“Determinants of cause co-branding success: a study of consumers’ attitudes in banking sector”

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Determinants of cause co-branding success: a study of consumers' attitudes in banking sector

Abstract

This study examines the role of several antecedents in explaining the consumer's attitude towards cause co-branded credit cards where the bank makes a commitment to donate a percentage or a designated amount to the 'non-profit organization' (NPO) each time the customer uses such credit card for payment. The results of the study conducted on Indian consumers confirm and enrich the findings of earlier research in the brand alliances literature which were based on antecedents such as prior attitude towards the 'for-profit organization' (FPO) and NPO brands, Brand Name Fit and Product Cause Category Fit.

Keywords: brand alliance, cause co-branding, fit, consumers' attitude, affinity credit cards, non-profit organization, India.
JEL Classification: G21, M31.

Introduction

With the increasing competition in the retail banking sector, brands have become real strategic assets demanding more and more attention (De Chernatony & Riley, 1998; Aaker, 1996 and 2004). While branding has become a priority of marketing professionals over the years (Kapferer, 2001; Kotler et al., 2006), brand managers are finding necessary to innovate in order to be more effective. One of such innovations is the practice of co-branding with other business organizations in order to create a market advantage, such as reduced investment costs and risks, faster paybacks or improved brand equity and brand image (Boad, 1999; Rao & Ruekert, 1994). In 2008, nearly 300 million co-branded credit cards were in circulation worldwide and the co-branded cards represent over 30% of new cards issued. Integrating social issues into company practices (Gourville & Rangan, 2004) is leading many banks to attempt co-branding with 'non-profit organizations' (NPOs) sustaining a cause. The first, and perhaps the most notable, cause related credit card was created by American Express and was a big success. In developing countries like India, banks are also getting more and more involved in co-branding practice with a social cause: Citibank credit card co-branded with CRY (Child Right and You) as well as WWF; ICICI Bank co-branded with HelpAge India, to name only a few. Some of the affinity credit cards are co-branded with NPOs resulting out of the co-branding alliances focused on some social causes. Such co-branding, according to Abbo (2010), can be categorized as cause co-branding (CCB). This phenomenon is becoming increasingly common. As per a recent study conducted by ConsumerReports.org, NPOs have collected hundreds of millions through the affinity cards for a variety of social causes such as rescuing abandoned animals, preserving wildlife, helping children, aged and homeless, finding a cure for cancer, etc. Banks spend a lot of money on specially designed flier, packaging, pre-sales effort, accounting, etc. for such alliances.

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The increasing investment in efforts for brand alliances between FPOs and NPOs, all over the world, put under the spotlight the need for better understanding of the concept of CCB and how consumers react to these initiatives, particularly in the context of banking business. This paper focuses on the determinants of success in cause co-branding in banking, particularly in developing countries like India, where banking system is dominated by public owned banks which are expected to serve social objectives, as well.

1. Concept of cause co-branding

The concept of cause co-branding is emerging. It is conceptually near to co-branding alliance and cause related marketing (CRM). Based on the definition of co-branding as suggested by Cegarra and Michel (2001) and the one of CRM suggested by Varadarajan and Menon (1988), Abbo (2010) proposes the following definition of cause co-branding (CCB): "cause co-branding is a symbolic alliance between a 'for-profit organization' (FPO) brand and a 'non-profit organization' (NPO) brand, based on the product or service conception or co-operation and its co-signature by the FPO and the NPO involved on the product/service itself or on one of its identification component (labels, packaging…) in order to make a contribution or donate a percentage of revenues to the NPO for the specific social cause based on products or services consumer's sales" (p. 6).

2. Prior research

Cause co-branding is a type of co-branding alliance where the social cause is central to the strategy: this differentiates this practice to others types of co-branding. Unfortunately not much in the research is available about how consumers react to CCB alliance and what factors determine success of such alliances. However, most of the earlier research has focused on co-branding alliances between 'For-Profit Organizations' (FPOs).

In 1998, Simonin and Ruth proposed a brand alliance model build on the underlying logic of sever-

al brand extensions studies (e.g. Aaker & Keller, 1990; Broniarczyk & Alba, 1994; Herr, Farquhar & Fazio, 1996; Völckner & Sattler, 2006). They postulated and confirmed that attitudes towards brand alliances are explained by four antecedents: Prior Attitudes towards each of the FPO brands involved, Brand Name Fit and Product Category Fit. They draw upon the findings of Rao and Ruekert (1994), that consumers experience enhanced quality perceptions if the brand is allied with a second brand. McCarthy and Norris (1999) observed that co-branded ingredients consistently and positively affect moderate-quality host brands, while on occasion they affect positively the high-quality brands. Desai and Keller (2002) asserted that high brand awareness and positive brand associations result in positive evaluations of co-branded products by consumers. Washburn, Till and Priluck (2000) observed that a high equity brand alliance with a low equity brand does not suffer denigration, although low-equity brands benefit most from a co-branding alliance. In 2005, Kumar examined the differential impact of co-branded versus solo-branded extension customer evaluations in the case of brand counter extensions. All these studies focus on examining issues related to co-branding alliances between FPOs brands.

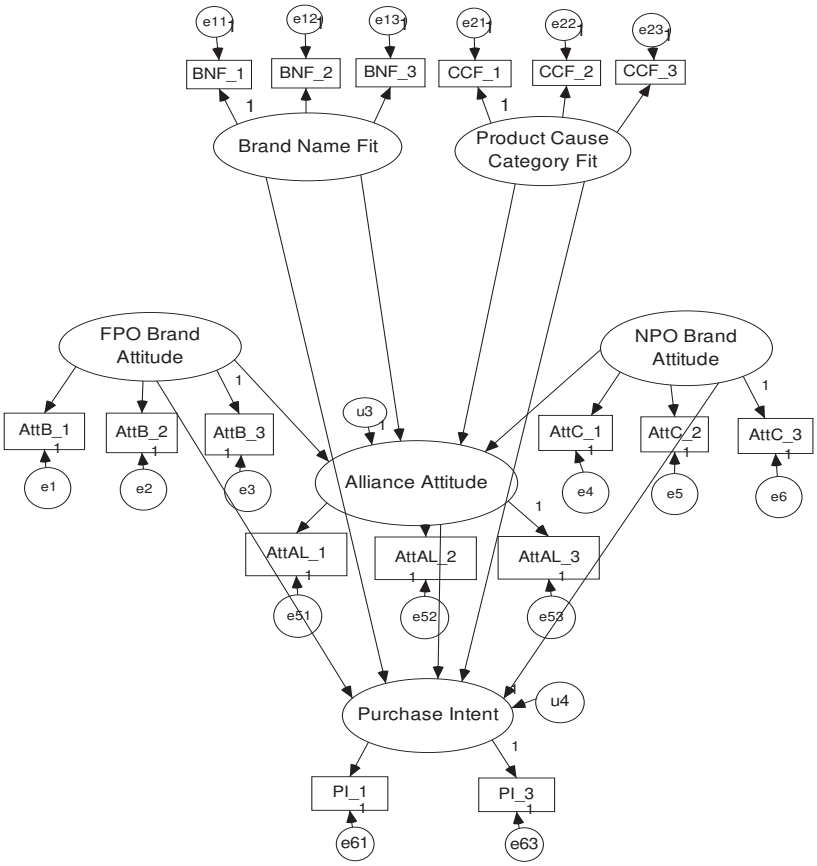
Regarding alliances between FPOs and NPOs, there is increasing amount of evidence in support of the proposition that causes related marketing (CRM) does have positive impact on consumer's attitude (Ross, Stutts & Patterson, 1991; Cui, Trent, Sullivan & Matiru, 2003; Demetriou, Papasolomou & Vrontis, 2010) though some of them can be extremely skeptic towards this company practice (Webb & Mohr, 1998). In 2000, Barone, Miyazaki and Taylor found that consumer choice only migrated towards the product of the company that engaged in CRM in case of minor competitive product and price trade-offs. Menon and Kahn (2003) outlined that the level of fit between the cause and the firm was more important in the case of cause-promotion than for advocacy advertising.

In 2004, Lafferty, Goldsmith and Hult applied the Simonin and Ruth model in a FPO and NPO alliance context. They confirmed that Prior Attitudes towards each partner's brands and Brand Name Fit (e.g. in our study, SBI – State Bank of India and CRY – Child Rights and You) were relevant antecedents to explain consumer' attitude towards CCB alliance. However, they did not validate the perceived fit between the product category (e.g. in our study credit card) and the cause category (e.g. children' welfare) is a significant antecedent in this context. So Product Cause Category fit seems not to impact the success of CCB alliance. However, Lafferty (1999) herself recommended: "Additional studies should test the effect of other causes from other categories (e.g., health services) rather than just human services, as well as other brands, in order to test for external validity and to determine if the results found here are replicable. This would also help to determine if the product-category fit antecedent is or is not a prerequisite in this type of alliance" (p. 151). This paper makes a modest attempt in this direction, with focus on banking products. The primary purpose of the paper is to test the external validity of Lafferty et al.'s (2004) model, in the context of banking. It also attempts to examine the impact of CCB alliance on purchase intent. The paper is based on a study of perceptions of Indian consumers regarding CCB alliance credit cards.

There are more than 19 million credit card users in India and the market is expected to grow at a cumulative average growth rate (CAGR) of 8%. In view of the nascent financial cards market, helped by product innovation and a supportive regulatory environment; it holds a promise for brand managers in banks. This economic phenomenon provided the motivation for selecting credit card products from banks in India, where the trendy practice of affinity credit cards co-branded with NPOs is a recent phenomenon and is becoming an increasingly popular branding strategy.

3. The proposed model and hypotheses

3.1. Proposed model. This study proposes a model namely the CCB model based on the four antecedents tested by Lafferty et al.'s model (2004). On the basis of existing literature, the four postulated independent variables were hypothesized to have a direct and positive effect on consumer Attitude towards the CCB Alliance and Purchase Intent (see Figure 1). These four variables are: Attitude towards the FPO brand, Attitude towards NPO brand, Brand Name Fit and Product Cause Category Fit. The two dependant variables selected for this study were: the Attitude towards the Alliance and the Purchase Intent.



Note: Adapted from the Lafferty et al.'s (2004) model.

Fig. 1. The CCB model

The set of postulated hypotheses is presented in Table 1.

Table 1. Hypotheses tested in the study

Hypotheses	Previously tested	Tested in this study
H1a: FPO Brand Prior Attitude is related positively to Alliance Attitude	√	√
H2a: NPO Brand Prior Attitude is related positively to Alliance Attitude	√	√
H3a: Brand Name Fit is related positively to Alliance Attitude	√	√
H4a: Product Cause Category Fit is related positively to Alliance Attitude	√	√
H1b: FPO Brand Prior Attitude is related positively to Purchase Intend		√
H2b: NPO Brand Prior Attitude is related positively to Purchase Intent		√
H3b: Brand Name Fit is related positively to Purchase Intent		√
H4b: Product Cause Category Fit is related positively to Purchase Intent		√
H5: CCB Alliance Attitude is related positively to Purchase Intent		√

4. Data collection and sampling

4.1. Subject. A face to face quantitative survey using a convenient sampling of 700 consumers in three major Indian cities was conducted. Responses of 613 consumers were found to be complete in all respects and were selected for final analysis. The sample was fairly diverse in terms of age, gender, education, income levels and holding at least one credit card.

4.2. Design and procedure. Based on pre-test, credit card of one Indian private bank (ICICI Bank) and credit card of one Indian public bank (SBI) were selected as well as 4 NPOs – 2 dedicated to children' welfare (CRY and SOS Children' Villages) and 2 dedicated to wildlife protection (WWF and WTI – Wildlife Trust of India).

The 8 tested CCB credit cards appeared in the questionnaire as a print advertisement showing an affinity credit card with the logos of the FPO brand (bank) and of the NPO (see Figure 2). The claim was: "This credit card offers services that are offered by any other standard credit card but every time you use it, the bank will donate a certain percentage of your spends to the non-profit organization named on the credit card". Eight question booklets were printed and respondents were assigned randomly to one of the eight versions of the CCB brand alliance.

Fig. 2. Design of cause co-branded credit cards sample stimuli

5. Results

5.1. Measurement and preliminary results. Familiarity and Attitudes were measured on 3-level 7-point bipolar scales. Table 2 presents the mean and alpha of Cronbach of both the independent and dependant variables. As may be observed from this table, all variable scales had a high level of reliability (e.g., Cronbach's alphas were 0.94 for both the Prior Attitude scales and 0.91 for Alliance Attitude). The means of the dependent variables also fall in a close range, from 15.31 to 16.20, with no major differences in standard deviations.

Table 2. Univariate summary statistics for latent variables (full sample, $N = 613$)

	Mini	Maxi	Mean	Std. Deviation	Cronbach's alpha
Dependant variables					
FPO Attitude	3	21	15.77	5.51	0.94
NPO Attitude	3	21	16.20	4.60	0.94
Brand Name Fit	3	21	15.31	4.84	0.93
Product Cause Category Fit	3	21	15.55	5.12	0.95
Independent variables					
Alliance Attitude	3	21	16.41	4.91	0.91
Purchase Intent	2	14	9.25	3.85	0.93

As may be observed from Table 3, ICICI Bank credit card was significantly higher in familiarity than SBI credit card. The level of familiarity for two NPOs brands from different category (i.e. CRY and WWF) was high and was moderate for the two others (i.e. SOS Children' of India and WTI). The eight selected alliances provide an opportunity to examine the effects of more or less familiar FPO branded products (i.e., credit cards) co-branded with NPOs brands that vary in terms of familiarity and category (i.e., child and wildlife causes). Accordingly, the results would not be dependent on the particular FPOs or NPOs brands selected.

Table 3. Branded product and NPO familiarity (full sample, $N = 613$)

	Mini/ Maxi	Mean	Std. deviation	t	$\sum$
ICICI credit card	3/21	17.92	3.93	5.47	0.00
SBI credit card	3/21	17.00	4.29		
CRY	3/21	15.89	5.36	19.67	0.00
SOS Children' of India	3/21	10.39	6.56		
WWF	3/21	14.44	6.82	16.83	0.00
WTI	3/21	10.03	5.89		

Table 4. Brand Alliances Attitude and Purchase Intent

Alliance	Alliance Attitude				Purchase Intent		
		Min/Max	Mean	Std dev.	Min/Max	Mean	Std dev.
SBI_CRY	79	3/21	16.68	5.56	2/14	9.72	6.08
SBI_SOS	75	3/21	17.87	3.90	2/14	10.25	5.70
SBI_WWF	73	3/21	17.06	4.67	2/14	8.68	5.55
SBI_WTI	81	3/21	15.65	5.13	2/14	9.22	5.65
ICICI_CRY	73	3/21	17.14	4.40	2/14	8.96	5.50
ICICI_SOS	74	3/21	16.46	4.18	2/14	9.73	4.66

Table 4 (cont.). Brand Alliances Attitude and Purchase Intent

Alliance	Alliance Attitude				Purchase Intent		
		Min/Max	Mean	Std dev.	Min/Max	Mean	Std dev.
ICICI_WWF	88	3/21	15.10	5.50	2/14	8.82	5.98
ICICI_WTI	70	3/21	15.60	5.06	2/14	8.64	5.67
Total	613		16.41	4.91		9.25	3.85

The results in Table 4 indicate that the alliance between SBI and SOS Children' Villages of India obtained the best score regarding Attitude towards the CCB Alliance and Purchase Intent. Using *t* test, the difference in the mean scores was found to be statistically significant.

Figure 3 illustrates that consumers had a more favorable attitude towards the credit card associated with SBI – the public sector bank – than that associated with ICICI bank – the private sector bank. Further, for both banks, causes advocating children's welfare obtained a higher score than the causes dedicated to wildlife preservation (see Figure 3 below).

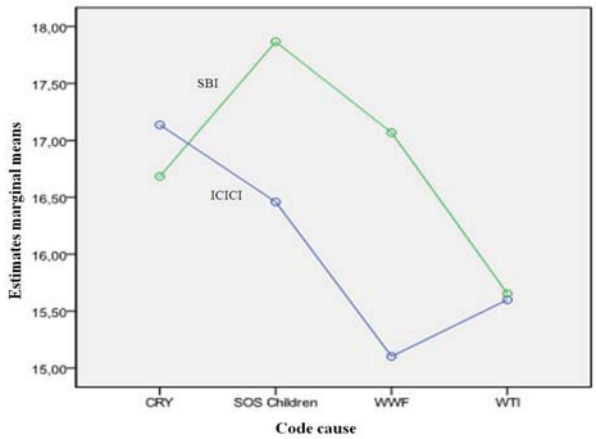


Fig. 3. Estimates marginal means of Attitude towards the Alliance

Figure 4 illustrates that Purchase Intent towards the credit cards supporting a children's welfare cause is higher than those supporting wildlife preservation ($F = 2.82$, $p < 0.05$). The score obtained by the SBI credit card is higher than the score obtained by the ICICI bank credit card, but the difference is not statistically significant ($F = 1.26$, $p > 0.05$).

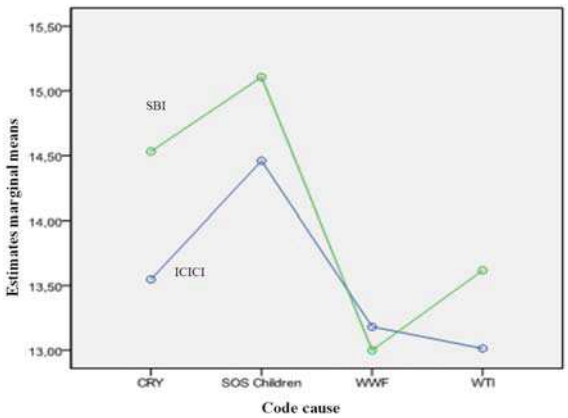


Fig. 4. Estimated marginal means of Purchase Intent

As expected, the relationship between Attitude towards the Alliance and Purchase Intent is highly corroborated by the results of the eight scenarios tested in the main survey (see Figure 5).

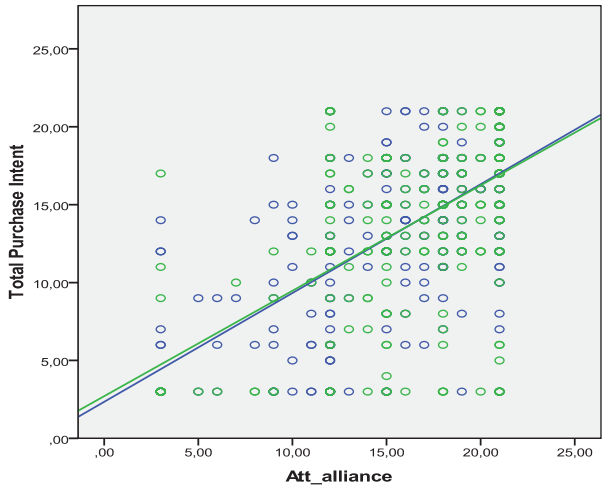


Fig. 5. Scatter diagram: Alliance Attitude and Purchase Intent

5.2. Analysis of the measurement model. The analysis of the proposed model was based on Structural Equation Modeling (SEM) using SPSS/AMOS tools. The analysis process follows the academic process elaborated by Churchill (1979) and adapted for SEM by Roussel, Durrieu, Campoy and El Akremi (2002). Consequently, Exploratory Factor Analysis (EFA) was conducted in order to intuit the factor structure of the theoretical variables studied and the reliability of their measuring scales. Then a Confirmatory Factor Analysis (CFA) was conducted in order to validate the quality of the measuring instrumentation of each latent variable. The reliability of the latent variables was measured with the rhô of Jöreskog; the convergent validity was measured with the rhô of convergent validity and the discriminant validity was measured using Chi-square difference tests.

As Table 5 illustrates, the Chi-square statistic and the level of fit for the proposed model were fairly good: $\chi^2 = 979.7$, $df = 110$, $p < 0.00$; $GFI = 0.86$; $AGFI = 0.81$; $NFI = 0.92$; $RMR = 0.81$; $RMSEA = 0.11$ (Bagozzi & Yi, 1988; Bentler, 1990; Browne & Cudeck, 1993; Jöreskog & Sörbom, 1996). As the measurement models represented a reasonable approximation to the data based on those fit indices, the structural model of the full sample was estimated for the proposed model. The levels of explained variance of CCB Alliance Attitude and Purchase Intent of the proposed model were 37% and 36%, respectively (see Table 5).

Table 5. Standardized regression weights estimates and fit indices for CCB model

Path	Estimates
FPO Brand Prior Attitude => Alliance Attitude	0.17*
NPO Brand Prior Attitude => Alliance Attitude	0.15*
Brand Name Fit => Alliance Attitude	0.44*
Product Cause Category Fit => Alliance Attitude	0.35*
FPO Brand Prior Attitude => Purchase Intent	0.21*
NPO Brand Prior Attitude => Purchase Intent	-0.04
Brand Name Fit => Purchase Intent	0.10
Product Cause Category Fit => Purchase Intent	0.36*
CCB Alliance Attitude => Purchase Intent	0.26*
χ^2/df	979.7/110
GFI	0.86
AGFI	0.81
NFI	0.92
RMR	0.81
RMSEA	0.11
R^2 Alliance Attitude	0.37
R^2 Purchase Intent	0.36

Note: *significant at $p < 0.00$.

The results regarding the antecedents' effects are presented in the following two sub sections: (1) the effect on the Attitude towards CCB Alliance; and (2) the effect on Purchase Intent.

5.2.1. Effect of the Antecedents on Alliance Attitude. As Table 5 illustrates and as hypothesized by the model, there was a direct effect of all the postulated antecedents on CCB Alliance Attitude. Attitude towards FPO Brand (β = 0.17), Attitude towards NPO Brand (β = 0.15), Brand Name Fit (β = 0.44) and Product Cause Category Fit (β = 0.35) were all positively and significantly related to the Attitude towards the CCB Alliance. Thus, H1a, H2a, H3a and H4a were supported.

These results suggest that the more favorable the perceptions of the FPO and the NPO brands, the Brand Name Fit and the Product Cause Category Fit, the more favourable the consumers' evaluations of the CCB Alliance will be.

5.2.2. Effect of the Antecedents on Purchase Intent. As Table 5 shows and as hypothesized, there was a direct effect of all the postulated antecedents on Purchase Intent, with two exceptions. FPO Brand Attitude (β = 0.21), Product Cause Category Fit (β = 0.36) and CCB Alliance Attitude (γ = 0.26) were all positively and significantly related to Purchase Intent. Thus, H1b, H4b and H5 were supported.

These results suggest that the more favorable the perceptions of the FPO Brand, the Product Cause Category Fit and CCB Alliance Attitude, the more favorable consumers' Purchase Intent will be. This illustrates, once again, the importance of Product Cause Category Fit in CCB Alliances as predictor of CCB Alliance Attitude and Purchase Intent.

On the other hand, two antecedents namely NPO Brand Prior Attitude and Brand Name Fit were not significantly related to Purchase Intent. They were also not significantly different from zero at the 0.05 level. Thus, H2b and H3b were not supported. Consequently, the relationship between NPO Brand Prior Attitude and Purchase Intent was found to be insignificant. This can be explained by the lower level of familiarity with the NPO brands, as compared to the higher level of familiarity with the FPO brands, as exposed in the preceding section. These results also suggest that the fit between the brand names appears to be significant in explaining the attitude towards the CCB alliance, although it does not appear to be significant in predicting consumer Purchase Intent.

So, in the proposed CCB model, all the relationships were statistically significant, except for the effect of Brand Name Fit and of NPO Brand Attitude on Purchase Intent. The postulated antecedents accounted for 37% of the variance of Attitude towards the Alliance in the proposed CCB model. The postulated antecedents also accounted for 36% of the variance of Purchase Intent.

6. Discussion

As regards the impact of attitude towards FPO and NPO brands and Brand Name Fit on the attitude towards the CCB Alliance, the results of the present study are in conformity with the findings of Lafferty et al. (2004) as well as Simonin and Ruth (1998). The importance of the perceived fit of brand names for both FPO and NPO brands in the consumer evaluation of the alliance is consistent with literature on brand extension and brand alliance, whether the partners are two FPO brands or one FPO brand and one NPO brand.

However, the results of this study differ from those observed by Lafferty et al. (2004) as regards the significance of Product Cause Category fit, which was not found to be significant in Lafferty et al.'s (2004) model. It may be recalled that in cases of alliances between two FPO brands, Simonin and Ruth showed that Brand Name Fit (e.g. Ford and Siemens) and Product Category Fit (e.g. car and microprocessor) were predictors of consumer attitude towards the alliance. However, in the Lafferty et al.'s (2004) study although Brand Name Fit (e.g. Evian and American Red Cross) was also shown to be a significant predictor of consumer attitude towards the Alliance, Product Cause Category Fit (e.g. bottled water and human services) did not appear to be significant in evaluating the cause brand alliance. The insignificance of Product Cause Category Fit was partly explained by Lafferty et al. (2004) by the choice of the causes tested in their study (i.e. American Red Cross and Famine Relief Fund), categorized as causes dedicated to "human services". The authors later concluded that this category was too all-encompassing, and was probably not relevant for most of the participating consumers. In the present study, credit cards from different banks were paired with two different categories of causes: children's welfare cause and wildlife preservation cause in order to help the interviewees to clearly distinguish the two categories of causes. So, the significance of Product Cause Category Fit in the results of the present study is not surprising.

Thus, it is posited that causes do matter. The results of this study reveal that the interviewees prefer to sign up for a credit card supporting a children's welfare cause rather than a wildlife preservation cause. This divergence in the findings of the two studies can also be explained by differences in the various social contexts of the survey participants in the Western countries (e.g. Lafferty et al., 2004) and Asian countries. Some societies may give significantly higher priority to one kind of social cause over the other. In India, where there is no social security system, children cause matters significantly more than the wildlife cause. Although Indians think it is important to take environmentally friendly actions, according to worldwide study (Markson, 2008), respondents in India are significantly more likely than their peers in every other country to agree that there is too much fuss about the environment (79%) and to agree that they don't believe we are having global warming (56%). It may be because they do not believe the environment is in crisis. However, 92% feel it is their duty to contribute to a better society and environment.

Furthermore, in the Lafferty et al.'s (2004) study, the tested alliances were presented as a joint communication: the stimulus used was a commercial showing branded bottled water or branded soup supporting a human services cause. In this study, the tested alliances were illustrated as a standard co-branding alliance: the stimulus was a photo of an affinity credit card co-signed with a specific cause dedicated to children or to wildlife. So, in the case of a CCB alliance where both partners co-sign the product, namely the FPO brand and the NPO brand, results suggest that Brand Name Fit and Product Cause Category Fit are both predictors of the attitude towards the CCB alliance. These results also suggest that CCB alliance may be considered as a co-branding practice, which was postulated in this study.

It is perhaps for the first time that the impact on Purchase Intent was measured in this context. FPO Brand Attitude, Product Cause Category Fit and Alliance Attitude were significant antecedents of Purchase Intent since Brand Name Fit and NPO Brand Attitude seemed not to be antecedents for Purchase Intent. Consequently, consumers need to perceive the fit between the product and the category of the cause to positively plan to purchase the CCB product since the perceived fit between the images of both brands and the attitude towards the NPO brand seemed not to predict their intentions to buy. This can partly be explained by the category of product selected for this study, insofar as a credit card is not considered to be an essential economic requirement, particularly in India, where credit card usage is still quite low, especially when compared with other more developed economies. So, even if the perceived brand names are congruent in the eyes of consumers, it cannot be inferred that consumers have the intent to sign up for the CCB credit card. This could be also because of the conservative spending in the Indian middle class and extensive use of cash as medium of payments.

It may be pointed out that the proposed CCB model explains 37% of the variance in the case of the attitude towards the alliance as compared to 27% explained by Lafferty (1999) model.

Managerial implications

This study demonstrates that to be successful banking managers need to ensure that CCB alliances are planned keeping in view their brand image and the fits related to FPO and NPO brands images and the category of product and of the cause involved. Regarding consumers' attitudes, the consumers had a more favorable attitude towards the credit card associated with SBI – the public sector bank, than that associated with ICICI bank – the private sector bank. This could, perhaps, be explained by the fact that for SBI, consumers perceived it as more socially sensitive as it has a number of rural branches and

extends loans and others banking facilities in remote areas to economically weaker sections of society – which is not the case for ICICI bank which is focused primarily on urban customers belonging to middle and high income groups.

This study also provides evidence in support of the proposition that the NPO, being key actors in our society (Kourula, 2010), can be good partners for FPOs even if they are not so familiar to the public. It is worth noticing that the alliance between SBI and SOS Children' Villages of India obtained the highest and statistically significant score regarding Attitude towards the CCB Alliance and Purchase Intention. So, in this study, the less familiar branded product paired (i.e. SBI Credit Card) with the less familiar child welfare NPO (i.e. SOS Children' Villages of India) was more valued by the consumers than the seven others CCB alliances. So co-brand with less familiar NPOs could be also a good differentiating strategy.

Banks that engage in CCB alliances should consider actively the category of the product before choosing a cause to be defended. The CCB alliances can be considered for other banking products (e.g. house loans co-branded with an NPO dedicated to homeless persons or education loans co-branded with an NPO devoted to education issues), as well and the CCB model may prove useful in the context of such products as well.

Limitations and extensions

Although this research has made some contributions in improving the understanding of CCB alliance, some limitations are noticeable. Firstly, the study is based on a single service product, namely the credit card. This gives external validity to past models which were essentially centered on Fast Moving Consumer Goods (FMCG) product category. However, the specificity of credit cards could have an impact on the findings and the results may differ in the case of other products particularly in the case of others banking products and services.

In this study, the causes tested supported child and wildlife causes. Others causes with different level of involvement need to be tested. Another limitation is that this research was conducted in India only and differences in the social values are likely to differ from country to country and continent to continent. Thus, results may differ if similar research is conducted in a country that has significantly different social value sets.

The proposed model explains 37% of the variance: research to test and identify antecedents may be interesting to improve the explanatory power of the CCB model. Similarly, it may be interesting to examine the issues and antecedents in the case of a multi branding strategy where the same FPO is co-branded with multiple NPOs.

Conclusion

Today's banking leaders are urged to focus on social issue in their decision-making process. The concept of Corporate Social Responsibility is evolving and managers have to adopt a new vision where the firms have to take into account the 3P's: Planet, People and Profit (Srivastava & Venkateswaran, 2000). Bankers are looking for new ways to gain and preserve their competitive advantage, build brand equity, create value and act as good citizen. So, after "doing good for looking good" comes the time of "doing well and doing good" as an ethical and pragmatic managerial practice that firms can advertise in order to inform and involve consumers (Kotler & Lee, 2005). One way could be to promote affinity cards and other banking products such as loans linked with charity organizations. This research provides bank managers a validation for the relevance of using CCB as a routine branding strategy as well as using it as a relevant social initiative to be perceived as socially responsible, if managed well. It also assesses the relevance of theory on co-branding and on perceived fit: CCB alliance could have an impact on consumers' attitude in a Western context as well as in an Asian context and high level of consumers perceived fit is an important prerequisite to succeed.

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