreover, the term is rarely used solitarily, most frequently being included in derivative concepts, among which some of the most important are sustainable development, sustainable consumption and, respectively, corporate sustainability.

Sustainable development implies meeting the needs of the present without compromising the ability of future generations to meet their own needs (WCED, 1987), while sustainable consumption refers to the consumption of goods and services that meet basic needs and generate a reasonable quality-of-life, without jeopardising the needs of future generations (OECD, 2002). On the other hand, corporate sustainability is a business approach that creates 'long-term shareholder value by taking advantage of opportunities and managing risks related to economic, environmental and social developments' (Carroll & Buchholtz, 2014, p. 56). As can be seen, if these established definitions are analysed, a shared basic idea can be outlined. Thus, it can be stated that the overall concept of sustainability represents a worldview which implies a long-term orientation and which incorporates environmental, social and economic sustainability (Hunt, 2011).

Even though the overall concept of sustainability has become a 'mantra for the twenty-first century' (Dyllick & Hockerts, 2002, p. 130), corporate sustainability still constitutes an ambiguous concept (Chelli & Gendron, 2013). However, several formal, relevant and convergent definitions of the term can be found in the literature.

Thus, according to Dyllick and Hockerts (2002, p. 131), corporate sustainability can be defined as 'meeting the needs of a firm's direct and indirect stakeholders, without compromising its ability to meet the needs of future stakeholders as well'. The authors also emphasise the fact that corporate sustainability implies the integration of economic, environmental and social aspects, while harmonising short-term and long-term business objectives. Van Marrewijk (2003, p. 102) regards corporate sustainability as referring to companies' activities that demonstrate 'the inclusion of social and environmental concerns in business operations and in interactions with stakeholders'. Moreover, Carroll and Buchholtz (2014) define corporate sustainability in a similar manner referring to harnessing opportunities and managing risks related to economic, environmental and social developments. Overall, scholars agree today that corporate sustainability has three main interdependent dimensions consisting of economic, environmental and social sustainability (Hahn et al., 2015).

In this paper, we conceptualise customer-based perceptual corporate sustainability as a set of corporate associations reflecting the degree to which a company is perceived by its customers as including economic, social and environmental concerns in its business operations and interactions with its stakeholders. As Brown and Dacin (1997, p. 69) assert, these cognitive associations

might include perceptions, inferences and beliefs about a company; a person's knowledge of his or her prior behaviours with respect to the company; information about the company's prior actions' moods and emotions experienced by the person with respect to the company; and overall and specific evaluations of the company and its perceived attributes.

## **2.2. Customer loyalty**

In what concerns customer loyalty, the concept has been at the centre of scientific interest for more than half a century. However, the process of defining the concept was not spared of divergences, its meaning being a matter of debate in the literature for several decades, especially due to its dual – attitudinal and behavioural – nature, researchers adopting widely varying conceptual and operational approaches when examining it (Watson, Beck, Henderson, & Palmatier, 2015).

One of the definitions which have gained worldwide support originates from the 1970s, being provided by Jacoby and Chesnut (1978). According to their view, customer loyalty is a function of psychological processes consisting in the biased behavioural response expressed over time by consumers with respect to one or more alternative brands out of a set of brands (Moiescu, 2017).

Oliver (1999) developed a relevant framework of customer loyalty in which he included a full spectrum of cognitive, affective, conative (behavioural intent) and behavioural dimensions, defining the concept as a deeply held commitment to rebuy a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour (Moiescu, 2017).

Bloemer and Kasper (1995) assert that only the behaviour of rebuying is important, regardless of the consumer's degree of commitment to the brand (Moiescu, 2017). Nevertheless, Bloemer and Kasper (1995) acknowledge that fully depicting customer loyalty implies taking into account behaviour antecedents, not just the behaviour of rebuying, thus making a distinction between true loyalty and spurious loyalty (Moiescu, 2017).

Nowadays most researchers agree upon a traditional dual perspective on customer loyalty: behavioural and attitudinal (Cossío-Silva, Revilla-Camacho, Vega-Vázquez, & Palacios-Florencio, 2016). This approach is based on the fact that re-purchase behaviour alone cannot distinguish between true loyalty and spurious loyalty (Dick & Basu, 1994; Moiescu, 2017), psychological commitment and positive brand attitude being essential elements of the authenticity of customer loyalty. Thus, on one hand, attitudinal loyalty includes cognitive, affective and conative dimensions, while, on the other hand, behavioural loyalty reflects the repeat purchase behaviour, attitudinal loyalty being a driver of repeat patronage (Cossío-Silva et al., 2016).

## **2.3. The relationship between perceptual corporate sustainability and customer loyalty**

The relationship between customer loyalty and customer-based perceptual corporate sustainability has been previously investigated by various scholars, in both product and service industry contexts. Most of these scholars have developed their research models around the concept of corporate social responsibility (C.S.R.). The concept of C.S.R. is similar to corporate sustainability, the two overlapping to a large extent (Amini & Bienstock, 2014; Baumgartner, 2014; van Marrewijk, 2003). Both concepts – corporate sustainability and C.S.R. – refer to companies demonstrating the inclusion of economic, social and environmental concerns in business operations and in interactions with stakeholders (Amini & Bienstock, 2014; Baumgartner, 2014; van Marrewijk, 2003).

Further on, we shall briefly present the current state of the literature regarding the relationship on which the current paper is focused, considering the four investigated industries: mobile telecommunications services, retail banking services, dairy products and personal care products.

In what concerns the mobile telecommunications industry, relevant research regarding the relationship between customer loyalty and perceptual corporate sustainability has been conducted in developed countries or regions such as Spain (de los Salmones, Crespo, & del Bosque, 2005), Greece (Vlachos, Tsamakos, Vrechopoulos, & Avramidis, 2009), Taiwan (He & Li, 2011) and South Korea (Lee, Park, Kwon, & del Pobil, 2015). Thus, de los Salmones et al. (2005) showed that the environmental and social facets of corporate sustainability can positively impact customer loyalty, with the mediation of customer satisfaction. Furthermore, Vlachos et al. (2009) came to a similar conclusion, indicating that appropriately motivated social responsibility actions can positively affect customer loyalty, via corporate brand trust. He and Li (2011) showed that perceptual corporate sustainability from an environmental perspective has a positive influence on customer loyalty, the impact being mediated by customer satisfaction and identification with the company. More recently, Lee et al. (2015) found that the extent to which telecom companies are seen as adopting sustainability principles (economically, socially and environmentally) has a positive influence on their customers' satisfaction, generating higher loyalty in terms of re-purchase, word of mouth and willingness to pay premium prices.

The number of relevant studies on the relationship in the retail banking industry is significantly larger than in the mobile telecommunications sector, the research focus being on developed countries such as Spain (Matute-Vallejo, Bravo, & Pina, 2011; Pérez, de los Salmones, & del Bosque, 2013; Pérez & del Bosque, 2015), Austria (Öberseder, Schlegelmilch, Murphy, & Gruber, 2014), the U.S.A. (Choi & La, 2013; Walsh & Beatty, 2007), Australia (Chomvilailuk & Butcher, 2014) and the U.K. (Ruiz et al., 2016). Thus, Matute-Vallejo et al. (2011), as well as Pérez et al. (2013) and Pérez and del Bosque (2015), concluded that the social and environmental facets of perceptual corporate sustainability positively impact customer loyalty, the relationship being mediated by consumer-company identification and customer satisfaction. Focusing mostly on its social perspective, perceptual corporate sustainability was found to be a positive influencer of customer loyalty by Choi and La (2013), as well as by Chomvilailuk and Butcher (2014), both directly and indirectly, with the mediation of corporate brand trust (Choi & La, 2013), or service quality (Chomvilailuk & Butcher, 2014). On the other hand, even though Walsh and Beatty (2007) identified a significant positive correlation between customer loyalty and perceptual economic sustainability, they didn't reveal any significant correlation between social or environmental sustainability and, respectively, customer loyalty. A more recent study conducted among customers of banks from the U.K. and Spain (Ruiz et al., 2016) revealed that environmental and social corporate sustainability reputation positively influences general reputation, which further enhances loyalty in terms of word of mouth and repeat patronage.

In what concerns the personal care products sector, very few studies (and even less relevant studies) can be found in the literature to specifically address the relationship in this industry. Recently, He and Lai (2014) conducted research among personal care products consumers from Hong Kong, concluding that companies that are perceived as being more ethical, law-abiding and careful with the environment can benefit from better customer loyalty, the positive relationship being mediated by brand image. Another recent study

conducted among customers of F.M.C.G. (Fast-Moving Consumer Goods) companies from Spain (Singh, Iglesias, & Batista-Foguet, 2012) reveals that companies that are perceived as acting more ethically towards consumers have more loyal customers, the impact on loyalty being mediated by brand trust and brand affect. A more recent research (Chun, 2016) showed that, at least in the case of U.K. customers of personal care products companies, there is a positive correlation between corporate citizenship image, in terms of social support and philanthropy, and customer-company identification, the latter being a loyalty driver.

Finally, regarding the dairy products industry, as well as the food industry in general, several relevant studies regarding the relationship between customer loyalty and perceptual corporate sustainability can be found in the literature, most of these analysing developed countries' markets, such as those of the U.S.A. (Du, Bhattacharya, & Sen, 2007), Italy (Perrini, Castaldo, Misani, & Tencati, 2010; Pivato, Misani, & Tencati, 2008) and Sweden (Anselmsson, Bondesson, & Johansson, 2014). Thus, Du et al. (2007) found a direct impact of perceptual corporate sustainability, from a social standpoint, on customer loyalty, while Pivato et al. (2008), as well as Perrini et al. (2010), came to the conclusion that perceptual environmental sustainability positively influences customer loyalty indirectly, via brand trust. However, Anselmsson et al. (2014), investigating the relationship between corporate social and environmental sustainability and customer loyalty, identified a positive and direct influence only in one product category out of three investigated and no significant influence (neither direct nor indirect) for the other two products categories. Recently, some relevant studies have focused on investigating the relationship in the food industry of Asian developing countries such as Pakistan (Chaudary et al., 2016) or Vietnam (Thi & Le Van, 2016), results suggesting a positive relationship, even though limited to only some sustainability dimensions (economic and social) in the case of Vietnamese consumers.

Most of these previous studies have taken into consideration an incomplete construct of what is conventionally regarded as corporate sustainability. Previous research concerning the relationship between customer loyalty and perceptual corporate sustainability has been generally conducted within limited frameworks, only some specific facets of corporate sustainability being included in the tested models of influence on customer loyalty.

Moreover, the focus of these studies generally bypassed countries with emerging economies (Chomvilailuk & Butcher, 2016; Fatma & Rahman, 2016), at least until now, targeting mostly developed countries. However, analysing the relationship between perceived corporate sustainability and customer loyalty in the specific context of developing countries is extremely important because, as Visser (2007) states, besides having the most rapidly expanding economies, these countries most acutely feel environmental crises, are prone to have the most dramatic social and environmental impacts, and are characterised by a distinctive set of sustainability challenges which are different to those faced in the developed world. More than that, as Malhotra, Ulgado, Agarwal, Shainesh, and Wu (2005) have suggested, significant differences between developed and developing countries' consumers in what concerns the impact of established marketing techniques are to be expected. Within the context of emerging economies, in the case of Central and Eastern European countries, another important particularity is expected to be found due to the fact that corporate sustainability practices have been emphasised to and acknowledged by consumers in the region (composed mostly of ex-communist countries) only for the last two decades.

Considering the results provided by previous research and taking into account a quasi-exhaustive domain-based conceptualisation of the concept of corporate sustainability

(economic, environmental and social sustainability), the following research hypotheses were issued in order to be tested in the specific context of four industries of a developing country:

- *H1: Perceptual corporate economic sustainability has a positive impact on customer loyalty.*
- *H2: Perceptual corporate environmental sustainability has a positive impact on customer loyalty.*
- *H3: Perceptual corporate social sustainability has a positive impact on customer loyalty.*

### 3. Methodology

The purpose of the current paper is to investigate the impact of customers' perceptions of corporate sustainability on their loyalty towards companies from four important industries: mobile telecommunications services, retail banking services, dairy products and personal care products. The analysis is conducted in a comparative manner, so as to identify those perceived corporate sustainability dimensions which significantly impact customer loyalty and on which companies should focus within their marketing communication, in each of the four analysed sectors.

The four target industries were selected for three main reasons. First, we wanted to include in our analysis both the service and the products sector, in order for us to be able to make a comparison between the two. Second, we intended to select those industries within which sustainability practices of the main competitors were disseminated in the media and visible to the general public, so that perceptions regarding corporate sustainability could be formed in the minds of consumers. Third, we targeted industries which referred to products/services with a large penetration among the urban population, so that the investigated statistical population (customers of companies from those industries) could comprise the vast majority of the overall urban inhabitants.

The primary data were collected using a self-administered paper and pencil questionnaire applied to a large sample of urban Romanian customers of companies from the four target industries. In order to measure perceived corporate sustainability and customer loyalty we used a set of 17 items (Table 1). The item-pool was generated in two phases: a literature review phase which resulted in a preliminary item pool and, respectively, a purification phase, which consisted of identifying and removing those items which were considered ambiguous, redundant or imperceptible to respondents.

In order to measure customers' perceptions of corporate sustainability, we started from the theory-based premise that the concept has three main dimensions consisting of economic, environmental and social sustainability. Regarding the contents of each of these dimensions, a relevant depiction is provided by Dyllick and Hockerts (2002). First, economic sustainability refers to companies' ability to generate cash-flow and persistent above average returns to their shareholders. Second, environmental sustainability refers to consuming natural resources at a rate below the natural reproduction, generating pollution at a rate below the capacity of the natural system to absorb and assimilate, and avoiding activities that deteriorate eco-systems. Third, social sustainability implies that companies add value to the communities within which they operate.

The questionnaire comprised four main sections, one for each industry. For each of the four sections, respondents were asked to mention a specific company/brand of which



they were customers or from which they had recently bought products and, further on, to refer to it and to rate their perceptions regarding its corporate sustainability ('I believe that this company ...'), as well as to assess their loyalty towards that company. All items were measured on a Likert scale ranging from 1 = 'strongly disagree' to 7 = 'strongly agree', with a middle neutral point.

The final investigated sample comprised 1464 respondents, from small, medium and large Romanian cities (Table 2). Due to the fact that the investigated industries have a large penetration among the Romanian urban population, non-response rates were insignificant for each of the four sections of our questionnaire (0% for mobile telecommunications, 1.02% for retail banking, 0.20% for dairy products and, respectively, 0.14% for personal care products).

**Table 1.** Final item pool for assessing perceptual corporate sustainability and customer loyalty.

Item	Adapted from	
ECO1	Strives to maximise profits and improve financial performance	de los Salmones et al. (2005); Öberseder et al. (2014); Pérez and del Bosque (2013)
ECO2	Pursues its success in the long-term, not only in the short-term	
ENV1	Tries to reduce its impact on the environment	Brunk (2010); Öberseder et al. (2014); Pérez and del Bosque (2013); Turker (2009); Wagner, Bicen, and Hall (2008)
ENV2	Strives to minimise the consumption of resources	
ENV3	Works diligently to use environmentally friendly materials	
ENV4	Is concerned with waste management and recycling	
SOC1	Contributes to the economic development of the region	Brunk (2010); de los Salmones et al. (2005); Öberseder et al. (2014); Pérez and del Bosque (2013); Turker (2009)
SOC2	Contributes to welfare and life quality of people in the region	
SOC3	Creates and sustains jobs in the region	
SOC4	Supports other companies in the region, collaborating with them	
SOC5	Supports charitable projects addressed to the disadvantaged	
SOC6	Supports cultural and social events	
LOY1	I consider myself a loyal customer of this company	Cronin, Brady, and Hult (2000); Martínez & del Bosque (2013); Rosenbaum (2006); Slood, Verhoef, and Franses (2005); Zeithaml, Berry, and Parasuraman (1996)
LOY2	This company is my first choice in its sector	
LOY3	I will continue to be a customer of this company	
LOY4	In the future I plan to purchase more from this company	
LOY5	I would recommend this company to my friends/acquaintances	

Source: Adapted from the sources outlined in the table.

**Table 2.** Sample descriptive statistics.

Gender	
Men	49.20%
Women	50.80%
Age	
18–29 years	38.05%
30–44 years	35.45%
45–60 years	26.50%
Residence	
Towns with up to 50,000 inhabitants	34.30%
Cities with 50,000–200,000 inhabitants	31.55%
Cities with more than 200,000 inhabitants	33.15%

Source: Data generated using IBM SPSS Statistics 20.

In order for the observed variables (17 indicators) to be grouped into latent reflective variables, we conducted several factor analyses, for each of the four investigated industries, applying the Promax rotation method with Kaiser normalisation. The outputs in Table 3 indicate a similar structure of the resulting components in all industries. As it can be seen, all four factor analyses are reliable considering Kaiser-Meyer-Olkin values (which suggest excellent sampling adequacy), as well as the total variance explained in each case.

The factor analyses results indicate a slightly different clustering of indicators, as compared to what the literature suggests (economical, environmental and social sustainability). Thus, besides the five items regarding customer loyalty that can be adequately grouped into a single latent variable, the 12 sustainability indicators can be appropriately grouped into four latent variables (instead of three, as theory would suggest): one regarding economic sustainability, another one concerning environmental sustainability and, respectively, two other latent variables referring to social sustainability – one related to companies' contribution to local development and quality-of-life, with the other one regarding corporate sponsorship.

In what concerns the reliability of the employed scales, these are shown to be internally consistent, Cronbach's alpha values (Table 3) being above the threshold of 0.7, as suggested by Hair, Black, Babin, and Anderson (2010), with one single borderline value. Regarding construct validity, the threshold values recommended by Hair et al. (2010) show that all scales are highly convergent (average variance extracted (A.V.E.) above 0.5 and composite reliability (C.R.) above 0.7), and all sets of measures are highly discriminated from each other, A.V.E. being higher than maximum shared squared variance (M.S.V.) for all constructs (Table 3).

Based on the factor analyses' results, each of the five identified latent variable was assigned a value computed as the mean score of its items. Further on, a multiple regression model was proposed (Figure 1).

As it can be seen, latent variables regarding perceptual corporate sustainability were included in the model as independent variables (predictors), while the latent variable corresponding to customer loyalty was inserted as a dependent variable. In our model the two latent variables referring to social sustainability correspond to customers' perceptions regarding the company's contribution to local development and quality-of-life and, respectively, their perceptions of the company's social and cultural sponsorship.

Rather than choosing a structural equation modelling, the multiple regression procedure is more appropriate in this case, due to the fact that both the framework and the hypotheses are based on a simple and parsimonious structure, no alternative models or structures being proposed (Anselmsson et al., 2014). Keeping a relatively simple and parsimonious structure allows us to analyse and compare the relationship between the independent variables and the dependent variable.

#### 4. Results and discussion

The proposed multiple regression model was further tested in each of the four target industries, the main results being outlined in Table 4. Multicollinearity levels are adequate in each case, the variance inflation factors (V.I.F.) being much lower than the maximum threshold of 3 proposed by Hair et al. (2010). Therefore, multiple linear regression results can be further interpreted with no estimation problems from this perspective.

**Table 3.** Latent variables for perceptual corporate sustainability and customer loyalty.

Mobile telecommunication services (KMO = 0.866; Variance explained = 69.72%)					
	Pattern matrix				
	1	2	3	4	5
ECO1	-0.102	0.047	0.020	-0.072	0.894
ECO2	0.111	-0.021	0.002	0.069	0.818
ENV1	0.060	0.787	-0.067	0.016	0.083
ENV2	-0.014	0.877	-0.007	0.016	-0.014
ENV3	0.002	0.875	-0.020	0.000	-0.025
ENV4	-0.032	0.783	0.086	0.010	-0.003
SOC1	0.017	0.058	0.816	-0.053	0.016
SOC2	0.032	0.126	0.803	-0.121	-0.045
SOC3	-0.004	-0.132	0.827	0.046	0.062
SOC4	-0.045	-0.036	0.686	0.168	-0.016
SOC5	0.008	0.083	0.024	0.859	-0.040
SOC6	-0.011	-0.034	0.002	0.917	0.020
LOY1	0.716	0.038	-0.057	0.005	0.069
LOY2	0.856	0.006	0.007	-0.032	-0.038
LOY3	0.870	-0.055	-0.029	0.011	0.081
LOY4	0.767	0.055	0.019	-0.014	-0.118
LOY5	0.834	-0.027	0.063	0.025	-0.011
Component	$\alpha$	AVE	CR	MSV	
1	0.867	0.657	0.905	0.129	
2	0.858	0.692	0.900	0.197	
3	0.799	0.616	0.865	0.197	
4	0.779	0.789	0.882	0.155	
5	0.665	0.734	0.846	0.056	

Dairy products (KMO = 0.871; Variance explained = 76.60%)					
	Pattern matrix				
	1	2	3	4	5
ECO1	-0.032	-0.015	0.013	-0.014	0.933
ECO2	0.029	0.011	-0.009	0.025	0.906
ENV1	0.036	0.845	-0.019	0.003	0.033
ENV2	-0.003	0.908	-0.024	-0.020	0.004
ENV3	0.002	0.888	0.011	0.008	-0.022
ENV4	-0.039	0.837	0.029	0.062	-0.020
SOC1	-0.017	0.097	0.896	-0.111	0.003
SOC2	0.046	0.092	0.860	-0.098	0.015
SOC3	-0.018	-0.113	0.909	0.040	0.008
SOC4	0.000	-0.077	0.687	0.249	-0.029
SOC5	-0.001	0.047	0.035	0.888	0.002
SOC6	0.006	0.006	-0.027	0.935	0.008
LOY1	0.826	0.013	0.035	-0.014	-0.014
LOY2	0.863	-0.028	-0.002	-0.034	-0.026
LOY3	0.885	0.024	-0.041	-0.018	0.035
LOY4	0.842	0.009	-0.026	0.045	-0.014
LOY5	0.801	-0.023	0.042	0.030	0.014
Component	$\alpha$	AVE	CR	MSV	
1	0.897	0.712	0.925	0.135	
2	0.896	0.757	0.926	0.153	
3	0.870	0.710	0.906	0.179	
4	0.850	0.831	0.908	0.179	
5	0.820	0.846	0.916	0.075	

(Continued)

**Table 3.** (Continued).

Retail banking services (KMO = 0.875; Variance explained = 75.22%)

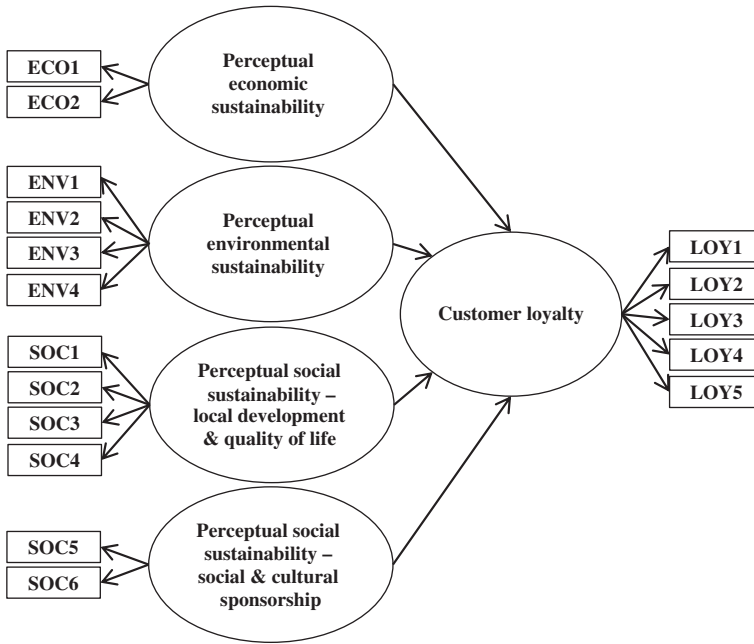
	Pattern matrix				
	1	2	3	4	5
ECO1	-0.053	0.027	-0.030	-0.020	0.932
ECO2	0.046	-0.003	0.048	0.012	0.872
ENV1	0.047	0.774	-0.030	0.054	0.076
ENV2	0.019	0.891	-0.027	-0.019	0.005
ENV3	0.021	0.916	-0.016	-0.012	-0.017
ENV4	-0.084	0.831	0.080	0.015	-0.028
SOC1	-0.018	0.059	0.879	-0.094	0.019
SOC2	0.079	0.069	0.878	-0.107	-0.039
SOC3	-0.008	-0.137	0.817	0.119	0.064
SOC4	-0.047	0.019	0.699	0.151	-0.035
SOC5	0.015	0.033	0.022	0.910	-0.020
SOC6	-0.001	-0.002	0.010	0.934	0.010
LOY1	0.811	-0.026	0.071	-0.052	-0.003
LOY2	0.865	-0.019	-0.015	0.016	-0.011
LOY3	0.861	-0.035	-0.062	0.021	0.124
LOY4	0.807	0.063	-0.021	0.025	-0.108
LOY5	0.856	0.016	0.034	0.004	-0.014
Component	$\alpha$	AVE	CR	MSV	
1	0.895	0.706	0.923	0.169	
2	0.883	0.731	0.915	0.183	
3	0.848	0.675	0.892	0.243	
4	0.874	0.850	0.919	0.243	
5	0.788	0.815	0.898	0.102	

Personal care products (KMO = 0.871; Variance explained = 77.89%)

	Pattern matrix				
	1	2	3	4	5
ECO1	-0.034	-0.013	0.033	0.951	-0.034
ECO2	0.042	0.007	-0.028	0.917	0.036
ENV1	0.004	0.853	-0.042	0.055	0.056
ENV2	-0.045	0.919	-0.007	0.035	0.010
ENV3	0.033	0.913	-0.025	-0.055	-0.010
ENV4	0.017	0.831	0.086	-0.041	-0.052
SOC1	-0.034	0.069	0.862	0.040	-0.041
SOC2	0.028	0.063	0.844	0.017	-0.030
SOC3	0.017	-0.093	0.920	0.000	-0.015
SOC4	-0.009	-0.013	0.761	-0.051	0.131
SOC5	-0.013	0.024	0.060	-0.007	0.901
SOC6	0.012	-0.016	-0.017	0.006	0.950
LOY1	0.844	-0.017	0.038	-0.010	-0.029
LOY2	0.842	0.028	0.049	-0.010	-0.063
LOY3	0.901	-0.031	0.002	0.003	-0.005
LOY4	0.839	-0.007	-0.010	-0.005	0.056
LOY5	0.820	0.038	-0.077	0.027	0.044
Component	$\alpha$	AVE	CR	MSV	
1	0.902	0.722	0.928	0.125	
2	0.905	0.774	0.932	0.222	
3	0.877	0.720	0.911	0.237	
4	0.857	0.873	0.932	0.070	
5	0.868	0.857	0.923	0.237	

Notes: Promax rotation with Kaiser normalisation;  $\alpha$ , Cronbach's Alpha; AVE, Average Variance Extracted; CR, Composite reliability; MSV, Maximum shared squared variance.

Source: Data generated using IBM SPSS Statistics 20 and author calculations (for scales reliability and construct validity indicators).



**Figure 1.** Proposed model for the impact of perceptual corporate sustainability on customer loyalty. Source: Own model.

**Table 4.** The impact of perceptual corporate sustainability on customer loyalty.

Mobile telecommunication services ( $R^2 = 0.210$ ; $F = 120.134$ ; $p = 0.000$ )				
	Beta	<i>t</i>	<i>p</i>	V.I.F.
Economic	0.148	6.152	0.000	1.061
Environmental	0.229	8.565	0.000	1.321
Social – L.D.Q.L.	0.177	6.410	0.000	1.402
Social – S.C.S.	0.098	3.725	0.000	1.279
Dairy products ( $R^2 = 0.204$ ; $F = 93.404$ ; $p = 0.000$ )				
	Beta	<i>t</i>	<i>p</i>	V.I.F.
Economic	0.087	3.500	0.000	1.118
Environmental	0.227	8.488	0.000	1.304
Social – L.D.Q.L.	0.208	7.577	0.000	1.380
Social – S.C.S.	0.090	3.297	0.001	1.367
Retail banking services ( $R^2 = 0.252$ ; $F = 121.604$ ; $p = 0.000$ )				
	Beta	<i>t</i>	<i>p</i>	V.I.F.
Economic	0.107	4.404	0.000	1.134
Environmental	0.198	7.614	0.000	1.309
Social – L.D.Q.L.	0.208	7.232	0.000	1.598
Social – S.C.S.	0.168	6.161	0.000	1.431
Personal care products ( $R^2 = 0.186$ ; $F = 83.187$ ; $p = 0.000$ )				
	Beta	<i>t</i>	<i>p</i>	V.I.F.
Economic	0.180	7.363	0.000	1.071
Environmental	0.248	8.950	0.000	1.377
Social – L.D.Q.L.	0.039	1.320	0.187	1.538
Social – S.C.S.	0.133	4.664	0.000	1.447

Notes: L.D.Q.L., local development and quality-of-life; S.C.S., social and cultural sponsorship; V.I.F., variance inflation factor. Source: Data generated using IBM SPSS Statistics 20.

As can be seen, a significant amount of the variance in the dependent variable is accounted for by the proposed model's predictors in all four sectors. Thus, the four dimensions of perceived corporate sustainability account for 21% of the variance in customer loyalty in the mobile telecommunications sector, for 25.2% in the retail banking sector, for 20.4% in the dairy products industry and, respectively, for 18.6% in the personal care products sector.

Moreover, the ANOVA tests' results indicate that the model's  $R^2$  differs significantly from zero in all four situations. Considering the positive values of standardised coefficients it can be stated that, overall, customers' perceptions of corporate sustainability significantly and positively impact customer loyalty in all investigated industries. However, this impact is higher for retail banking services and lower for personal care products, as compared to the other two industries (mobile telecommunication services and dairy products).

If standardised coefficients are analysed individually, certain sectorial particularities can be outlined regarding the relative importance of each perceived corporate sustainability dimension in relation to customer loyalty.

Thus, in the mobile telecommunication sector, the most influential customer perception regards companies' environmental sustainability (Beta = 0.229), followed by how costumers see their service providers' contribution to local development and quality-of-life enhancement (Beta = 0.177). Perceived economic sustainability also plays an important role (Beta = 0.148), while customers' perceptions regarding companies' social and cultural sponsorship have the least influence on loyalty (Beta = 0.098). Our results are consistent with previous findings in the telecommunication industry, such as those of He and Li (2011), who found a positive influence of perceptual environmental sustainability on customer loyalty, and de los Salmones et al. (2005), who concluded that the extent to which a company is perceived as respecting and protecting the environment, financing social works and improving the general well-being of the society can positively impact customer loyalty. However, in addition to previous research, our findings reveal that perceived economic sustainability is also a relevant positive factor for customer loyalty in the mobile telecommunications industry.

In the retail banking sector, customers' perceptions regarding their banks' environmental sustainability (Beta = 0.208) and, respectively, contribution to local development and quality-of-life (Beta = 0.198) play the most important roles in influencing customer loyalty, followed by perceived corporate sponsorship (Beta = 0.168) and, respectively, perceived economic sustainability, the latter having a significantly lower impact on loyalty (Beta = 0.107). Our results are compatible with those of Matute-Vallejo et al. (2011) and Pérez et al. (2013), who found that financial organisations which are perceived by their customers as being committed to the environment and society, and devoting effort to social, cultural and charitable programmes, benefit from higher customer loyalty. Consistent with our results, Walsh and Beatty (2007) also found that customers' perceptions of a banks' financial performance positively influences customer loyalty. However, Walsh and Beatty (2007) found no significant correlations between perceptual social and environmental sustainability of financial institutions and customers' loyalty.

In the dairy products sector, companies' environmental pre-occupations are the most important in relation to customer loyalty (Beta = 0.227), followed by their perceived contribution to local development and a better life quality (Beta = 0.208). In this sector, economic sustainability (Beta = 0.087) and corporate sponsorship (Beta = 0.090) are less relevant for customer loyalty. Our results are consistent with those obtained by Pivato et al. (2008) and Perrini et al. (2010), who indicated that customer loyalty is positively impacted by the

extent to which a dairy products company is perceived as being sensitive to environmental protection and pre-occupied with waste recycling and recovery. Anselmsson et al. (2014) also concluded that companies in some food products industries which are perceived as being more environmentally friendly ecological issues have more loyal customers. In what concerns perceptual social sustainability, our results are consistent with those of Du et al. (2007), who found customer loyalty in the dairy products industry to be positively influenced by companies' socially responsible actions.

Finally, in what concerns the personal care products industry, our results indicate that perceived social sustainability in what concerns companies' contribution to local development and quality-of-life does not significantly influence customer loyalty ( $p > 0.05$ ). However, other corporate sustainability perceptions are significant, perceived environmental sustainability having the highest impact on customer loyalty (Beta = 0.248), followed by perceived economic sustainability (Beta = 0.180) and, respectively, perceived corporate sponsorship (Beta = 0.133). Our findings for this industry are consistent with those of He and Lai (2014), who also concluded that being perceived as respecting and protecting the natural environment can enhance customer loyalty in the personal care products industry.

## 5. Conclusions and implications

The current paper manages to think forward the general theoretical knowledge regarding the relationship between customer loyalty and perceived corporate sustainability as a complex construct, yielding relevant multi-sectorial insights and filling a knowledge gap in the particular socio-cultural and economic context of a developing country, by investigating four important industries in one of the largest national markets of Central and Eastern Europe. By using a quasi-exhaustive manner to conceptualise corporate sustainability, as well as by conducting the research in a developing country, this paper complements previous research on the relationship between customer-based perceptual corporate sustainability and customer loyalty.

Our findings reveal the fact that a significant amount of the variance in customer loyalty is accounted for by how customers perceive their suppliers' corporate sustainability, both in the case of mobile telecommunication and retail banking services, and in the case of dairy and personal care products. Our results support the statement that customers' perceptions of corporate sustainability significantly and positively impact customer loyalty in all investigated industries, with a stronger impact in the case of retail banking services and a lower one in the case of personal care products.

In what concerns the influence of each corporate sustainability dimension on customer loyalty, our research shows that how customers perceive their suppliers' environmental sustainability and contribution to local development and quality-of-life play the most important roles in enhancing customer loyalty. However, in the case of personal care products, perceived economic sustainability is significantly more influential with regard to customer loyalty, as compared to the other analysed industries, while perceived social sustainability is relevant only as far as corporate sponsorship is concerned.

Considering the fact that the potential benefits of positively perceived corporate sustainability can only be materialised when stakeholders (in this case – customers) become aware of a company's sustainability, the main implications of our findings are related to the improvement of marketing communication efficiency. Thus, mobile telecommunication

providers, retail bankers, as well as dairy products companies which activate in European developing countries can enhance their customer loyalty by actively communicating and disclosing their sustainability policies, with emphasis on their environmental sustainability and positive contribution to local development and quality-of-life. Moreover, economic sustainability should also be conveyed in the case of mobile telecommunication companies, with corporate sponsorship in the banking sector. In what concerns the personal care products industry, marketing communications intended at improving corporate sustainability image among customers should be mainly focused on environmental and economic sustainability and to a lesser extent on corporate sponsorship, with no need for focusing on the company's contribution to local development and quality-of-life.

The results suggest several possibilities for future research opportunities. Thus, the investigation could be carried out in a comparative manner, between developing countries, as well as between developed and emerging economies. Also, the research could take into account segmentation by consumer demographics, as well as the role of various relevant mediators of the relationship between perceptual corporate sustainability and customer loyalty.

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