



Assessment of Zenith Bank's Christmas-Themed Corporate Social Responsibility (CSR) Programme In Increasing Customer Loyalty

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Abstract

Corporate Social Responsibility (CSR) has evolved beyond corporate philanthropy into a strategic tool for fostering and sustaining a meaningful relationship between an organisation and their customers. In today's competitive world, brands are increasingly adopting CSR as a means to build trust, demonstrate social value and strengthen relationships with their customers. Zenith Bank, one of Nigeria's leading financial institutions, has consistently carried out Christmas-themed CSR programme to resonate with customers, positioning it not only as a service provider but also as a socially responsible institution. This study explored the impact of Zenith Bank's Christmas-themed CSR programme on customer loyalty. The research is grounded in three theoretical frameworks: Cultivation, Stakeholder and Social Responsibility theories. The study methodologically adopted a qualitative approach, utilising both focus group discussions and textual analysis to examine how customer perceive the CSR programme and whether it influences their loyalty to the brand. Findings revealed that the Christmas-themed CSR programme resonated with the customers as it made them feel valued. The study concluded that CSR initiatives can boost emotional involvement and business image, but they must be paired with reliable core service delivery. The study further recommended that financial institutions in Nigeria should adopt a more integrated approach to their CSR initiatives by ensuring alignment between external goodwill campaigns and internal service delivery.

Keywords: Corporate Social Responsibility, Customer Loyalty, Christmas-Themed

Introduction

Corporate Societal Responsibility (CSR) has become a core strategic objective for organisations looking to boost consumer loyalty in a competitive marketplace while positively effecting societal progress. Considering contemporary economic context, CSR is not merely an act of corporate goodwill but a systematic strategy by which a corporation confronts social, environmental, and economic challenges beyond legal constraints (Carroll & Shabana, 2010). Corporate social responsibility is also crucial to social progress (Smith, 2023).

CSR initiatives demonstrate a company's commitment to its host community, which has several benefits. This includes promoting social peace, developing trained and economically viable workforces, and building a sustainable and vibrant community (Johnson, 2022). Infrastructure improvements make host regions more livable and boost the company's reputation (Williams, 2021). These actions cut advertising costs, provide the company with an edge, and make it famous (Davis, 2020).

According to Otubanjo (2012), CSR is based on the idea that organisations, as part of society, must actively support their communities' goals. Scholars believe firms have social duty as well as shareholder accountability (Carroll, 2018). CSR also plays a role in shaping customers' perceptions, which in turn influences their loyalty. Customer loyalty, a consumer's commitment to buying a brand's products or services despite alternative options, is essential to organisational sustainability (Oliver, 1999; Trabelsi, 2020). According to Fatma *et al.* (2018), CSR initiatives that match customers' cultural values and emotional links boost customer loyalty.

Statement of Problem

In a change landscape, CSR activities has become an important tools for customer loyalty, especially in competitive industries like banking. Corporate social responsibility research in Nigeria has largely focused on multinational organisations, notably Niger Delta oil firms, and ignored indigenous industries such commercial banks (Amaeshi *et al.*, 2006; Oluyemi, 2016). This makes it difficult to understand how local financial institutions' CSR initiatives affect customers' perceptions and loyalty.

Also, Nigeria's socioeconomic environment, characterised by poverty, unemployment, and inequality, cast doubt on CSR projects' sincerity. Customers often see these programs as genuine social improvements or superficial company promotions. This ambiguity raises important questions regarding the value, perceived value, and long-term effectiveness of Christmas-themed CSR programs in building trust and customer loyalty (Du, *et al.*, 2010).

Objectives of the Study

The following objectives guided this study:

1. Determine customers' exposure to Zenith Bank's Christmas-themed CSR.
2. Establish how Zenith Bank's Christmas-themed decorations help connect customers to the brand.
3. Evaluate how Zenith Bank's Christmas-themed CSR influences customer loyalty.
4. Analyse the various ways Zenith Bank's Christmas-themed programme has encouraged brand loyalty.
5. Measure the overall perception of Zenith Bank's customers toward the Christmas-themed CSR.

Research Questions

The research questions that guided this study are :

1. To what extent are customers exposed to Zenith Bank's Christmas-themed CSR?
2. How does Zenith Bank's Christmas decorations connect customers to the brand?
3. How does Zenith Bank's Christmas-themed CSR programme influence customer loyalty?
4. In what ways does Zenith Bank's Christmas-themed programme encourage brand loyalty?
5. What is the overall perception of Zenith Bank customers toward the Christmas-themed CSR?

Literature Review

Adopting CSR Strategies to Improve Corporate Reputation

Research has also been done to examine the impact of adopting CSR on improving corporate reputation. Gilal *et al.*, (2023) examined whether brand CSR initiatives affect the happiness of consumers with a mediating factor of brand reputation, CSR brand fit or misfit, and a sense of relatedness. The study combined the use of field and experimental design. A series of 6 studies was conducted among 437 participants from Sindh, Pakistan, regarding social CSR activities from companies regarding cultural activities in the country. The findings of the study showed that CSR activities influence the satisfaction of consumers through enhanced brand reputation. The findings also showed that corporate reputation is both directly and indirectly strengthened through emotional attachment when brands operate CSR activities that are aligned with the perspectives of consumers. Also, the study reported that when brand CSR activities make consumers happy, they go on to share positive words of mouth about the brand and purchase premium packages.

Chikazhe *et al.*, (2020) studied the role of CSR as a mediator between brand awareness and corporate reputation and their effect on customer loyalty without references to any festive season. The study was carried out within the banking sector in Zimbabwe, and questionnaires were distributed to the participants of the study. The findings from the study revealed that CSR mediates the relationship between brand awareness and customer loyalty, as the implementation of CSR initiatives increases brand awareness, resulting in a strong customer loyalty. The study also revealed that CSR plays a major role in increasing corporate reputation, resulting in an increased customer loyalty. This suggests that year-round CSR actions that raise brand awareness are crucial to corporate image.

Vuong and Bui (2023) examined how festive CSR social actions affected workers' ratings of corporate reputation and brand equity. The study examines how CSR programmes, particularly Christmas community and employee support, improve brand reputation and equity. The study recruited 417 people using basic random selection. Respondents completed a standard questionnaire. The survey found that Christmas CSR programmes boost employee happiness and corporate reputation, increasing brand equity.

Holiday CSR actions affect corporate reputation differently by industry because to customer expectations, legislative frameworks, and market factors. Le (2023) examined how corporate image, reputation, and customer loyalty mediate CSR and commercial success in Vietnamese SMEs. Research showed that corporate social responsibility initiatives improve business

success, with a reputation as a key mediator. This suggests that CSR actions to help employees during holidays improve external views and internal performance measures like employee engagement and operational efficiency in smaller companies. This highlights the importance of CSR in boosting the organisation's reputation's external and internal performance KPIs.

A research by Erazo-Ordoñez *et al.* (2024) found that corporate social responsibility improves brand value and reputation in Peruvian private organisations. The study concluded that CSR positively affects brand image and reputation, which subsequently enhances brand loyalty and value. This suggests that in education, CSR initiatives such as scholarships, environmental programmes, and social outreach both during festive seasons or after, can significantly strengthen institutional credibility and attract students, further showing CSR's strategic importance in the education sector.

A broader industry-wide comparison emerges when examining CSR's effect on purchase intention. Bianchi *et al.*, (2019) studied the retail sector and found that CSR positively influences corporate reputation, which strengthens brand loyalty and impacts consumer behaviour. The study found that, regardless of festive-themed activities, intentional CSR activities that improve the sustainability of the environment positively influence corporate reputation, which in turn enhances brand loyalty and purchase intention. This shows how CSR affects consumer behaviour and corporate performance by increasing purchase intentions through meaningful activities.

Contrastingly, Martínez and Rodríguez del Bosque (2013) studied how CSR affects brand equity and consumer trust in the hotel industry. In the hotel business, CSR boosts brand equity and consumer confidence, demonstrating its effectiveness in building strong brands in service industries, especially during times of affection and community relationships. This shows that CSR boosts firm reputation and consumer loyalty. Therefore, firms should prioritise strengthening CSR activities for specific events or seasons to boost brand awareness and corporate reputation to boost customer loyalty. This suggests that CSR actions boost brand credibility and corporate repute.

Relationship Between Brand Emotions and Loyalty

Regarding brand emotions and customer loyalty, several studies have also explored the relationship it has with season-themed CSR activities. Pérez and del Bosque (2015) examined the effect of CSR campaigns on customer loyalty in the banking sector, considering the mediating role of customer satisfaction and brand emotions. Their findings revealed that CSR campaigns alone do not necessarily generate consumer loyalty but rather foster trust, reputation, and customer satisfaction, factors that ultimately drive loyalty. The findings also indicate that CSR positively influences customer satisfaction, which in turn enhances customer loyalty, highlighting the indirect effect of CSR on loyalty through satisfaction.

In a separate study by Sambo *et al.*, (2020) that was conducted on current account holders in Zenith Bank, confirmed that their Christmas-themed CSR is regarded as an essential strategic marketing tool that has a strong effect of the loyalty of customers through enhance the emotions the customers have towards the bank. However, they recommended that banks should create a channel of communication where the customers can express their view on the implementation of these CSR activities to enable improvement and sustainability.

Another study conducted by Gezahegn *et al.*, (2024) to investigate the mediating role of customer satisfaction on the CSR and customer loyalty among the customers of Ethiopian commercial banks. They found that festive-themed CSR activities is an important factor in determining customer loyalty among commercial bank customers. The customers perceive

CSR initiatives to be a positive signal to increase their brand emotions through satisfaction and loyalty towards the banks, especially during a period of social gatherings.

Similarly, in a study conducted on the banking sector in Pakistan, it was concluded that customers develop a feeling of respect and delight when banks communicate their CSR activities to them using social media platform both during festive and non-festive periods, and this feeling tends to increase the loyalty of customers in the banks (Ahmad *et al.*, 2021). However, another study by Christabel (2025) pointed out that the customers have mixed reactions on whether the bank understands or is able to meet their needs through activities tied to cultural events or holidays; nevertheless, they are glad that their feedback are appreciated by the bank. While Ahmad *et al.*, (2021) commended the strategy of the banks on increasing the satisfaction of the customers through their communication channel, Christabel (2025) raised concerns on the effectiveness of banks in communicating with their customers regarding their CSR activities.

Subedi *et al.*, (2024) explored the mediating role of corporate reputation on the relationship between CSR activities during cultural events and customer loyalty among Generation Z customers of Nepali commercial banks. A cross-sectional survey research design was adopted to collect data from 281 customers of Nepali commercial banks. The respondents were selected using a purposive sampling. The study revealed that the CSR activities positively influence customer reputation and customer loyalty. The perception of the customers towards the CSR cultural activities implemented by the commercial banks results in creating a sense of brand loyalty among the customers. The study also showed that investing in specific CSR activities that is tailored to the experiences of customers will lead to an increase in customer reputation.

Similarly, Hidayat *et al.*, (2021) analysed the effects of CSR activities of celebrating and eliciting positive emotions from customers during the holidays on customer loyalty, considering customer attitude as a mediating factor. The study found that CSR and corporate image positively affect customer attitude, which in turn influences customer loyalty. This highlights the importance of customer perceptions in translating CSR initiatives into long-term consumer attachment and loyalty.

A similar pattern emerged in the study by Rasoolimanesh *et al.*, (2021) in Malaysia's private higher education sector, where brand reputation and trust mediated the effect of CSR on student loyalty during holidays. Rasoolimanesh *et al.*, (2021) investigated CSR's effects on brand reputation, trust, and loyalty in Malaysian private higher education. Data from 300 students analysed using structural equation modelling revealed that CSR activities that establish social connections with students through fun programmes during off-class sessions positively influence loyalty. This demonstrates CSR's importance in enhancing brand emotions and fostering loyalty among students. Findings from the study showed that in service-oriented industries such as education and hospitality, trust and positive brand emotions are essential bridges between CSR and loyalty.

However, while CSR activities during holidays, festive periods, or cultural events have a generally positive effect on customer loyalty, research suggests that this relationship is often mediated by factors such as brand authenticity, customer trust, and satisfaction rather than the activities itself. Raza *et al.*, (2025) examined the link between CSR activities during holidays like Valentine's Day or Christmas period and brand love in Pakistan's hotel industry. The study discovered the role of brand authenticity dimensions, credibility and naturalness, as key mediators to customers' loyalty and not the themed activities. This suggests that while CSR festive themed initiatives can enhance a brand's perceived authenticity, they do not necessarily contribute to long-term brand consistency. Therefore, this finding implies that CSR activities

must be integrated into a company's long-term strategy rather than being perceived as a short-term marketing effort.

Materials and Methodology

Using a dual-method qualitative research design, this study combined focus group discussions with social media textual analysis to provide a deeper understanding of the research subject. The focus group discussions engaged 12 walk-in customers at Zenith Bank's Ajoye Adeogun branch in Victoria Island, Lagos State, selected through purposive sampling for their familiarity with the bank's annual festive decorations. In addition, 47 comments from the bank's official X (formerly Twitter) account and 50 from its Instagram account were selected using content-based sampling to collect real-time feedback from the bank users on the social media platforms. The sampling approach adhered to the qualitative research principle of depth over breadth, as outlined by Creswell (2014) and Patton (2015). The walk-in customers, selected purposefully, provided firsthand perspectives, while user-generated content from social media offered insight into spontaneous and authentic public sentiment. This combination of participant types ensured a comprehensive understanding of how the CSR initiative influenced customer loyalty.

Data from both sources were analysed using Braun and Clarke's (2006) six-stage thematic analysis method. Transcriptions were coded and categorised into major themes using NVivo software, including perceived CSR genuineness, emotional connection to the bank, and the programme's impact on customers' banking decisions. Direct participant quotes were used to support and illustrate these findings.

Summary of Data Collection and Thematic Analysis Approach

Following the initial extraction and organisation of user-generated comments from Instagram and X, the focus group discussions were subsequently conducted to gain deeper insights into customer perceptions and experiences. These discussions involved participants who had been directly exposed to Zenith Bank's Christmas-themed CSR activities. Each session was audio-recorded with participants' consent and transcribed verbatim. A meticulous thematic analysis of the transcripts was then carried out to identify recurring patterns and customers' narratives against the research questions (see Table 1 and Figure 2).

Table 1: Thematic Table

Name	Files	References
RQ 1: To what extent are customers exposed to Zenith Bank's Christmas-themed CSR?	7	20
RQ2: How does Zenith Bank's Christmas decorations connect customers to the brand?	3	13
RQ3: How does Zenith Bank's Christmas-themed CSR programme influence customer loyalty?	2	8
RQ4: In what ways does Zenith Bank's Christmas-themed programme encourage brand loyalty?	6	8
RQ5: What is the overall perception of Zenith Bank customers toward the Christmas-themed CSR?	4	4

This two-pronged data collection approach that combined social media textual data with qualitative focus group discussions enabled a public and private exploration of the impact of Zenith Bank's CSR initiative on customers.

Using NVivo, the analysis yielded five themes, namely (i) customer awareness (ii) emotional and psychological connection (iii) visual identity (iv) perceived uniqueness (v) brand advocacy. These themes and the connection to the aim of the research are further represented graphically in Figure 2.

**Impact of Zenith Bank's
Christmas-themed CSR
programme on customer**

Figure 2. Five Emerged Individual Themes (Author, 2025)

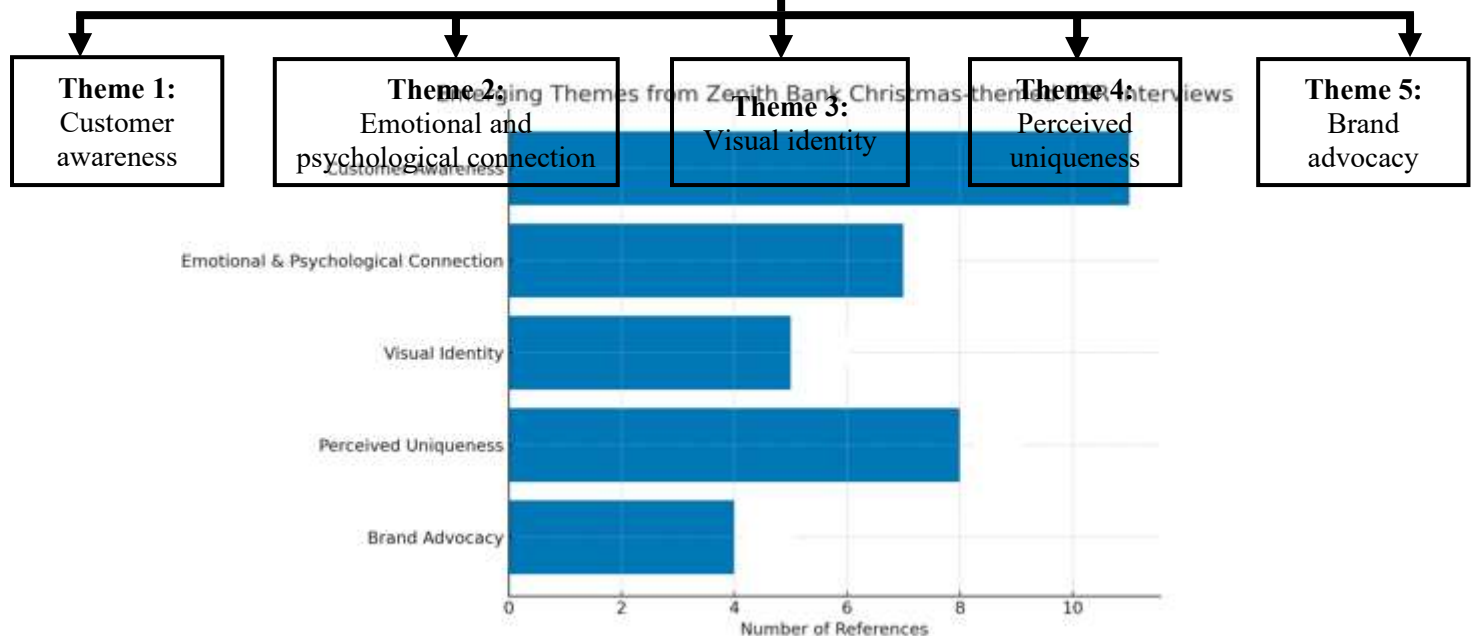


Figure 3. Themes from NVivo (Author, 2025)

DISCUSSION OF FINDINGS

This study examined the public perception of Zenith Bank's annual Christmas-themed decoration CSR initiative on customer loyalty through the purview of five emergent themes: Customer Awareness, Emotional and Psychological Connection, Visual Identity, Perceived Uniqueness, and Brand Advocacy.

Research Question 1: To what extent are customers exposed to Zenith Bank's Christmas-themed CSR?

The first theme showed that participants exhibited clear awareness of Zenith Bank's CSR efforts, particularly the elaborate Christmas decorations and community-centred displays. Stakeholders must recognise CSR to shape perception, so it must be visible and memorable.

In this study, awareness was cognitive and interpretive; others saw it as compassion, prosperity, and responsibility. This supports Sharma and Kumar (2024) findings that successful CSR activities require visibility and effective communication to build customer confidence and involvement. This study shows that Zenith Bank's strategy to increase CSR visibility and message prominence was successful. Participants spontaneously remembered the decorations. Participants showed that more awareness may worsen unhappiness by highlighting unresolved concerns, contradicting the CSR programme's authenticity. Ajayi and Mmutle (2021) argue that CSR programmes without performance may be counterproductive, especially in service industries like banking.

This study also revealed that CSR awareness can prompt critical analysis if it shows public opinion and consumer experience inconsistencies. CSR exposure may evoke public accountability when core service expectations are not met. Gilal *et al.* (2023) found that CSR communication must be trustworthy and consistent with stakeholders' actual experiences to build brand trust. Differences between apparent CSR and poor service delivery undermine the brand's social responsibility claims. Customers increasingly expect CSR to integrate with ethical business practices, including timeliness and problem resolution, according to Chikazhe *et al.* (2020). Inability to meet these expectations, such as transaction failures or unresponsive customer service, lowers trust and CSR initiative awareness.

Research Question 2: How does Zenith Bank's Christmas decorations connect customers to the brand?

This study showed through the second theme that Zenith Bank's Christmas-themed CSR campaign uses emotional and psychological links to affect consumer sentiments and connect customers to the brand. Emotional branding research suggests that CSR initiatives, particularly those related to cultural festivals like Christmas, can enhance brand attachment and customer loyalty (Tosun and Köylüoğlu, 2023; Nwulu, 2024). Celebratory embellishments, rich colour palettes, and community-focused designs provide warmth, familiarity, and nostalgia. These emotional signals align with the findings of Erazo-Ordoñez *et al.* (2024), which indicate that sensory branding elicits favourable emotions that enhance consumer-brand interactions. Participants in this survey said that these initiatives enhanced their connection to the bank, with some reactivating dormant accounts or cultivating an affinity for the brand due to these emotional triggers. This confirms the view that CSR may serve as both a reputational and relational strategy, particularly when it is aligned with shared cultural values and celebrations, as highlighted by Fatma and Khan (2024).

However, the findings showed major weaknesses in literature CSR narratives. Emotional ties can boost brand loyalty, but inefficient service and unresolved complaints negate them. CSR programmes with shallow or disregarded operational credibility may cause cynicism or backlash, according to Dudutari *et al.* (2022). Zenith Bank's Christmas decorations were often overshadowed by customer concerns about service delivery, demonstrating the difference between emotive branding and practical performance. Prior research has emphasised CSR's ability to build goodwill (Pérez & del Bosque, 2015; Araújo *et al.*, 2023), but our analysis shows that emotional appeals and reliable service quality are necessary for long-term consumer loyalty.

Research Question 3: How does Zenith Bank's Christmas-themed CSR programme influence customer loyalty?

This study found that Zenith Bank's Christmas-themed CSR activity strengthens its visual identity and brand recognition which directly influences customer loyalty. This is represented

in the third theme. This supports research showing that visual branding creates symbolic and memorable brand linkages (Njagi, 2022; Abdujalil, 2023). Zenith's extravagant decorations have become a cultural emblem of the Christmas season in Lagos. Participants accept this since the project is decorative and shows reputation and organisational skill. According to Christabel (2025), visual identity that aligns with CSR and cultural values may boost a brand's symbolic capital and emotional influence on customers. The idea that visitors return to the annual event enhances brand ritualisation, when repeated exposure to brand images creates psychological imprinting and emotional familiarity.

Zenith's CSR approach promotes visual spectacle and symbolic association, contrary to Subedi *et al.* (2024)'s recommendation that demonstrable social benefit and stakeholder participation build consumer trust and loyalty. Participants call the endeavour extravagant, spending hundreds of millions on decorations to boost prestige rather than address socioeconomic issues. This gap raises important questions about stakeholder participation and loyalty, which are mostly built through seasonal, visually-oriented efforts rather than sustained, major service or societal contributions.

Research Question 4: In what ways does Zenith Bank's Christmas-themed programme encourage brand loyalty?

The fourth theme of perceived uniqueness surrounding Zenith Bank's Christmas-themed CSR initiative highlights a branding strategy that aligns with some aspects of the CSR literature while diverging from others. On one hand, it agrees with the literature that emphasises differentiation and emotional branding as critical to effective CSR. Raza *et al.* (2025) argue that when CSR initiatives are distinctive and emotionally engaging, they create strong consumer-company identification, particularly when such efforts are visible and resonate with public sentiment. Zenith Bank's ability to generate annual expectations and emotional engagement, supported by both focus group data and user-generated content, illustrates how CSR can go beyond philanthropy to build symbolic capital and cultivate brand loyalty. This is also in line with another study by Rasoolimanesh *et al.* (2021), which posits that emotionally charged and unique experiences are essential in shaping consumer attitudes and loyalty.

Although this finding also diverged from critical CSR literature that prioritises substantive impact over symbolic representation. While the initiative is praised for its scale, aesthetic appeal, creativity, and social reach, it arguably centres on spectacle rather than addressing urgent socio-economic issues. Hidayat *et al.* (2021) found that CSR focused on holidays can evoke positive emotions in customers, leading to customer loyalty, but they also caution against the "PR-centric" model of CSR, where companies often engage in high-visibility projects that contribute little to long-term community development. This suggests that emphasising aesthetics and public appearance above verifiable social results may render Zenith's programme window decoration, especially if it lacks substantial engagement or systemic reform. Although the programme conforms with branding-centric CSR theories, it does not fully adhere to models that prioritise stakeholder involvement, sustainability, and developmental effect, indicating that its distinctiveness is more reputational than transformational.

Research Question 5: What is the overall perception of Zenith Bank customers toward the Christmas-themed CSR?

This study demonstrates a mixed level of perception of Zenith Bank customers towards the Christmas-themed CSR, some customers were excited, while others felt the bank has to improve its services beyond just social CR activities. However, the CSR activities were crucial in improving the bank's brand, according to the findings of this study. Findings on the fifth theme of brand advocacy match growing studies on the importance of emotionally powerful CSR activities in building consumer loyalty and brand ambassadorship. Sambo *et al.* (2020) and Ahmad *et al.* (2021) found that emotional CSR actions improve brand advocacy. Zenith Bank's Christmas CSR project data shows that regular, positive, and familial experiences helped participants form personal and emotional relationships with the business. Emotional connections increase trust and affinity, supporting Rodríguez del Bosque (2013) and Bianchi *et al.* (2019) findings that corporate social responsibility can strengthen consumer-company identification.

According to Le's (2023) study on consumer brand engagement, customers who have meaningful connections with businesses, particularly through CSR, are more likely to spread good word-of-mouth and support brands. This evidence shows how CSR may turn individual admiration into collective endorsement. This also shows the "halo effect" in CSR literature, where a company's ethical behaviour improves consumer perceptions of other brand elements (Vuong & Bui, 2023). The findings show that even minor activities, such as seasonal decorations, may evoke generosity and cultural sensitivity, which are often associated to organisational competency.

Conclusion

This study concluded that Zenith Bank's Christmas-themed CSR project boosts customer loyalty through emotional involvement, brand recognition, and advocacy. The campaign's thematic and culturally relevant features-built brand relationships, making customers feel valued and emotionally involved over Christmas. They showed devotion by returning to the bank and recommending it to others. However, this study shows a discrepancy between CSR activities expertise and the bank's customer contact strategies' perceived authenticity. The campaign raised awareness and goodwill, but service delivery issues, including inattentive customer support and transaction failures, were scrutinised. This mismatch undermined confidence and hindered the campaign's ability to turn information into devotion.

Recommendations

Based on the findings of the study, the following is suggested:

1. That financial institutions in Nigeria should adopt a more integrated approach to their CSR initiatives by ensuring alignment between external goodwill campaigns and internal service delivery.
2. To maximise the value of such initiatives, financial institutions should adopt structured pre- and post-campaign assessments to better understand customer expectations and reactions.

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