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The Nexus between Corporate Social Responsibility and Marketing Performance: The Mediating Effect of Corporate Image

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Abstract

This study examined the relationship between corporate social responsibility (CSR) and marketing performance in the Nigerian banking industry, focusing on the mediating role of corporate image. A survey combining descriptive and explanatory designs was employed. Data were collected through questionnaires administered to employees, shareholders, customers and host communities of deposit money banks (DMBs). From a population of 763 stakeholders, Yamane's formula determined a sample of 262, selected through stratified random sampling. Of 288 questionnaires distributed, 263 responses were returned, representing a response rate of 91.32 per cent. Data were analysed using descriptive statistics and structural equation modelling (SEM) to test the hypotheses. Results showed that corporate image mediates the relationship between CSR and marketing performance. However, CSR exerted a stronger direct effect on marketing performance than its indirect effect through corporate image. The study concludes that DMBs should position CSR as a strategic driver of marketing performance while also using it to strengthen corporate image. It recommends that management develop stakeholder-focused CSR initiatives and integrate them with marketing strategy to improve market outcomes, stakeholder relationships and institutional reputation. Consistent investment in responsibilities to employees, shareholders, customers and host communities is therefore essential for sustainable marketing performance within Nigeria's banking industry.

Keywords: Corporate social responsibility, Corporate image, Marketing performance, Banking industry, Structural equation modelling.

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INTRODUCTION

In recent years, corporate social responsibility (CSR) has gained significant attention and acceptance from both academics and professionals due to the realization of the potential strategic value of pursuing CSR practices in an organization. Recently, there has been increasing evidence linking CSR programs and initiatives to business performance, and corporate social responsibility. This is increasingly being recognized and implemented by business organizations considering it central to core business activities. For example, companies and other business organizations can possibly achieve a positive image and/or better relationship with essential stakeholders such as customers through CSR practices (Alamgir & Nasiruddin, 2017). Nowadays, the mutual relation between organization/business and society is being disclosed more than ever. Success in business and social welfare are codependent. Consequently, corporate social responsibility (CSR) in recent times has become a relevant business practice for modern organizations that care seriously about their performances and stakeholders' perceptions.

Corporate image on the other hand, is the actual perspective that stakeholders hold about an organization, or it can be viewed as the understanding and perception about a company by its stakeholders. A positive corporate image can raise sales, enhance customer loyalty, attract new investors, motivate employees, and improve organizational performance. All these positives can be a source of competitive advantage to the organization. Therefore, to ensure success in today's extremely competitive business environments, organizations should be meeting the expectations of various stakeholders and compete for positive reputational status. In this situation, corporate image plays a very definite role because stakeholders usually make their decisions on the reputational status of the companies and other business organizations in question. Employees' choice of firm to work for, investors' choice of firms to invest in and consumers' choice of firm to buy products and/or services from are all dependent on corporate image. Due to the importance of corporate image as a significant intangible asset that organizations should carefully manage, understanding its antecedents and consequences is not only vital but also of strategic importance.

Marketing performance can be seen as the ability to achieve marketing objectives by a business organization. This means that marketing performance management's goal is to accomplish key outcomes and objectives to optimize individual, group, or organizational performance. Although corporate social responsibility and marketing performance have attracted interest from scholars, not much is known about the mediating effects of corporate image and their interrelationships. The general public's growing interest in better understanding of social and environmental problems and the action and inaction of organizations, with its accompanying impact on stakeholders' perceptions on corporate image, coupled with its perceived impact on marketing performance, has made it necessary for firms to integrate CSR into their corporate strategies. With the emergence of ubiquitous online social networks, which serve as a potent medium platform for an organization's stakeholders (employees, customers, shareholders, etc.) to interact and share opinions about activities of organizations, has also made the degree to which corporate social responsibility influences corporate image more profoundly; thus, CSR is becoming a powerful tool in achieving marketing performance through positive image building.

In the Nigerian banking industry, most of the Deposit Money Banks (DMBs) recognize but most times neglect their obligations to their stakeholders, and most of them mistake corporate philanthropy for corporate social responsibility. With respect to corporate social responsibility, each stakeholder has their peculiar expectations, whose organizations' ability to meet them or not determines their perceptions, which in turn determine the corporate image of their respective organizations. For example, employees' expectations such as fair wages and salary, good working conditions, health and safety issues, etc., and shareholders' expectations such as prompt payment of dividends and capital gains influence their perceptions about their organizations' corporate images. In the same vein, customers' expectations, such as quality products, adequate product information etc. and host communities' expectations, such as preservation of ecosystems, corporate philanthropy, etc., influence each of their perceptions about corporate image. In addition corporate image influences marketing performance. This is further buttressed by Klink and Smith (2001), who submitted that corporate image enables successful differentiation from competitors, which in turn creates a competitive advantage for the firm by and thereby improving marketing performance. Similarly, Worcester (2009) discovered that corporate social responsibility has been acknowledged by most scholars and practitioners as one of the most important determining factors of corporate reputation, which is an antecedent of corporate image. On the backdrop of these, this study intends to establish the nexus between corporate social responsibility and marketing performance by determining whether corporate image has mediating effects on the nexus.

In addition, this study is further motivated by the dearth of researches on the critical nexus among Corporate Social Responsibility, Corporate Image and Marketing Performance among Nigerian researchers. Even though similar studies (such as Ibrahim & Abubakar, 2020; Aliyu & Ayuba, 2015; Vazifehdust, Mojoudi, & Jalalian, 2014; Ayanda, 2013; and Alamgir & NasirUddin, 2017) were conducted on corporate social responsibility and corporate image, none of these studies focus on how corporate social responsibility influences marketing performance through the mediating effects of corporate image within the Nigerian context; hence the need for this study.

Research Questions

In view of the above, the following research questions were raised:

i. To what extent does corporate social responsibility directly influence the corporate image of the DMBs in Nigeria?

ii. In what ways does corporate social responsibility directly influence marketing performance of the DMBs in Nigeria?

iii. How does a good corporate image in the eyes of DMBs' stakeholders directly influence the marketing performance of the DMBs in Nigeria?

iv. To what extent does corporate social responsibility influence marketing performance of the DMBs in Nigeria through the mediating effects of corporate image?

Objectives of the Study

The main objective of the study is to examine the nexus between corporate social responsibility and marketing performance through the mediating effect on corporate image in the Nigerian banking industry with a view to evaluating the extent of the effects of the direct relationship and the extent of the mediated relationship as well. The specific objectives are to:

i. Determine the extent to which social responsibility directly influence the corporate image of the DMBs in Nigeria.

ii. Identify the ways in which corporate social responsibility directly influences marketing performance of the DMBs in Nigeria.

iii. Ascertain how good corporate image in the eyes of DMBs' stakeholders directly influences the marketing performance of the DMBs in Nigeria.

iv. Ascertain the extent to which corporate social responsibility indirectly influences the marketing performance of the DMBs in Nigeria through the mediating effects of corporate image.

Statement of Hypotheses

For the purpose of this study, the following null hypotheses are formulated and were tested in the course of this study:

Ho_1: Corporate social responsibility does not directly and significantly influence corporate image of the DMBs in Nigeria.

Ho_2: Corporate social responsibility does not directly and significantly influence marketing performance of the DMBs in Nigeria.

Ho_3: Corporate image does not directly and significantly influence marketing performance of the DMBs in Nigeria.

Ho_4: There is no indirect effect of corporate social responsibility on marketing performance through corporate image as a mediator.

Scope of the Study

This thesis is concerned with the examination of the nexus between corporate social responsibility and marketing performance through the mediating effect of corporations in the Nigerian banking industry. The study evaluates how the various dimensions of corporate social responsibility such as responsibilities to employees, responsibilities to shareholders, responsibilities to customers, and responsibilities to host communities, directly influence marketing performance and its indirect effects through corporate image as a mediator. Also, the study focuses on the above dimensions, with the exception of responsibilities to government, and this constitutes one of its limitations. In addition, the rationale for focusing on DMBs from all other institutions (development banks, microfinance banks, mortgage banks, merchant banks, and so on) in the banking sector is that DMBs constitute the largest of all the institutions in the industry and have the targeted stakeholders in adequate numbers.

In addition, the study covered the stakeholders of DMBs in the Nigerian banking industry, namely: employees, shareholders, customers, and host communities of the Deposit Money Banks operating in Nigeria for a period eight years (8 yrs) ranging from 2017-2023. The period is chosen due to the considerable data availability on the corporate social responsibility activities of the sample banks, and it was the period when regulatory frameworks concerning ethical issues and marketing were introduced in the banking industry as well as robust growth in the consumerism movement in Nigeria.

The study focused on the DMB's social responsibilities to their respective stakeholders, such as responsibilities to employees, responsibilities to shareholders, responsibilities to customers, and responsibilities to host communities. On the variables of corporate image, the study focused on brand identity, customer share of mind, and industrial harmony. Concerning the marketing performance variables, the study concentrated of the subjective measures of market share growth, customer satisfaction, customer loyalty, and brand equity.

LITERATURE REVIEW

Conceptual Issues

This section captures relevant concepts contained in the research title, reviews, compares, and critiques them in order to add value to the body of existing literature.

Corporate Social Responsibility (CSR)

To embark on an understanding of CSR, one must first delineate what it encompasses. Carroll (1991) offers a seminal definition, proposing a pyramid of CSR that includes economic, legal, ethical, and philanthropic responsibilities. He posits that companies are not merely economic entities; they also have obligations to society that extend beyond profit maximization. Interestingly, this captures both the traditional view of the corporation's role and the emerging norms that challenge it. Similarly, CSR is defined similarly by Hill, Ainscough, Shank, and Manullang (2007) as the business practices that affect the moral, ethical, and philanthropic well-being of relevant stakeholders.

Further exploring the definitional landscape, Maignan and Ferrell (2004) emphasise the dual nature of CSR: it consists of social responsibility undertaken voluntarily by firms and the imposed requirements of society. This reinforces the conception that CSR is not solely a moral choice but also a strategic imperative in responding to stakeholder expectations. Likewise, Ogrizek (2002) argues that the scope of CSR embraces not only charitable, philanthropic, and community involvement activities but also business practices, including environment management systems, human resources policies, and strategic investments for a sustainable future. Thus, he concluded that CSR is all about competing beyond technology, quality, services and price, in fact, all areas where competitive advantage is short-lived or lacking. Moreover, the World Business Council for Sustainable Development (WBCSD, 1999) identifies CSR as the commitment of businesses to contribute to sustainable economic development by working with employees, their families, the local community, and society at large to improve their quality of life. Thus, CSR emerges as a holistic approach, blurring the lines between operational autonomy and societal obligation.

From the foregoing, it could be observed that the definitions of CSR given are based on taking into consideration peculiarities of settings in which the definitions are targeted to represent. That informed the reason why variations exist among the definitions and there is no point of coalescence. Therefore, we can attempt to harmonize and blend all the above definitions by giving a working definition for this paper as follows: corporate social responsibility is the integral sum of the responsibilities (legal, economic, ethical, and philanthropic) that are obligations and expectations demanded and expected from business organizations by their stakeholders (employees, owners, host communities, customers among many others).

Concept of Corporate Image

Corporate image is the understanding about the company by any stakeholder (Chattananon & Lawley, 2007). Corporate image is a complex concept that encapsulates corporate identity, marketing communications, and individuality. Social responsibility is part of a company's individuality. It is determined by the elements provided by controllable and uncontrollable sources of information. It consists of product image, brand image, and brand consumer image (Worcester, 2009). Yeo and Youssef (2010) state that "corporate image is a source of competitive advantage: due to the fact that corporate image can only be formed over a long time, it becomes difficult to imitate." Besides, a corporate image creates consumer trust and deters competitors from entering the market. Robertson and Gatignon (1986) submit that corporate image helps enable consumers' knowledge of products or services offered by a certain company and decreases uncertainty while making buying decisions. Consumers are directed to buy commodities from a company with a good corporate image in order to reduce their risks. Therefore, when constituting corporate image (CI), the most important goal is to form a positive attitude towards the company among present and potential consumers. Pina, Martinez, De Chernatony & Drury (2006) emphasize the importance of creating and managing CI; they emphasize that a positive corporate image can raise sales, customer loyalty, and attraction of new investors and employees. These authors agree that CSR has a positive impact on CI. Positive CI provides the company with individual features that lead to brand recognition, improved consumer satisfaction, and employee loyalty as well as corporate reputation (Van Heerden & Puth 1995).

The Relationship between CSR and Corporate Image

Research has consistently demonstrated a positive correlation between robust CSR practices and positive corporate image, and the synergy between CSR and corporate image has been extensively studied. According to a meta-analysis by Orlitzky et al. (2003), there exists a positive correlation between CSR and corporate reputation. Their findings suggest that organisations that prioritise CSR initiatives are likely to experience elevated levels of reputation among stakeholders, which can lead to competitive advantages and increased profitability. Similarly, a study by Du, Bhattacharya, and Sen (2010) revealed that consumers are more likely to purchase from companies perceived as socially responsible. This notion aligns with the principle of brand equity, where a positive corporate image can significantly enhance a company's value. The authors argue that CSR activities create a favourable image, leading to enhanced customer loyalty and trust (Du et al., 2010).

The role of CSR in shaping corporate image can be illustrated by examining various case studies. For instance, companies like Starbucks have successfully integrated CSR into their business models. By focusing on ethical sourcing and community engagement, Starbucks has not only bolstered its corporate image but has also gained a loyal customer base that values its commitment to social responsibility (Starbucks, 2021). This relationship is emblematic of how CSR initiatives can foster a positive image, leading to customer retention and brand loyalty. Furthermore, the impact of CSR on employee perception cannot be understated. A report by Deloitte (2017) indicates that employees are more likely to feel pride in their employer and exhibit higher job satisfaction when their companies engage in CSR initiatives. This interplay not only reinforces corporate image externally but also contributes to a positive internal culture, where employees are motivated to engage in work that reflects their values.

Moreover, CSR not only benefits consumer perceptions but also impacts internal stakeholders, namely employees. According to a survey by Cone Communications, 74% of millennials are willing to switch jobs for a company with a strong CSR commitment (Cone Communications, 2016). In addition, the Cone Communications survey shows that 87% of consumers will purchase a product because a company advocated for an issue they care about, while 76% would refuse to purchase from a company if they learned it supported an issue contrary to their beliefs. These statistics underscore the relationship between consumers' purchasing behaviour and their perceptions of corporate social responsibility; and that CSR practices can enhance a company's image as an employer, helping attract and retain talent.

Concept of Marketing Performance

Homburg (2007) and Gao (2010) positioned that marketing performance is "the effectiveness and efficiency of an organization's marketing activities with regard to market-related goals, such as revenues, growth, customer loyalty, and market share, among many others"That is to say, it is a measure of achievement or accomplishment resulting from the activities of the overall marketing process of an organization. Hence, marketing performance management's overall goal is to achieve major results and objectives to optimize individual, group, or organizational performance.

Marketing performance metrics are usually categorised into two categories: financial and non-financial. Financial metrics include market share, sales, cash flow, and profitability, among many others, while the non-financial marketing performance metrics include customer satisfaction, customer loyalty, and brand equity (Clark, 1999). According to Dawes (1999), one common feature of research into the effect of a market orientation on company performance is that studies generally incorporate subjective measures of performance as the dependent variables. The term *"subjective"* is used to imply that the company's marketing performance score is derived using a scale with anchors such as "very poor" to "very good" or "much lower" to "much higher" compared to competitors. These can be contrasted with an *objective* measure that would be an actual percentage figure for sales growth or profitability. This subjective scale of marketing performance was adapted from Kohli & Jaworski (1990); Gray et al. (1998); Green Jr. et al. (2006); Sin et al. (2003); O'Sullivan and Abela (2007); Alrubaiee (2013); Morgan (2012); and Alrubaiee et al. (2015). Thus, this study evaluate marketing performance using the subjective approach (particularly nonfinancial performance metrics) to measuring performance such as market share growth, customer satisfaction, customer loyalty, and brand equity. Several authors defend the adequacy of subjective measures as opposed to objective ones. Growth is conceptualized as an increase in sales, which frequently results in gains in market share. To ensure long-term survival and resource availability, a business must increase sales and market share. Profitability primarily reflects current performance (Venkatraman 1989). In addition, customer satisfaction serves as a gauge of how well a business serves its clients and is sometimes seen as a precursor to profitability (Vorhies & Harker 2000).

Conceptual Framework

Having reviewed all the relevant concepts, we can now develop the overall conceptual model summarizing the relationships among the research variables and hypotheses. The formulated structural model guiding this study is illustrated in Figure 2.1. Evidently, it builds on the core nexus between or among the study variables: corporate social responsibility, corporate image, and marketing performance. From the model, corporate image is taken as a mediator between corporate social responsibility and marketing performance. Figure 2.2 further depicts the relationships in terms of hypotheses among the variables. It postulates that corporate social responsibility directly enhances corporate image (H_1). Also, corporate social responsibility is presumed to influence marketing performance directly (H_2). similarly, corporate image (CI) is suggested to have a direct effect on marketing performance (H_3). Finally, with respect to indirect effects, corporate image is postulated as the key mediator that links corporate social responsibility with the marketing performance (H_4).

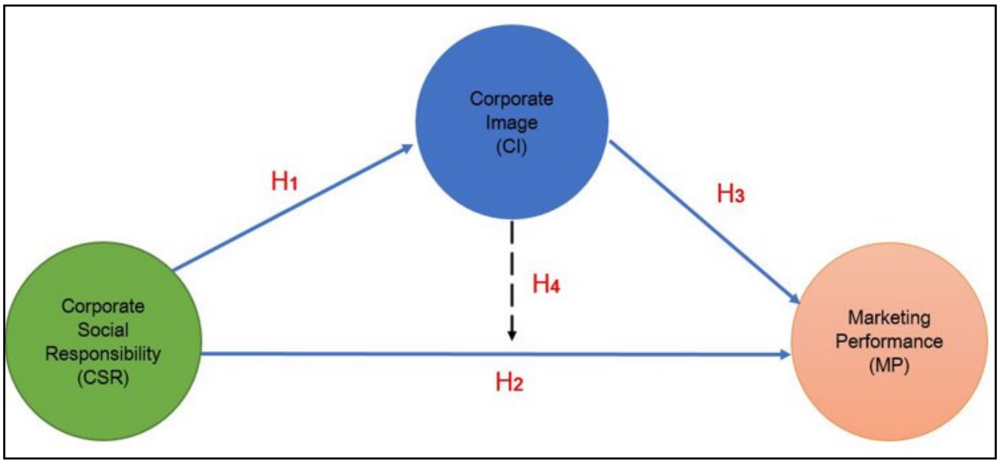

Figure 2.1: Conceptual Framework of Structural Model
Source: Authors' conception (2026)

Review of Empirical Studies

The empirical evidence can be synthesised around three relationships: CSR with marketing performance, CSR with CI, and the mediating role of CI. This thematic approach reveals broad agreement on the direction of the relationships but also important differences in context, measurement and the strength of direct and indirect effects.

First, studies generally associate CSR with improved organisational and marketing outcomes. Chahal and Sharma (2006) link CSR to economic, social and relationship-based marketing measures, while Bayoud et al. (2012) find that CSR disclosure is positively related to corporate reputation and aspects of organisational performance. Using a risk-oriented approach, Ibrahim et al. (2021) likewise show that CSR can function as a marketing investment whose performance effect depends on firm risk conditions. Collectively, these studies support a direct CSR-performance path but do not establish that the effect is uniform across settings.

Second, consumer and service-sector research identifies CI as a mechanism through which CSR affects market behaviour. García de los Salmones et al. (2005) show that CSR perceptions influence service valuation and loyalty, and Mohr and Webb (2005) demonstrate that responsible conduct shapes consumer responses. These studies suggest that stakeholder interpretation is essential: CSR activities are more likely to generate marketing returns when they create a credible, favourable image.

Third, mediation studies provide more direct evidence on the proposed mechanism. Alamgir and Nasir Uddin (2017) find that CSR improves firm performance through CI among Bangladeshi firms. Alrubaiee et al. (2017), studying private hospitals in Jordan, report positive direct CSR effects and partial mediation through customer value and CI. These findings support mediation but indicate that CSR may retain a substantial direct performance effect.

More recent developing-economy evidence also shows that the transmission mechanism varies. Raza et al. (2020) find that trust, customer-company identification and electronic service quality fully mediate the CSR-customer loyalty link in Pakistani banking. By contrast, Kankam-Kwarteng et al. (2024) report positive direct effects and a positive mediating effect of CI in Ghana's financial sector. These differences reinforce the need to test both direct and mediated paths rather than assume a single universal mechanism.

Across the literature, three limitations remain. Most studies are cross-sectional and rely on self-reported perceptions, which constrain causal interpretation. Many focus on customers or managers alone, although employees, shareholders and host communities may evaluate CSR differently. Finally, the strongest mediation evidence comes from Asian, Middle Eastern and other African settings; it cannot be transferred automatically to Nigeria's regulated banking environment.

This study addresses these gaps by integrating four stakeholder groups within one model of Nigerian DMBs and by estimating CSR-CI, CSR-marketing performance, CI-marketing performance and CSR-CI-marketing performance paths simultaneously. The design therefore tests whether CI complements or substantially transmits CSR's marketing effect in a context where evidence remains limited.

Theoretical Framework of the Study

There are several theoretical frameworks that could be used in addressing CSR issues. Some of these theories are briefly explained thus:

Social Contract Theory

Social contract theory suggests that individuals surrender some freedoms to a ruler or governing body in exchange for protection of their remaining rights. In the corporate context, businesses have a social obligation to operate within societal parameters, including ethical behavior and contributions to social welfare. Failure to meet these expectations can lead to social backlash, declining reputation, and financial losses. Corporate Social Responsibility (CSR) initiatives are integral to a corporation's social license to operate, ensuring alignment with societal values and expectations (Garriga & Melé, 2004).

Agency Theory

Agency theory, rooted in economics, suggests that agents act on behalf of principals, potentially leading to conflicts of interest. This theory is particularly relevant in corporate social responsibility (CSR). It suggests that shareholders may favor higher profits, while managers may engage in socially responsible activities to boost their reputation. However, CSR can also align interests, boosting reputational capital, reducing risks, and driving long-term shareholder value (Viñuela & Touboul, 2018). Therefore, agency theory provides a critical lens for examining the motivations underpinning corporate engagement with CSR. It suggests that while conflicts may exist between shareholder and management interests, CSR can simultaneously serve to align these interests if managed appropriately.

Resource-Based Theory

Resource-based theory suggests that a firm's competitive advantage is derived from unique resources and capabilities, making Corporate Social Responsibility (CSR) a strategic asset. Successful CSR integration can create distinctive capabilities, enhance reputation, foster customer loyalty, and differentiate a firm from competitors. CSR can also lead to inimitable resources, such as environmentally sustainable practices, enhancing efficiency and innovation

(Porter & Kramer, 2006). In a nutshell, resource-based theory underscores the strategic relevance of CSR by illustrating how responsible business practices can serve as a source of competitive advantage. This perspective enables firms to recognise CSR not merely as an obligatory initiative but as a fundamental component of their strategic asset base.

Stakeholder Theory

Stakeholder theory, popularized by Edward Freeman, suggests that businesses have multiple stakeholders, including employees, customers, suppliers, communities, and shareholders, all with vested interests in the company's performance. It emphasizes the importance of creating value for all stakeholders, beyond just shareholders, to improve corporate performance and sustainability (Harrison et al., 2010). Integrating stakeholder theory with corporate social responsibility (CSR) can foster trust, loyalty, and financial performance, while promoting proactive problem-solving and reputational risk reduction. In conclusion, stakeholder theory pertinently illustrates the reciprocal relationship between corporate responsibility and stakeholder management, advocating for a balanced approach that aligns corporate performance with the broader societal good.

Theoretical Bases for the Study

The theoretical framework underpinning this study is stakeholder theory, because it is a theory of organizational management and business ethics that addresses morals and values in managing an organization. Most importantly, this study views CSR from stakeholders' perspectives, and such perspectives permeate the methodology and the analysis. Hence, the adoption of stakeholder theory as the theoretical framework. This was earlier buttressed by Melé (2008), who justified the use of stakeholder theory as CSR theory by submitting that stakeholder theory provides a normative framework for responsible business towards society. In addition, stakeholder's theory attempts to address the principle of whom or what really counts. It is also an instrumental theory of the corporation that integrates both the resource-based view as well as the market-based view and adds a socio-political level. The stakeholder's theory incorporates not only the customers, investors, and suppliers but also political groups, governmental bodies, trade associates, corporations, communities, trade unions, prospective employees, prospective customers, and the public at large.

METHODOLOGY

Specifically, this study employed the use of survey approach, a mixed method of research design comprising both descriptive and explanatory research designs. This is also known as "*descripto-explanatory*" as it employs extensive description as a precursor to explaining the relationship among or between the variables (Saunders, Lewis, & Thornhill, 2009). First, it is descriptive, as the study described the reality regarding the effects of corporate social responsibility on marketing performance through the mediating effect of corporate image. In addition, it is explanatory because the study established the relationship that exists among corporate social responsibility, corporate image, and marketing performance. The study extensively uses primary data that were collected mainly using closed-ended questionnaires, which were distributed to the selected members.

Also, the researcher uses Likert scales, which range from 1-5 in order to capture the participants' responses on the basis of assertion (Strongly Disagree - Strongly Agree). These stakeholders are from DMBs' Abuja corporate headquarters or regional offices with one

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additional state in each region. The selected states according to the region were as follows: North-West, Kano and Kaduna States; North East, only Bauchi State; North-Central, FCT and Nassarawa State; South-West, Lagos and Ogun states; South-East, Enugu and Abia states; and South-South, Rivers and Cross River States. Specifically, the targeted population with respect to employees and customers of the DMBs are those physically present at the time of visiting their respective banks. From the statistical survey, the aggregate numbers of the employees and customers are 194 and 237, respectively. However, the population of the shareholders is difficult to obtain, but with the collaboration of the various DMBs' managements, we were able to come up with a sizable number, 101. Finally, with respect to the host communities, each household around the environs of each DMB's office is treated as a unit, and from the survey, they totaled 229 units; this brings the total population to 763 as shown in Table 1 below.

Table 1: Population of the Study

Geo-Political Zone	No of Respondents	Percentage
North-West	125	16.37
North-East	54	7.14
North Central & FCT	233	30.54
South-West	169	22.14
South-East	87	11.44
South-South	94	12.38
Total	**763**	**100.00**

Source: Authors' Survey, 2026

The sample size of the study is determined using Taro Yamane's sample size formula to arrive at a sample size of two hundred and sixty-two (262) as shown below:

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{763}{1 + (763)(0.05)^2} = 262\ Approximatelly$$

Proportionate stratified random sampling was used so that each stakeholder stratum was represented in relation to its size. The analysis comprised descriptive statistics (means and standard deviations), Cronbach's alpha, composite reliability and average variance extracted for measurement assessment, followed by partial least squares structural equation modelling (PLS-SEM) for hypothesis testing (Hair et al., 2010; Raykov & Marcoulides, 2000).

All PLS-SEM analyses were conducted in SmartPLS 3.3.3. The software was selected because the model contains latent constructs, direct effects and a mediation path, and because PLS-SEM supports simultaneous estimation of the measurement and structural models in prediction-oriented research with less restrictive distributional assumptions. Bootstrapping with 5,000 subsamples assessed path and indirect-effect significance, while blindfolding assessed predictive relevance (Hair et al., 2011; Kline, 2016). No separate multiple-regression or ANOVA procedure was applied; hypothesis decisions were based on the bootstrapped PLS-SEM path coefficients

RESULTS AND DISCUSSIONS

Response Rate

The sample size of the study is 262 and in line with the submission of Aliyu, Akinwande, and Shadare (2020); there is the need to add 10% of the sample size before distribution of the questionnaire. Therefore, 288 copies of the questionnaire were distributed to the stakeholders (employees, shareholders, customers, and host communities) of the sampled DMBs, out of which 263 were returned, which are used for the analysis in the study. This represents an overall 91.32% response rate.

Table 2: Response Rate

Stakeholders	No. of Questionnaires Distributed	No. of Questionnaires Returned	No. of Questionnaire not Returned	Percentage (%)
Employee	73	69	4	23.96
Shareholders	38	28	10	9.72
Customers	90	85	5	29.51
Host Communities	87	81	6	28.13
Total	**288**	**263**	**25**	**91.32**

Source: Field Survey (2026).

Descriptive Statistics on the Constructs of Corporate Social Responsibility, Marketing Performance, and Corporate Image

Table 3: Descriptive Statistics on the Constructs of Corporate Social Responsibility, Marketing Performance, and Corporate image

	N	Min	Max	Mean	Std. Dev
Responsibilities to Employees					
Prompt payment of fair wages and salaries	263	1	5	3.80	1.345
Provision of good working conditions	263	1	5	3.81	1.276
Ensuring employees' health and safety	263	1	5	3.65	1.233
Provision of Staff Welfare Package	263	1	5	3.97	1.249
Responsibilities to Customers					
Provision Fair Return on Investment	263	1	5	3.79	1.321
Ensuring organizational survival and growth	263	1	5	3.72	1.243
Building organizational reputation and goodwill	263	1	5	3.82	1.338

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Responsibilities to Shareholders					
Provision of Quality Products at fair Prices	263	1	5	3.75	1.346
Provision of all Relevant Product Information	263	1	5	3.88	1.208
Complying with Code of Marketing Ethics	263	1	5	3.89	1.366
Responsibilities to Host Communities					
Preservation of Ecosystem and Prevention of Pollution	263	1	5	3.72	1.315
Provision of Infrastructural Facilities	263	1	5	3.78	1.374
Preservation of Societal Moral Values	263	1	5	3.86	1.293
Constructs of Marketing Performance					
Market Share Growth	263	1	5	3.62	1.214
Customers Loyalty	263	1	5	4.08	1.186
Customer Satisfaction	263	1	5	3.85	1.290
Brand Equity	263	1	5	3.79	1.284
Corporate Image					
Corporate Social Responsibility Influences Brand Identity	263	1	5	3.79	1.329
Organizational Goodwill	263	1	5	3.69	1.245
Customers' Share of Mind	263	1	5	3.91	1.223
Industrial Harmony	263	1	5	3.44	1.127
Valid N (listwise)	263				

Source: Field Survey (2026)

Table 3 presents the means and standard deviations of the measurement items. Responses ranged from 1 (strongly disagree) to 5 (strongly agree). Across the items, the average mean was approximately 3.80 and the average standard deviation was approximately 1.23, indicating general, though not unanimous, agreement. These descriptive results summarise stakeholder perceptions; the significance of relationships among the constructs is assessed subsequently through PLS-SEM.

Assessing Model Fit

Assessing model fit is a composite reliability used to evaluate internal consistency, individual indicator reliability, and average variance extracted (AVE) to evaluate convergent validity.

Structural assessment of Validity and Reliability

The validity of a scale refers to the degree or extent to which it measures what it is supposed to measure appropriately. Also, reliability is the degree to which the items that make up the scale 'hang together' measure the same underlying construct.

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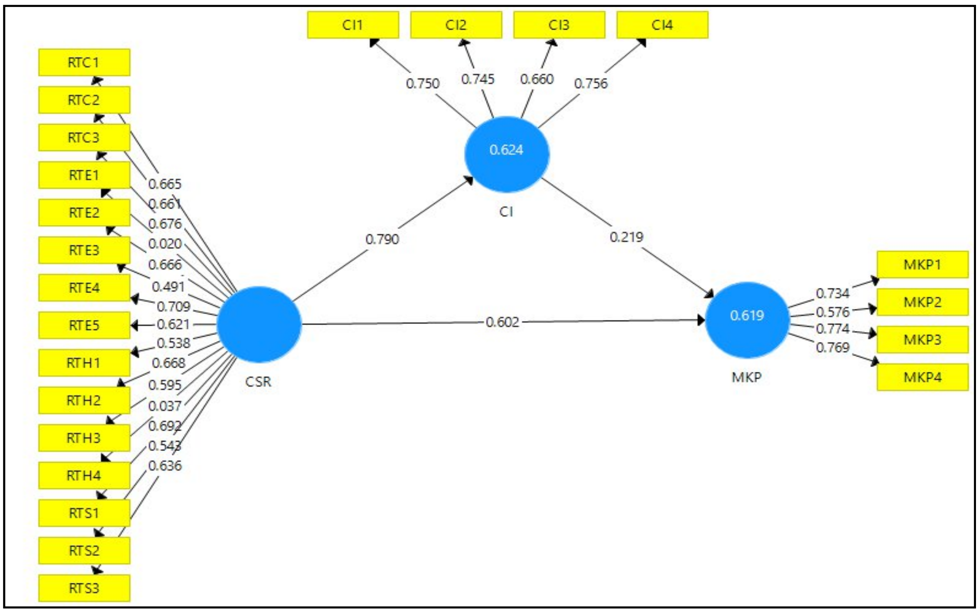

Figure 2: Measurement Model before Item Deletion
Source: Authors' SmartPLS 3.3.3 output

Figure 2 presents the initial measurement model. Indicators with loadings below the adopted 0.50 threshold, including RTE1 and RTH4, were removed before the final model was assessed (Hair et al., 2010).

Convergent Validity of the Model

Convergent validity can be assessed by reviewing the items' factor loadings and average variance extracted (AVE), as well as construct reliability (Hair et al., 2010)

Factor Loadings

As advised by Hair *et al. (2010),* the general benchmark for factor loadings of items relevant to a construct should be at least 0.50 or higher, and Judging from Figure 4.2, all the factor loadings are greater than 0.5 except for RTE3 with 0.492, which we can approximate to 0.50. Most statisticians and researchers agreed that high factor loading is an indication that all the scale items are strongly related to their associated constructs.

Average Variance Extracted (AVE)

Bagozzi and Yi (1988) and Hair et al. (2010) suggested that AVE should have a value 0.50 or higher to indicate adequate convergent validity. As can be seen from Table A1 (see Appendix 2), all three constructs have AVE that are greater than 0.50.

In a nutshell, all constructs met the minimum benchmark for Cronbach's Alpha and AVE, meaning that all the measures have sufficient convergent validity

Internal Consistency Reliability

Internal consistency reliability is the degree to which all items in the study are measuring the same concept (Saunders, Lewis, & Thornhill, 2009). The estimators employed to assess the internal consistency reliability of this instrument are Cronbach's alpha coefficient and the composite reliability coefficient (Saunders et al. 2009).

Composite reliability (CR) refers to the extent to which the items consistently interpret the same latent construct. It is a measure of the overall reliability of a collection of heterogeneous but similar items (Sekaran & Bougie, 2010). Composite reliability provides an assessment of the shared variance by the respective indicators by using the item loadings that are obtained within the nomological network. It is one of the measures of internal consistency reliability. Even though checking internal consistency through factor loading to confirm the reliability of the measurement of the study is acceptable, using composite reliability is highly recommended. The composite reliability values vary between 0 and 1. In the views of Fornell and Larcker (1981) and Hair and Lukas (2014), composite reliability should be 0.7 or above; any value of CR that is less than 0.70 is unacceptable.

Secondly, Cronbach's alpha is not suitable because it can underestimate or overestimate the reliability of the scale, while composite reliability considers differences that exist in loadings of indicators that overestimate or underestimate the reliability of the scale, and it can be elucidated similarly to the interpretation by Cronbach's alpha. Regardless of the reliability coefficient employed, a reliability value above 0.70 is considered satisfactory internal consistency in the mode, while a value less than 0.60 is regarded as not having reliability.

Discriminant Validity

In Table 4.3 the bolded diagonal numbers represent the square root of the AVE of each latent construct. For there to be discriminant validity, the square of each construct must be higher than other correlations. The square root of AVE of corporate image (CI) is 0.853 and all other correlations below 0.853 are lesser than it. Similarly, for corporate social responsibility (CSR), square root of AVE is 0.794, and all other correlations, column-wise and row-wise, are below 0.794. Finally, marketing performance (MKP) with a square root of AVE coefficient of 0.847 and all other correlations, column and row-wise, are below 0.847. Judging by the Fornell-larcker discriminant validity criterion, the data shows that discriminant validity has been achieved, as the square root of AVE of each construct is higher than other correlations.

Table 4: Discriminant Validity using Fornell-Larcker Criterion

	CI	CSR	MKP
CI	**0.853**		
CSR	0.790	**0.794**	
MKP	0.695	0.775	**0.847**

Source: SMARTPLS 3.3.3 Output, 2024

Structural Model Assessment and Test of Hypotheses

Assessment of Structural Model

After measurement-model adequacy was established, the structural model tested the relationships among CSR, CI and marketing performance using the PLS algorithm, bootstrapping and blindfolding procedures in SmartPLS 3.3.3.

Bootstrapping with 5,000 subsamples and 263 cases was used to assess path significance (Hair et al., 2011). Figure 3 presents the final algorithm structural model.

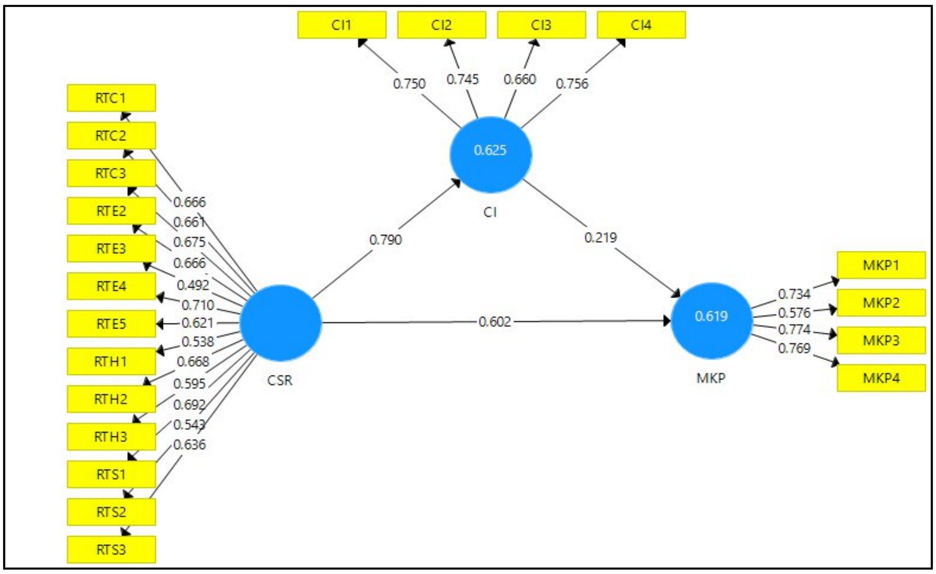

Figure 3: Algorithm Structural Model
Source: Authors' SmartPLS 3.3.3 output

Table 5: R-Square (R^2) Value

	R Square	R Square Adjusted
CI	0.625	0.623
MKP	0.619	0.616

Source: Computed using SMART PLS 3.3.3, 2025

Table 5 and Figure 3 shows that the overall R^2 value for MKP is 61.9%. This indicates that putting all the constructs (the independent and mediated variables) together, they have the tendency of influencing 61.9% of the change in the dependent variable (marketing performance). Similarly, on the relationship between the independent variable (CSR) and mediated variable (CI), the R^2 value for CI is 62.5%, indicating the tendency to influence 62.5% change in the mediating variable (corporate image). Furthermore, Table 4.5 shows the effect size (f^2) of the variables. Cohen (1988) is of the view that f^2 values of 0.02 are small, 0.15 is moderate, and 0.35 is strong. From Table 4.5, the f^2 for corporate image (0.047) is small, while that of corporate social responsibility is strong.

Table 6: Effect Size (f^2)

	f-squared	Effect Size
CI	0.047	Small
CSR	**0.357**	Strong

Source: Computed using SMART PLS 3.3.3, 2025

Moreover, predictive relevance (Q^2) is given below in Table 4.6, which indicates that all are adequate. As the value of predictive relevance (Q^2) should be greater than zero (Henseler, Ringle & Sinkovics, 2009). The predictive relevance (Q^2) for corporate image (CI) is 0.224, for corporate social responsibility (CSR) is 0.298, and that of marketing performance (MKP) is 0.211.

Table 7: Construct Cross-Validated Redundancy

	SSO	SSE	Q² (=1-SSE/SSO)
CI	1048.000	813.505	0.224
CSR	3406.000	2392.256	0.298
MKP	1048.000	827.162	0.211

Source: Computed using SMART PLS

Bootstrapping Analysis

Bootstrapping assessed the direct effect of CSR on marketing performance, the direct effect of CI on marketing performance and the indirect CSR-CI-marketing performance path. Figure 4 presents the bootstrapped structural model, while Table 8 reports the direct path coefficients.

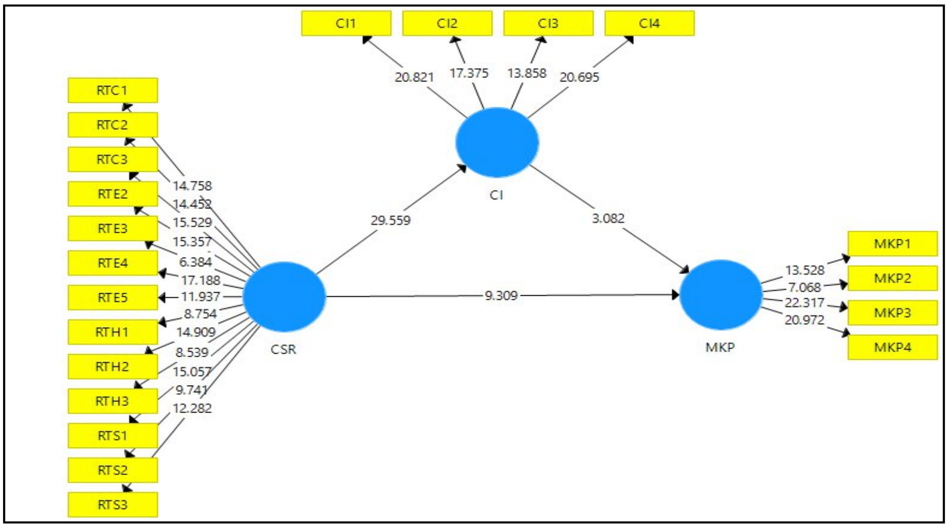

Figure 4: Bootstrapping Structural Model
Source: Authors' SmartPLS 3.3.3 output

Figure 4 displays the bootstrapped sampling distribution used to estimate standard errors, t statistics and the significance of the structural coefficients.

Test of Hypotheses

The hypotheses were tested from the bootstrapped SmartPLS 3.3.3 results. Table 8 presents the direct path coefficients, and Table 9 presents the specific indirect effect.

Table 8: Path Coefficients

Hypotheses	Beta Coefficients	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
Ho_1: CSR -> CI	0.790	0.027	29.559	**0.000**	**Rejected**
Ho_2: CSR -> MKP	0.602	0.065	9.309	**0.000**	**Rejected**
Ho_3: CI -> MKP	0.219	0.071	3.082	**0.002**	**Rejected**

Source: Computed using SMART PLS *** p< 0.01; **p< 0.05; *p <0.1

Test of Hypotheses One

Also, in Table 8, the Beta co-efficient of **0.790** shows a direct, positive, and significant effect of corporate social responsibility on the corporate image of the DMBs in Nigeria and was statistically significant at 5% with a p-value of **(0.000**) and has a T value of **29.559,** which is greater than 1.96. This means that a unit change in corporate social responsibility would bring about a 79.0% average change (increase) on corporate image, holding other factors constant. Based on this, the null hypothesis Ho_1*:* corporate social responsibility does not directly influence the corporate image of the DMBs in Nigeria, is hereby rejected. This implies that corporate social responsibility does significantly and directly influence the corporate image of the DMBs in Nigeria.

Test of Hypotheses Two

The Beta co-efficient of **0.602** shows a direct, positive, and significant effect of corporate social responsibility on the marketing performance of the DMBs in Nigeria and was statistically significant at 5% with a p-value of **(0.000**) and has a T-value of **9.309,** which is greater than 1.96. This means that a unit change in corporate social responsibility would bring about a 60.2% average change (increase) in marketing performance, holding other factors constant. Based on this, the null hypothesis Ho_2*:* corporate social responsibility does not directly influence the marketing performance of the DMBs in Nigeria, is hereby rejected. This implies that corporate social responsibility does significantly and directly influence the marketing performance of DMBs in Nigeria.

Test of Hypotheses Three

Similarly, the Beta co-efficient of **0.219** shows a direct, positive, and significant effect of corporate image on the marketing performance of the DMBs in Nigeria and was statistically significant at 5% with p- value of (**0.000**) and has at T value of **3.082** which is greater than 1.96. This means that a unit change in corporate image would bring about 21.9% average change (increase) on marketing performance, holding other factors constant. Based on this, the null hypothesis Ho_3*:* corporate image does not directly influence marketing performance of the DMBs in Nigeria is hereby rejected. This implies that corporate image does significantly and directly influence marketing performance of the DMBs in Nigeria.

Test of Hypotheses Four

Hypothesis four is the most topical of all the hypotheses, as it tested the mediating effects of corporate image on the effect that corporate social responsibility has on marketing performance. Table 9 shows the specific indirect effects of the dependent variable on the independent variable through the mediating variable.

Table 9: Specific Indirect Effects

Hypothesis	Beta Coefficients	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Ho*₄*: **CSR -> CI -> MKP**	0.173	0.058	2.958	**0.003**

Source: Computed using SMART PLS
*** p< 0.01; **p< 0.05; *p <0.1

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Similarly, the Beta co-efficient of **0.173** shows an indirect, positive, and significant effect of corporate social responsibility on marketing performance through corporate image as a mediator and was statistically significant at 5% with a p-value of **(0.003**) and has a T-value of **2.958,** which is greater than 1.96. This means that a unit change in corporate image would bring about a 17.3% average corporate image-mediated change (increase) in marketing. Based on this, the null hypothesis is *Ho_4:* There is no indirect effect of corporate social responsibility on marketing performance through corporate image as a mediator. This implies that corporate image does significantly and indirectly influence marketing performance of the DMBs in Nigeria through the mediating effect of corporate image. Because the direct CSR-marketing performance path remains significant and is stronger than the indirect path, CI provides partial rather than full mediation.

Major Findings and Discussions

Bearing in mind that the main objective of the study is to examine the nexus between corporate social responsibility and marketing performance through the mediating effect of corporations in the Nigerian banking industry; and as part of the move toward the realization of this objective, some analyses were conducted based on the data collected in line with specific objectives, research questions, and the hypotheses of the study. From the analyses of the collected data and test of hypotheses, the following major findings are unearthed.

Findings based on hypothesis one revealed that there is a direct, positive, and significant effect of corporate social responsibility on the corporate image of DMBs in Nigeria and that CSR is responsible for significant variation in the corporate image of DMBs in the industry. This is consistent with the findings of Martínez and del Río (2017), which indicate a robust positive correlation between CSR initiatives and corporate image. They found that companies engaging in responsible practices—such as environmental sustainability and community support—enjoyed a superior corporate image.

Similarly, Hypothesis two revealed that there is a direct, positive, and significant effect of corporate social responsibility on the marketing performance of the DMBs in Nigeria. That is to say, the DMBs responsibilities to their respective stakeholders are positively capable of directly influencing the marketing performance of DMBs in Nigeria in a significant way. Furthermore, the study found that there is a direct, positive, and significant effect of corporate social responsibility on the marketing performance of the DMBs in Nigeria. This is in line with the findings of Chahal and Sharma (2006), who found that corporate social responsibility activities are correlated with three marketing performance parameters and those of Bayoud, Kavanagh, and Slaughter (2014) and Cherobon (2014), who reached similar conclusions.

With respect to hypothesis three, the analysis shows direct, positive, and significant effect of corporate image on the marketing performance of the DMBs in Nigeria. That is, indicators of corporate image such as brand identity, customers' share of mind, and industrial harmony directly have positive and significant effects on marketing performance. This concurs with the findings of Mohr and Webb (2005) that a positive corporate image increases marketing performance and that of Alamgir and NasirUddin (2017) that shows a "direct and significant effect of corporate image on firm performance." Similar finding was unearthed by Alrubaiee *al*. (2017), whose findings also indicated that "corporate image has positive direct effects on marketing performance."

In addition, analysis relating to hypothesis four clearly shows corporate image has a positive mediating effect on the effect of corporate social responsibility on marketing performance of the sampled DMBs. That is, there is an indirect effect of corporate social responsibility on marketing performance through corporate image as a mediator. This implies that corporate image does significantly and indirectly influence marketing performance of the DMBs in Nigeria through the mediating effect of corporate image. This fully agrees with the finding of Liu et al. (2014) that discovered a strong relationship where CSR drives a positive corporate image, which subsequently leads to enhanced marketing performance metrics such as increased sales and customer retention; García de los Salmones et al. (2005) that CSR initiatives had a cumulative effect on building a favourable corporate image over time, which translated into sustained marketing performance improvements; and Alrubaiee *et al.* (2017), whose result indicates a partial mediation effect of corporate image and customer value on marketing performance. However, this finding disagrees with the finding of Alamgir and NasirUddin (2017), who found that without the existence of corporate image, the link between CSR and performance is positive and significant, whereas with the inclusion of mediating variable the link has become insignificant.

Overall, all the tested hypotheses revealed a positive and significant relationship among the three variables of the study, however, corporate social responsibility has a greater effect on marketing performance without the mediating effect of corporate image. Also, the most significant effects among the variables are the direct effect corporate social responsibility on corporate image (0.790), followed by the effect of corporate social responsibility on marketing performance (0.602), then the effect of corporate image on marketing performance (0.219), and the least is the indirect effect of corporate social responsibility on marketing performance through the mediating effects of corporate image (0.173).

CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on the findings from the analysis, the study concludes that:

The influence of CSR on corporate image is very strong as there is a direct, positive, and significant link. And the extent to which CSR determines corporate image is very high as it is responsible for significant variation in corporate image in DMBs in the Nigerian banking industry. Implying that CSR is a potent tool of shaping a positive corporate image. Second, corporate social responsibility has a direct, positive, and significant effect on the marketing performance of the DMBs in Nigeria. Implying that the DMBs carrying out CSR activities is capable of directly and positively influencing the marketing performance of DMBs in Nigeria in a significant way. This means that CSR can be incorporated into marketing strategies. Third, the indicators of corporate image, such as brand identity, customers' share of mind, and industrial harmony, directly have positive and significant effects on marketing performance. Implying that corporate image can be used as one of the strategies for improving marketing performance. Lastly, corporate image has a positive and significant mediating effect on the nexus between CSR and marketing performance. But the direct effect of CSR on marketing performance is much better than the indirect effects of CSR on marketing performance with corporate image as a mediator. Therefore, from a strategic point of view, it is better to aim CSR strategies directly at improving marketing performance than through corporate image to, in turn, improve marketing performance.

Policy Implications

The findings have implications for the Central Bank of Nigeria, other financial-sector regulators and industry associations. CSR guidance for DMBs should move beyond discretionary philanthropy towards measurable responsibilities to employees, shareholders, customers and host communities. Regulators should require standardised annual disclosure of CSR objectives, expenditure, beneficiaries and outcomes, supported by independent assurance and stakeholder-feedback mechanisms. Consumer protection, employee welfare, financial inclusion, environmental responsibility and community engagement should be embedded in banks' governance and performance-monitoring frameworks. Because CSR exerted a stronger direct effect on marketing performance than its indirect effect through corporate image, policy should encourage banks to integrate CSR into core service delivery and market conduct rather than use it primarily as a reputational communication tool. Such measures would improve accountability, comparability and public trust across the Nigerian banking industry.

Recommendations

Based on the findings and conclusions, as well as bearing the objectives of the study in mind, we made the following recommendations:

i. The DMBs in the Nigerian banking industry should effectively communicate their CSR activities so as to provide an understanding of the company values to stakeholders for tapping maximum benefit that will help impact positively on their corporate image.

ii. The DMBs in the banking industry should consistently improve the level of their CSR activities to their respective stakeholders and adequately publicize them to their respective target markets as part of their public relations strategy, as it will go a long way in enhancing marketing performance indices like brand equity and customer loyalty, among many others.

iii. The DMBs in the Nigerian banking industry should maintain a positive corporate image at all times by sustaining their activities that improve their brand identity, customers' share of mind, and industrial harmony in order to capitalize on their positive effects on marketing performance.

iv. Since the results clearly show that corporate image has a positive and significant mediating effect on the nexus between CSR and marketing performance of the DMBs in Nigeria, the top management of the DMBs should use this mediating framework to develop relevant and effective marketing strategies that consider corporate social responsibility as a necessary and essential driver in creating a strong positive corporate image, which in turn enhances marketing performance.

v. Finally, the management of the DMBs in the banking industry should specifically focus more on corporate social responsibility to host communities in order to optimally improve both positive corporate image and marketing performance since the findings and conclusion showed that responsibility to host communities is the most important driver of improved corporate image and marketing performance of DMBs in Nigeria among all the dimensions of CSR studied.

Study Limitations

The findings should be interpreted in light of several limitations. First, the cross-sectional survey captures stakeholder perceptions at one point in time and therefore cannot demonstrate changes in CSR, corporate image and marketing performance over time. Second, the use of self-reported questionnaire data may be affected by common-method, recall and social-desirability bias, while the subjective marketing-performance measures were not corroborated with audited financial or market data. Third, the study focused on selected DMB stakeholders and four CSR dimensions: responsibilities to employees, shareholders, customers and host communities, thereby excluding other stakeholder groups and dimensions, including regulatory and government responsibility. Finally, although PLS-SEM is suitable for the model, the results remain context-specific and should be generalised cautiously beyond the sampled Nigerian DMBs.

Recommendations for Future Research

Future studies should employ longitudinal or panel designs to examine how CSR activities produce changes in corporate image and marketing performance over time. Researchers should triangulate stakeholder perceptions with objective indicators, such as audited CSR expenditure, customer retention, market share, brand equity and profitability. Broader probability samples covering more banks, regions, stakeholder categories and other financial institutions would improve generalisability, while comparative studies across African banking markets could test contextual differences. Further research should examine alternative mediators and moderators, including stakeholder trust, customer satisfaction, service quality, employee engagement, digital CSR communication, bank ownership and regulatory intensity. Multi-group analysis could also determine whether the observed relationships differ among employees, shareholders, customers and host communities. Finally, future studies may compare PLS-SEM results with covariance-based SEM and assess the model's robustness using longitudinal predictive techniques.

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