

Do loyal consumers remain indifferent to alleged bank irresponsibility? Consumer loyalty in the context of moral emotions and boycott intentions

Grzegorz Wesołowski*, Grzegorz Zasuwa[#]

Submitted: 23 July 2024. Accepted: 9 December 2024.

Suggested citation: Wesołowski G., Zasuwa G. (2025), Do loyal consumers remain indifferent to alleged bank irresponsibility? Consumer loyalty in the context of moral emotions and boycott intentions, *Bank i Kredyt*, 56(4), 413–434, DOI: 10.5604/01.3001.0055.2316.

Abstract

Accusations of socially irresponsible practices leading to punitive consumer responses occur in every industry. However, our understanding of this issue in commercial banking is limited. This study, therefore, seeks to address this knowledge gap. Specifically, its main objective is to examine the role of consumer loyalty in shaping the effects of moral emotions evoked by awareness of an alleged corporate social irresponsible (CSI) incident. The results of a representative survey on consumer reactions to the turmoil in the Polish banking industry relating to Swiss franc mortgages showed that feelings of moral anger serve as a mediator between awareness of CSI allegations and intentions to boycott. Customers' loyalty to the bank appeared to increase the strength of the relationship between awareness of CSI accusations and anger. Compassion towards Swiss franc borrowers was unrelated to alleged CSI, as the public may not feel compassion towards those with CHF mortgages, as not all borrowers have suffered from the appreciation of the Swiss franc.

Keywords: corporate social irresponsibility, loyalty, anger, compassion, bank turmoil

JEL: G20, M14, M31

* Katolicki Uniwersytet Lubelski Jana Pawła II, Instytut Dziennikarstwa i Zarządzania; e-mail: grzegorz.wesolowski@kul.pl.

[#] Katolicki Uniwersytet Lubelski Jana Pawła II, Instytut Dziennikarstwa i Zarządzania; e-mail: grzegorz.zasuwa@kul.pl.

1. Introduction

The global financial crisis has clearly shown that the banking industry is not spared from incidents of corporate social irresponsibility (CSI) (Fligstein, Roehrkasse 2016; Herzig, Moon 2013; Miller 2018). The quick spread of information, pervasive social media and the influence of non-commercial organizations that promote consumer activism increase the reputation risk evoked by irresponsible corporate behaviour (Coombs, Holladay 2015). A consumer boycott may be a severe consequence of such a crisis (Klein, Smith, John 2004). Real-life observation reveals that even highly reputable banks can be affected by boycotts (e.g. Omotoye 2024). Thus, bank managers need to understand the process and its boundary conditions that can result in a consumer boycott.

Despite the substantial body of literature on consumer activism, relatively little research has addressed boycotting in the banking industry. The few exceptions in this field outline the course of selected boycotts (Bocking-Welch 2024; Horovitz 1990; Smith 1989), but they say little about factors explaining consumer intentions to boycott their banks. The literature in other fields tends to show that moral emotions motivate people to protest against firms involved in irresponsible actions (e.g. Antonetti, Maklan 2017; Grappi, Romani, Bagozzi 2013; Romani, Grappi, Bagozzi 2013). However, these studies offer a mixed picture regarding the role played by different discrete emotions. While early studies suggested that compassion acts as a significant driver for boycotting through feelings of anger (Antonetti, Maklan 2017), later research seems to indicate that compassion has a negligible influence on protesting decisions (Hino 2023).

Additionally, the existing perception of the corporate culprit is the salient boundary condition of the consumer responses to information about misbehaviour (Coombs 2022; Nardella, Brammer, Surdu 2020). Similarly, psychological morality (Haidt 2001) and blame (Malle, Guglielmo, Monroe 2014) literature suggests that people often base their moral judgments on prior attitudes toward wrongdoers. Thus, recent research suggests taking into account an individual's relation with a corporate culprit to better understand the emotional responses to corporate transgressions (Sangwan, Maity 2024). Consumer loyalty appears to be the relevant construct for explaining boycotting decisions since it involves 'a deeply held commitment to rebuy [...], despite situational influences' (Oliver 1999, p. 34). Thus, the question arises as to whether customer loyalty can shield a firm from consumer backlash following a CSI incident. Are loyal consumers less likely to support protests against their bank? Answers to such questions are of particular importance as consumer loyalty is a specific asset of every company (Mittal, Agrawal, Gupta 2016). Surprisingly, existing literature does not provide answers to these questions.

This study explores these research questions and helps to narrow the identified gaps in the literature. The general objective of this study is to examine the role of consumer loyalty in shaping the effects of moral emotions evoked by CSI accusations. Specifically, it aims to identify the effects of two moral emotions, namely compassion and sympathy, on intentions to boycott following CSI accusations. Additionally, this study seeks to demonstrate how consumer loyalty affects consumer reactions to CSI accusations in the banking industry – the under-researched sector in the field of political consumption (Chow, Oh, Anand 2022). To achieve these objectives, we developed a conceptual model and tested it using data from a larger survey on consumer responses to the case of unfair terms in Swiss franc mortgages (CHF) in Poland. The study applied several research methods including:

- a critical literature review on CSI, moral emotions and boycotting;
- survey research to collect data;
- Hayes' PROCESS macros in data analysis.

The remainder of this paper is structured as follows. The next section provides an overview of the research background, including the conceptual model and hypotheses. Then, we describe the empirical context of the study, which is the Swiss franc turmoil in Poland. The subsequent section describes the research method, including measures and characteristics of the sample. This is followed by research findings. The paper ends with a discussion on theoretical implications and directions for future research.

2. Research background

Drawing on the moral emotions and consumer loyalty literature, the authors propose a framework that helps explain boycotting intentions (Figure 1). The first component of this model addresses the mediation mechanism. In line with appraisal theories of emotions (Lazarus 1991), we argue that an individual who encounters news about an alleged CSI event instantaneously assesses such information. This appraisal evokes emotions and subsequent behavioural intentions. Thus, this study assumes that awareness of CSI accusations precedes anger and compassion, which subsequently induce boycott intentions. The second component addresses moderation. Therefore, we follow again appraisal theories that explain why different people may respond in different ways to the same stimuli (Moors 2017).

A boycott is a form of consumer response to socially irresponsible behaviour (Klein, Smith, John 2004). Participating in this type of protest expresses opposition to the way a company operates. By refraining from purchasing certain products or services, individuals want to exert pressure on a company in accordance with natural economic laws (i.e. without government interventions) (Klein, Smith, John 2004).

According to appraisal theories, a consumer who finds out about a potentially irresponsible incident instantaneously assesses such an event (Lazarus 1991). Thus, we assume that the awareness of CSI accusations is a necessary condition that activates consumer appraisals of the focal incident. The subsequent outcomes of appraisal involve moral emotions that motivate an individual to take action against a corporate wrongdoer. Existing literature demonstrates that moral anger plays a major role in these responses (Antonetti, Crisafulli, Katsikeas 2020). Moral anger is defined as '(i) an aroused emotional state stemming from: (ii) a primary appraisal of a moral standard violation that (iii) impacts others more than oneself and (iv) prompts corrective behaviour intended to improve the social condition, even in the face of significant personal risk' (Lindebaum, Geddes 2016, p. 743).

This definition clearly suggests that a person who experiences moral anger is going to seek solutions to change the negative situation, and specifically to force a firm to abandon their inappropriate behaviour or compensate harmed stakeholders. Accordingly, existing research on transgressions committed by non-financial firms has demonstrated that anger is a predictor of consumer responses such as boycotting (Romani, Grappi, Bagozzi 2013), negative word of mouth (Antonetti, Maklan 2016), or petitioning (Antonetti, Manika 2017). Thus, we assume that moral anger will also motivate consumers to take part in a boycott against a financial institution (i.e. a bank).

Feelings of moral anger are strictly related to compassion towards victims, which ‘arises in witnessing another’s suffering and that motivates a subsequent desire to help’ (Goetz, Keltner, Simon-Thomas 2010, p. 352). Thus, similarly to moral anger, compassion is prompted by consumers’ awareness of a particular CSI incident, particularly when they are informed about individuals who have suffered harm. The severity of a company’s transgression increases consumers’ feelings of compassion towards the victims (Antonetti, Maklan 2018). This feeling also evokes negative attitudes towards the corporate culprit (Antonetti, Maklan 2016). Given that compassion motivates people to alleviate the suffering of victims, consumers who experience this emotion might be more likely to boycott a firm that behaves in an irresponsible way. Additionally, it is worth noting that compassion is strongly related to anger as they both stem from CSI awareness.

Taking all the above into consideration, we propose the following hypothesis.

H1. The emotions of compassion and anger mediate the relationship between accusations of irresponsible bank behaviour and boycott intentions.

Loyalty is a complex concept, considered both in terms of customer behaviour and attitudes (Srivastava, Kaul 2016). It is a feeling of bonding, attachment to an organization and its employees, as well as to the products/services it offers (Jones, Sasser 1995). Customers demonstrating emphatic loyalty want to remain loyal to an organization and continue to benefit from its patronage in the long term (Setiawan, Sayuti 2017). Loyal customers of service companies are characterized by trust, willingness to share their knowledge, friendship and a desire to be gifted by the service provider (Storbacka, Lehtinen 2001). Customers’ loyalty to the service provider is positively influenced by positive relationships formed on the basis of experiences gained through the use of services (Becker, Jaakkola 2020).

In the context of banking services, customer loyalty is defined as ‘a specific state of the customer’s relationship with the bank providing him or her with services based on the permanence, long-term nature and acceptance of the conditions offered for the provision of particular services’ (Smyczek 2000, p. 6). According to Khan and Fasih, true customer loyalty to a bank is manifested in customers’ willingness to repeat purchases of the service and their willingness to recommend this service to others (Khan, Fasih 2014). A loyal bank customer is a person who combines both behavioural and emotional elements. They demonstrate loyalty not only by purchasing bank services on a regular and repeated basis but also by spreading positive opinions about the bank to other people. Such a customer is highly resistant to the promotional activities of other banks and is not interested in their offers, expressing a willingness to use the services of the bank with which he or she is already affiliated (Griffin 1995).

Loyalty allows lower marketing costs to be generated and positively affects the profitability of service enterprises; thus, maintaining a group of loyal customers is particularly important for modern banks (Raza et al. 2020a). It is also worth noting that consumer loyalty is based largely on trust in a bank (Elansari, Alzubi, Khadem 2024). Loyal customers trust banks in a special way: they create strong and long-term relationships with banks in the nature of a partnership. This trust refers to the reliability and honesty of a bank, in the understanding that not all aspects of the aforementioned relationship can be defined by a contract (Marinkovic, Obradovic 2015). Moreover, real loyalty is conditioned only by positive, relational and psychological commitment to the relationship between the customer and the bank (Kumar, Nayak 2019). Customer loyalty is the most important element of customer capital, which, together with human capital and structural capital, co-create the intellectual capital of banks. Furthermore, customer loyalty has a positive impact on structural capital (Shih, Chia-Jung, Lin 2010).

Given that loyal customers are far more likely to speak positively about their bank (Akbari, Kazemi, Haddadi 2016) and they prefer a particular brand over competitors (Evanschitzky et al. 2012), we propose the following hypothesis:

H2. Consumer loyalty weakens the relationship between accusations of irresponsible bank behaviour, moral emotions of anger and compassion, and boycott intentions.

3. Empirical context

With regard to the empirical context, we have tested the proposed model in the banking industry. Specifically, as CSI accusations, we considered claims using unfair rules in CHF mortgage loans, i.e. mortgage loans denominated in, or indexed to, CHF (Zaleska 2018) that could harm borrowers. This approach to conceptualization is in line with the current understanding that harm (Clark, Riera, Iborra 2022) and law violation perceptions are major facets of CSI (Bianchi, Mohliver 2016).

CHF mortgages appeared to be a low-risk financial product because the Swiss National Bank had partially fixed the exchange rate of the CHF to the EUR after the 2008 financial crisis. The surge in demand for CHF mortgage loans among Polish customers was fuelled by comparatively attractive interest rates offered on these loans in comparison to PLN mortgages.

After the release of the Swiss franc exchange rate (in 2015), there was a sharp increase in the average Swiss franc exchange rate and its appreciation against the Polish zloty. CHF mortgages were no longer cheap and the repayment of already incurred liabilities became very burdensome for customers (Latek 2022), thus worsening the financial situation of borrowers and members of their households (Bartoszewicz 2017). In some cases, after several years of repayment, the value of the loan obligation expressed in the Polish zloty exceeded its value at the time the mortgage agreement was concluded. In addition, the increase was so large that borrowers were unable to repay the loan by selling the property for which the mortgage was taken out (the property value did not cover the mortgage obligation). Between 2015 and 2016, this problem may have affected up to 50% of Swiss franc-indexed or -denominated mortgages that were taken out by Polish borrowers (Latek 2022).

The situation related to CHF mortgages was not only a serious social and economic problem but also an ethical one. Nearly 986,000 housing loan agreements with a currency risk had been concluded in Poland by the end of 2017. At the peak of their popularity, i.e. between 2006 and 2008, 476,000 such loans were granted (over 191,000 in 2008 alone) (NIK 2018).

The difficulties in determining the credit debt owed by customers who decided to finance real estate purchases through a mortgage loan indexed to, or denominated in, Swiss francs resulted in some feeling deceived by their banks, prompting them to pursue legal action and protest against banks. The presence of vague and ambiguous provisions defining the calculation of foreign currency exchange rates, which are fundamental in determining mortgage instalments, has been evidenced, for example, by the position of the President of the Office of Competition and Consumer Protection (UOKiK 2021a, 2021b). In 2020–2021, it issued seven decisions on imposing financial penalties on the largest banks operating in the territory of Poland (Rutkowska-Tomaszewska, Zwaliński 2022). However, it should be clearly emphasized that all the banks mentioned appealed against these decisions to the Competition and Consumer Protection Court.

Initially, the courts had difficulties in applying EU law and adopting a uniform line of jurisprudence, primarily due to their adherence to the principle of freedom of contract (Łętowska 2020). However, this situation changed after the judgment of the Court of Justice of the European Union (CJEU), which pointed out that a credit agreement should be structured in such a way that clients not only understand the provisions concerning the mechanics of its conclusion but also know the economic consequences arising from it, including the exchange of foreign currency¹. The CJEU judgment was a reference point for many cases including those initiated by Polish borrowers. The judgment issued in the case of Mr and Mrs Dziubak² substantially affected the jurisprudence of Polish courts in cases against banks that had issued CHF mortgages. As a result, an increased interest in this topic can be seen not only among those directly affected but also among the general public.

A growing number of customers are taking legal action, citing, *inter alia*, deliberate misrepresentation by bank employees, a lack of adequate information on currency risk and inadequate assessment of creditworthiness as grounds for their claims. It has been estimated that between January and June 2022, there were more than 4,000 cases concerning Swiss franc credits, the vast majority of which were won by bank customers (more than 90%). As a rule, the courts ruled that the mortgage agreement was invalid because it was impossible to remove abusive clauses from it,³ or the so-called 'de-franking'.⁴ In practice, court rulings in favour of banks were relatively rare. Nevertheless, it should be clearly emphasized that each case concerning mortgages indexed to, or denominated in, Swiss francs is considered individually by the competent court, which decides on the possible fault of the bank, and the client's claims may not be justified.

4. Method

4.1. Procedure and sample

This paper used data from a larger project on consumer responses to the Swiss franc turmoil in the banking sector in Poland. More specifically, to collect data we conducted an online survey among bank clients in cooperation with the Biostat research agency in December 2022. The quota sample was designated to reflect the entire adult Polish population in terms of gender, age, education and having a CHF mortgage. The sample consisted of 1,000 bank clients, including 10% of respondents with a CHF mortgage. Women constituted 54.2% ($N = 542$) of all the respondents. In terms of age, the respondents were between 18 and 76 years old ($M = 42.4$, $SD = 14.1$). As for education, the largest group of participants had secondary education (44.6%). There were then individuals with master's degrees (27.88%) and bachelor's degrees (13.3%), followed by respondents who had vocational (11.7%)

¹ Árpád Kásler, Hajnalka Káslerné Rábai v OTP Jelzálogbank Zrt, Case C-26/13 (ECJ 30 April 2014), <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:62013CA0026>.

² Kamil Dziubak and Justyna Dziubak v Raiffeisen Bank International AG, Case C-260/18 (ECJ 3 October 2019), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A62018CJ0260&qid=1711104202255>.

³ Wyrok Sądu Okręgowego w Olsztynie z dnia 22 marca 2021 r., sygn. akt I C 416/20, [https://orzeczenia.olsztyn.so.gov.pl/content/\\$N/150515000000503_I_C_000416_2020_Uz_2021-03-22_002](https://orzeczenia.olsztyn.so.gov.pl/content/$N/150515000000503_I_C_000416_2020_Uz_2021-03-22_002); Wyrok Sądu Okręgowego w Warszawie z dnia 21 sierpnia 2020 r., sygn. akt XXV C 788/20, [https://orzeczenia.warszawa.so.gov.pl/content/\\$N/154505000007503_XXV_C_000788_2020_Uz_2020-09-14_001](https://orzeczenia.warszawa.so.gov.pl/content/$N/154505000007503_XXV_C_000788_2020_Uz_2020-09-14_001).

⁴ Wyrok Sądu Okręgowego w Warszawie z dnia 31 sierpnia 2020 r., sygn. akt II C 1011/17, [https://orzeczenia.warszawa.so.gov.pl/content/\\$N/15450500000603_II_C_001011_2017_Uz_2020-09-21_001](https://orzeczenia.warszawa.so.gov.pl/content/$N/15450500000603_II_C_001011_2017_Uz_2020-09-21_001).

and primary education (2.6%). Respondents under the age of 30, who typically do not have mortgages, accounted for 20.5% of the total (Table 1).

To ensure ecological validity – that is, the degree to which this study investigated the real-world phenomenon (cf. Plaza, Delarue, Saulais 2019) – we first conducted the research at a time when the problem of Swiss franc borrowers was still active in the public debate. Second, we began the survey with a brief narrative addressing the Swiss franc turmoil, including court cases and decisions by the President of the Office of Competition and Consumer Protection, who imposed financial penalties on several banks (UOKiK 2021).

4.2. Measures

The questionnaire used in this project consisted of several scales, including those used to test our conceptual model (Table 2). To measure consumer awareness of formal CSI accusations, we asked our participants whether ‘their bank’ was included in the brief description of retail banks punished by the President of the Office of Competition and Consumer Protection for using unfair terms in Swiss franc mortgages (yes/no coding). Compassion to victims – that is, to franc borrowers – and anger towards the bank were assessed following Antonetti and Maklan (2017). Our dependant variable, boycott intentions, was measured by three items adapted from the scale of protest intentions (Grappi, Romani, Bagozzi 2013).

The fact that loyalty is a complex construct and is difficult to define unambiguously (Watson et al. 2015) prompted us to measure several aspects of this construct. Specifically, the survey assessed consumers’ willingness to: be an ‘advocate’ for the bank (Jones, Taylor, Bansal 2008); forgive the bank for minor stumbles (Hirschman 2004); pay higher prices for the products offered (Chaudhuri, Holbrook 2001); repeat a purchase (Skowron, Skowron 2012; Stodulny 2009); use other products offered by a given bank (Grzywacz 2021); and recommend the bank’s products to their friends and relatives (Titko, Lace 2010).

5. Results

Before performing multiple mediation analysis we checked the internal validity and reliability of the measures in our model. Specifically, we applied a confirmatory factor analysis (CFA). The outcomes of this analysis revealed that all the items significantly loaded on the constructs and their values were greater than 0.6. The fit indices revealed a good adjustment of the measurement model to the data: $\chi^2(98) = 327.5$, $p < 0.001$, $CMIN/DF = 3.342$, $RMSEA = 0.048$ with 90% $CI = 0.043 - 0.054$, $p > 0.05$, $AGFI = 0.945$, $CFI = 0.980$, $SRMR = 0.0369$, $TLI = 0.976$.

The assessment of convergent validity was based on average variance extracted (AVE) and composite reliability (CR) indices. CR indices for all the constructs largely exceeded 0.7. AVE indices for moral emotions and boycott intentions were far greater than the threshold (0.5), and the AVE for loyalty amounted to 0.496. As regards divergent validity, the square root of the AVEs for all the four constructs were greater than the correlations among them, providing support for their independence in terms of the Fornell-Larcker criterion (Fornell, Larcker 1981). Similarly, more rigorous criteria involving the heterotrait-monotrait ratio of correlation (HTMT) showed no concerns. All the HTMT ratios were well below 0.850, which is considered to be the threshold value (Henseler, Ringle, Sarstedt 2015).

5.1. Multiple mediation analysis

To test the mediating role of moral emotions (compassion towards borrowers and anger towards banks) between the awareness of CSI accusations and boycott intentions, we applied Model 6 from Hayes' PROCESS macro in SPSS (Hayes 2018). Given that holding a mortgage might affect individual responses to banks penalized for using unfair terms in mortgage agreements, we included having a CHF loan as a control variable introduced into the analysis. In addition, we employed a subscale for impression management borrowed from the Balanced Inventory of Desirable Responding scale (BIDR 16) to control for the problem of socially desirable responding (Steenkamp, De Jong, Baumgartner 2010), based on a seven-point Likert-type scale format (Hart et al. 2015).

The results showed that knowledge of CSI accusations only affects boycott intentions through feelings of anger towards a focal bank (indirect effect, $IE = 0.226$; 95% CI : 0.157 to 0.299). More specifically, awareness of the penalty imposed on a bank has a positive effect on feelings of anger towards such a financial institution ($b = 0.454$; $p < 0.001$), which subsequently increases boycott intentions ($b = 0.498$; $p < 0.001$). Our data also showed that the direct effect of awareness of formal accusations on boycott intentions is positive but not statistically significant, demonstrating full mediation ($b = -0.050$; 95% CI : -0.166 to 0.066).

Considering our expectations regarding the role of compassion in the relationships between CSI awareness, feelings of anger and punitive intentions (i.e. boycotting), they were only partially supported. Specifically, Model 1 surprisingly shows that CSI awareness remains neutral with respect to feelings of compassion towards victims ($b = -0.005$; $p > 0.05$). The lack of association between awareness of banks' alleged irresponsible behaviour and compassion towards CHF borrowers results in non-significant mediations by compassion ($IE = 0.000$; 95% CI : -0.011 to 0.01) and by compassion and anger ($IE = -0.001$; 95% CI : -0.017 to 0.016).

However, non-significant mediation effects of compassion do not mean that this type of emotion is not a relevant predictor of boycott intentions. Regression model 2 shows that compassion for victims is a statistically significant antecedent of anger towards the alleged culprit ($b = 0.240$; $p < 0.001$). In addition, the results of Model 3 suggest that feelings of compassion may weakly increase boycott intentions ($b = 0.065$; $p < 0.05$).

When discussing the research results, it is worth adding that, in line with our expectations, the control variables significantly affected the dependent variables. Having a CHF mortgage positively influenced moral emotions and boycott intentions. Specifically, individuals who had a CHF mortgage tended to feel more anger towards the focal bank ($b = 0.920$; $p < 0.001$), had more sympathy for CHF borrowers ($b = 0.347$; $p < 0.01$), and were more likely to participate in a boycott of the focal bank ($b = 0.450$; $p < 0.001$). Finally, respondents' tendency towards impression management (BIDR) was a significant predictor of anger ($b = 0.134$; $p < 0.001$) and boycott intentions ($b = 0.131$; $p < 0.001$). Table 3 shows the detailed results of the multiple mediation analysis.

5.2. Moderated mediation analysis

Given that our data did not provide sufficient evidence about the compassion for CHF borrowers as a mediating variable, we tested the moderating effects of consumer loyalty on the relationship

among CSI awareness, anger and boycott intentions. Specifically, we applied Model 58 from Hayes' PROCESS macro in SPSS 4 (Hayes 2018) with 5,000 bootstrap samples (Table 4). As in the multiple mediation analysis, we introduced CHF mortgage and BIDR as control variables. In line with our expectations, consumer loyalty directly hindered feelings of anger towards the focal bank ($b = -0.913$; $p < 0.001$), suggesting that more loyal consumers are less likely to experience negative feelings about their bank (Model 4).

Nevertheless, the interaction term between knowledge about formal accusations levied against the focal bank for using irresponsible practices and loyalty is positive ($b = 0.176$; $p < 0.05$). The conditional effect (CE) of CSI awareness on boycotting for a low level of consumer loyalty (below mean -1SD) is small ($CE = 0.189$, 95% CI: 0.006 to 0.372). When the level of consumer loyalty is medium or high (above mean + 1SD) the aforementioned effect becomes greater (respectively $CE = 0.318$, 95% CI: 0.192 to 0.444; $CE = 0.446$, 95% CI: 0.270 to 0.622). Correspondingly, slope analysis (Figure 2) shows that the line for a high level of loyalty is steeper than for a low level of loyalty.

The outcomes of another regression analysis (Model 5) revealed that consumer loyalty also has a negative effect on boycott intentions ($b = -0.147$; $p < 0.01$); however, the moderating effect this time remains non-significant ($b = 0.007$; $p > 0.05$). The indirect conditional effect of CSI accusations shows that the moderating impact of loyalty on anger subsequently enhances the effects on boycotting intentions. In other words, our data reveal that with growing consumer loyalty, CSI awareness more strongly affects boycotting intentions. Specifically, for a low level of loyalty, CSI awareness remains neutral to boycotting intentions as 95% confidence intervals for the conditional indirect effect (CIE) exclude zero ($CIE = 0.089$, 95% CI: -0.007 to 0.193). When the level of consumer loyalty is medium ($CIE = 0.151$, 95% CI: 0.09 to 0.217) or high, the aforementioned effect becomes significant ($CIE = 0.214$, 95% CI: 0.127 to 0.307, respectively).

6. Discussions

This research contributes to the broader literature on ethical consumption and moral emotions (e.g. Shim, Cho 2022). As hypothesized, our research findings suggest that feelings of anger mediate the relationship between awareness of CSI accusations and boycott intentions. Therefore, this research concurs with literature demonstrating that anger motivates consumers to boycott companies that act unethically (Antonetti, Maklan 2017; Grappi, Romani, Bagozzi 2013; Romani, Grappi, Bagozzi 2013).

However, the mediation hypothesis was not entirely supported as the findings did not provide sufficient evidence for the effects of compassion towards victims. In line with existing evidence, our findings showed that feelings of compassion increase anger towards a corporate culprit (Antonetti, Maklan 2017). However, we failed to find any significant relationship between consumer awareness of formal accusations levied against banks for using unfair rules in mortgage agreements and compassion for CHF borrowers.

There might be at least two reasons for the insignificant effects of compassion. First, it is possible that people do not feel much compassion for CHF borrowers because bank clients interested in receiving credits at better terms might intentionally obey strict regulations for PLN mortgages and chosen much riskier CHF credits with less strict creditworthiness criteria in the 2000s (Nadolska 2022). Given that victims' complicity reduces the irresponsibility of the culprit (Lange, Washburn 2012), observers might feel less empathy towards CHF mortgage borrowers. Second, harm and suffering experienced

by victims are the major antecedent to feelings of compassion. However, not all CHF borrowers were hurt by the CHF appreciation. There is evidence that a substantial percentage of households with CHF mortgages paid lower costs than PLN borrowers (Buszko 2016). In addition, past research showed that having a CHF mortgage did not result in any serious health problems (Białowolski, Węziak-Białowolska 2017). Thus, the doubts regarding damage to CHF borrowers might explain the lack of a significant relation between CSI awareness and feelings of compassion.

In terms of loyalty, our study demonstrates that this variable moderates the relationship between CSI awareness and moral anger towards corporate culprits. This finding extends past research that showed that consumer loyalty was an outcome of the CSR efforts of a financial institution (Ogunmokun, Timur 2022). More specifically, we hypothesized that loyal consumers who encounter information about their bank's transgression would be less likely to punish such a financial institution as people tend to be more forgiving of a brand with which they have a positive relationship (Donovan et al. 2012). Our data revealed the opposite direction of this effect: namely, the effects of CSI awareness on anger was greater in the group of highly loyal consumers than in the group of less loyal consumers. Consequently, these consumers are more likely to take part in a boycott. In other words, loyal consumers might feel betrayed by the bank they trusted. This explanation is in line with the 'love becomes hate' effect that is more likely to occur when the quality of the relationship between a consumer and the service provider is high (Grégoire, Fisher 2008).

7. Limitations

Although our research extends the understanding of consumer responses to CSI accusations in the banking industry, it is not free from limitations. The conceptual model, empirical context and research methods need to be carefully considered when generalizing the findings. First, this study examined the mediating role of two moral emotions, positive (compassion for victims) and negative (anger towards the culprit). Although there is strong evidence about feelings of anger as a construct motivating people to conduct punitive behaviour (i.e. boycotting), the catalogue of negative feelings towards companies is broader and includes constructs such as disgust, envy, frustration (Khatoon, Rehman 2021), contempt (Xie, Bagozzi, Grønhaug 2019) and even hate (Yadav, Chakrabarti 2022). Given that accusations of irresponsibility may evoke different emotions (Antonetti 2020), future studies are needed to test their unique role in boycott intentions and other punitive responses to CSI in the banking industry.

In terms of positive emotions, it is worth noting that people might also have other feelings for victims, including sympathy (Small, Simonsohn 2008). Additionally, the emotions typically seen as negative, including anger, have a positive facet that may prompt consumers to cooperate with their brand to handle the irresponsibility crisis (Antonetti, Crisafulli, Katsikeas 2020). Thus, further research is invited to examine a wider catalogue of positive emotions that can affect stakeholder responses to CSI incidents.

8. Conclusions

Banks, due to the nature of their activities, are referred to as public trust institutions. The products they offer are characterized by a significant degree of standardization. Thus, customers do not perceive

differences between them which they would treat as points of differentiation (Das, Nayyar, Singh 2019). As a result, banks wishing to distinguish themselves from their competitors have begun to pay special attention to creating long-term positive relationships with their customers (Shah, Khan 2020). One of the factors that motivate customers to choose a particular provider of banking products is emotions. However, the emotional relationship between the customer and the bank is formed gradually (Levy, Hino 2016). The manifestation of a strong emotional relationship between the bank and the customer is loyalty. In the literature, customer loyalty is described as one of the most important elements of an organization's intellectual capital (Shih, Chia-Jung, Lin 2010), which can bring tangible benefits to banks (Raza et al. 2020b).

Thus far, much attention has been paid to the importance of emotions in creating customer loyalty, while overlooking the impact of loyalty on customers' emotions, especially as a consequence of suspicion of CSI. In our opinion, the research reduced the size of the knowledge gap in this area. The results of this study allowed us to determine how the level of loyalty moderates the emotions evoked in bank customers given their suspicions of CSI and their boycott intentions.

The results indicate that loyal customers are less likely to feel anger toward 'their' bank when it is suspected of CSI. However, the effects of CSI awareness in this group were greater than among less loyal consumers. In our opinion, this information is particularly important for bank executives. People responsible for analysing and preparing activities aimed at building customer loyalty should ensure that the relationship between the bank and its customers is a 'real' partnership. This partnership should manifest in both positive and negative situations. Perhaps customers with a high level of loyalty would prefer to know about alleged CSI directly from the bank, rather than from media reports (often with subjective opinions) or information published by other institutions. Therefore, we believe that banks should develop and implement solutions to reliably and understandably inform customers about possible CSI accusations and actions taken to respond to the situation.

References

- Akbari M., Kazemi R., Haddadi M. (2016), Relationship marketing and word-of-mouth communications: examining the mediating role of customer loyalty, *Marketing and Branding Research*, 3(1), 63–74, DOI: 10.19237/MBR.2016.01.06.
- Antonetti P. (2020), More than just a feeling: a research agenda for the study of consumer emotions following Corporate Social Irresponsibility (CSI), *Australasian Marketing Journal (AMJ)*, 28(2), 67–70, DOI: 10.1016/j.ausmj.2020.01.005.
- Antonetti P., Crisafulli B., Katsikeas C.S. (2020), Does it really hurt? Making sense of varieties of anger, *Psychology & Marketing*, 37(11), 1465–1483, DOI: 10.1002/mar.21392.
- Antonetti P., Maklan S. (2016), Social identification and corporate irresponsibility: a model of stakeholder punitive intentions, *British Journal of Management*, 27(3), 583–605, DOI: 10.1111/1467-8551.12168.
- Antonetti P., Maklan S. (2017), Concerned protesters: from compassion to retaliation, *European Journal of Marketing*, 51(5/6), 983–1010, DOI: 10.1108/EJM-03-2016-0145.
- Antonetti P., Maklan S. (2018), Identity bias in negative word of mouth following irresponsible corporate behavior: a research model and moderating effects, *Journal of Business Ethics*, 149(4), 1005–1023, DOI: 10.1007/s10551-016-3095-9.

- Antonetti P., Manika D. (2017), The offline spill-over of signing online petitions against companies: a dual pathway model, *Information Technology & People*, 30(4), 969–990, DOI: 10.1108/ITP-08-2016-0179.
- Bartoszewicz A. (2017), Społeczne skutki kryzysu kredytów hipotecznych odnoszących się do walut obcych, *Zeszyty Naukowe Polskiego Towarzystwa Ekonomicznego w Zielonej Górze*, 4(6), 5–15, DOI: 10.26366/PTE.ZG.2017.75.
- Becker L., Jaakkola E. (2020), Customer experience: fundamental premises and implications for research, *Journal of the Academy of Marketing Science*, 48(4), 630–648, DOI: 10.1007/s11747-019-00718-x.
- Białowolski P., Węziak-Białowolska D. (2017), What does a Swiss franc mortgage cost? The tale of Polish trust for foreign currency denominated mortgages: implications for well-being and health, *Social Indicators Research*, 133(1), 285–301, DOI: 10.1007/s11205-016-1363-9.
- Bianchi E.C., Mohliver A. (2016), Do good times breed cheats? Prosperous times have immediate and lasting implications for CEO misconduct, *Organization Science*, 27(6), 1488–1503, DOI: 10.1287/orsc.2016.1101.
- Bocking-Welch A. (2024), ‘Dear Oxfam’: consumer-supporter-activism, NGO accountability and the boundaries of the political in the Barclays boycott, 1970–1991, *Contemporary British History*, 38(1), 118–145, DOI: 10.1080/13619462.2023.2288028.
- Buszko M. (2016), Profits and risks of foreign exchange mortgage loans: case of Poland, in: M.H. Bilgin, H. Danis, E. Demir, U. Can (eds.), *Business Challenges in the Changing Economic Landscape – Vol. 1*, Springer International Publishing, DOI: 10.1007/978-3-319-22596-8_9.
- Chaudhuri A., Holbrook M.B. (2001), The chain of effects from brand trust and brand affect to brand performance: the role of brand loyalty, *Journal of Marketing*, 65(2), 81–93, DOI: 10.1509/jmkg.65.2.81.18255.
- Chow D.Y.L., Oh G.-E., Anand A. (2022), Exploring the patterns in political consumption: a review and identification of future research agenda, *International Journal of Consumer Studies*, 46(6), 2128–2152, DOI: 10.1111/ijcs.12863.
- Clark C.E., Riera M., Iborra M. (2022), Toward a theoretical framework of corporate social irresponsibility: clarifying the gray zones between responsibility and irresponsibility, *Business & Society*, 61(6), 1473–1511, DOI: 10.1177/00076503211015911.
- Coombs W.T. (2022), Situational Crisis Communication Theory (SCCT), in: W.T. Coombs, S.J. Holladay (eds.), *The Handbook of Crisis Communication*, John Wiley & Sons, DOI: 10.1002/9781119678953.ch14.
- Coombs W.T., Holladay S. (2015), CSR as crisis risk: Expanding how we conceptualize the relationship, *Corporate Communications: An International Journal*, 20(2), 144–162, DOI: 10.1108/CCIJ-10-2013-0078.
- Das S., Nayyar A., Singh I. (2019), An assessment of forerunners for customer loyalty in the selected financial sector by SEM approach toward their effect on business, *Data Technologies and Applications*, 53(4), 546–561, DOI: 10.1108/DTA-04-2019-0059.
- Donovan L.A.N., Priester J.R., MacInnis D.J., Park C.W. (2012), Brand forgiveness: How close brand relationships influence forgiveness, in: S. Fournier, M. Breazeale, M. Fetscherin (eds.), *Consumer-Brand Relationships*, Routledge.
- Elansari H., Alzubi A., Khadem A. (2024), The impact of United Nations sustainable development goals on customers’ perceptions and loyalty in the banking sector: a multi-mediation approach, *Sustainability*, 16, 8276, DOI: 10.3390/su16188276.

- Evanschitzky H., Ramaseshan B., Woisetschläger D.M., Richelsen V., Blut M., Backhaus C. (2012), Consequences of customer loyalty to the loyalty program and to the company, *Journal of the Academy of Marketing Science*, 40(5), 625–638, DOI: 10.1007/s11747-011-0272-3.
- Fligstein N., Roehrkasse A.F. (2016), The causes of fraud in the financial crisis of 2007 to 2009: evidence from the mortgage-backed securities industry, *American Sociological Review*, 81(4), 617–643, DOI: 10.1177/0003122416645594.
- Fornell C., Larcker D.F. (1981), Evaluating structural equation models with unobservable variables and measurement error, *Journal of Marketing Research*, 18(1), 39–50, DOI: 10.1177/002224378101800104.
- Goetz J.L., Keltner D., Simon-Thomas E. (2010), Compassion: an evolutionary analysis and empirical review, *Psychological Bulletin*, 136(3), 351–374, DOI: 10.1037/a0018807.
- Grappi S., Romani S., Bagozzi R.P. (2013), Consumer response to corporate irresponsible behavior: moral emotions and virtues, *Journal of Business Research*, 66(10), 1814–1821, DOI: 10.1016/j.jbusres.2013.02.002.
- Grégoire Y., Fisher R.J. (2008), Customer betrayal and retaliation: When your best customers become your worst enemies, *Journal of the Academy of Marketing Science*, 36(2), 247–261, DOI: 10.1007/s11747-007-0054-0.
- Griffin J. (1995), *Customer Loyalty: How to Earn It, How to Keep It*, Lexington Books.
- Grzywacz J. (2021), *Marketing banku*, Difin.
- Haidt J. (2001), The emotional dog and its rational tail: a social intuitionist approach to moral judgment, *Psychological Review*, 108(4), 814–834, DOI: 10.1037/0033-295X.108.4.814.
- Hart C.M., Ritchie T.D., Hepper E.G., Gebauer J.E. (2015), The balanced inventory of desirable responding short form (BIDR-16), *SAGE Publications*, 5(4), DOI: 10.1177/2158244015621113.
- Hayes A.F. (2018), *Introduction to Mediation, Moderation, and Conditional Process Analysis. A Regression-Based Approach*, Guilford Publications.
- Henseler J., Ringle C.M., Sarstedt M. (2015), A new criterion for assessing discriminant validity in variance-based structural equation modeling, *Journal of the Academy of Marketing Science*, 43(1), 115–135, DOI: 10.1007/s11747-014-0403-8.
- Herzig C., Moon J. (2013), Discourses on corporate social ir/responsibility in the financial sector, *Journal of Business Research*, 66(10), 1870–1880, DOI: 10.1016/j.jbusres.2013.02.008.
- Hino H. (2023), More than just empathy: the influence of moral emotions on boycott participation regarding products sourced from politically contentious regions, *International Business Review*, 32(1), 102034, DOI: 10.1016/j.ibusrev.2022.102034.
- Hirschman A.O. (2004), *Exit, Voice, and Loyalty: Responses to Decline in Firms, Organizations, and States*, Harvard University Press.
- Horowitz R.A. (1990), Prohibiting secondary boycotts against banks: protecting the public's interest, *Annual Review of Banking Law*, 9, 611.
- Jones T., Taylor S., Bansal H. (2008), Commitment to a friend, a service provider, or a service company – are they distinctions worth making?, *Journal of the Academy of Marketing Science*, 36, 473–487, DOI: 10.1007/s11747-008-0107-z.
- Jones T.O., Sasser W.E. Jr. (1995), Why satisfied customers defect, *Harvard Business Review*, November–December, <https://hbr.org/1995/11/why-satisfied-customers-defect>.
- Khan M.M., Fasih M. (2014), Impact of service quality on customer satisfaction and customer loyalty: evidence from banking sector, *Pakistan Journal of Commerce and Social Sciences*, 8(2), 331–354.

- Khatoon S., Rehman V. (2021), Negative emotions in consumer brand relationship: a review and future research agenda, *International Journal of Consumer Studies*, 45(4), 719–749, DOI: 10.1111/ijcs.12665.
- Klein J.G., Smith N.C., John A. (2004), Why we boycott: consumer motivations for boycott participation, *Journal of Marketing*, 68, 92–109, DOI: 10.1509/jmkg.68.3.92.34770.
- Kumar J., Nayak J.K. (2019), Consumer psychological motivations to customer brand engagement: a case of brand community, *The Journal of Consumer Marketing*, 36(1), 168–177, DOI: 10.1108/JCM-01-2018-2519.
- Lange D., Washburn N.T. (2012), Understanding attributions of corporate social irresponsibility, *The Academy of Management Review*, 37(2), 300–326.
- Latek K. (2022), Uwarunkowania prawne frankowych kredytów hipotecznych, *Współczesna Gospodarka*, 13(1), 27–38, DOI: 10.26881/wg.2022.1.03.
- Lazarus R.S. (1991), Progress on a cognitive-motivational-relational theory of emotion, *American Psychologist*, 46(8), 819–834, DOI: 10.1037/0003-066X.46.8.819.
- Łętowska E. (2020), Co ujawnia dyskurs o kredytach frankowych, czyli o świadomym i nieświadomym uwikłaniu prawników, *Europejski Przegląd Sądowy*, 4, 4–14.
- Levy S., Hino H. (2016), Emotional brand attachment: a factor in customer-bank relationships, *The International Journal of Bank Marketing*, 34(2), 136–150, DOI: 10.1108/IJBM-06-2015-0092.
- Lindebaum D., Geddes D. (2016), The place and role of (moral) anger in organizational behavior studies, *Journal of Organizational Behavior*, 37(5), 738–757, DOI: 10.1002/job.2065.
- Malle B.F., Guglielmo S., Monroe A.E. (2014), A theory of blame, *Psychological Inquiry*, 25(2), 147–186, DOI: 10.1080/1047840X.2014.877340.
- Marinkovic V., Obradovic V. (2015), Customers' emotional reactions in the banking industry, *The International Journal of Bank Marketing*, 33(3), 243–260, DOI: 10.1108/IJBM-09-2013-0107.
- Miller S. (2018), The global banking sector: corruption, institutional purpose and economic justice, *Business & Professional Ethics Journal*, 37(1), 13–44.
- Mittal M., Agrawal S., Gupta R. (2016), Study of service quality, customer satisfaction & customer loyalty of banks in India, *International Journal of Banking, Risk and Insurance*, 4(2), 59–70.
- Moors A. (2017), Appraisal theory of emotion, in: V. Zeigler-Hill, T.K. Shackelford (eds.), *Encyclopedia of Personality and Individual Differences*, Springer, DOI: 10.1007/978-3-319-28099-8_493-1.
- Nadolska A. (2022), Kredyt obciążony ryzykiem walutowym jako zagadnienie społeczne. Kilka refleksji na temat sytuacji kredytobiorców kredytów indeksowanych do CHF/denominowanych w CHF w kontekście zasady sprawiedliwości sensu largo, *Ruch Prawniczy, Ekonomiczny i Socjologiczny*, 84(2), DOI: 10.14746/rpeis.2022.84.2.9.
- Nardella G., Brammer S., Surdu I. (2020), Shame on who? The effects of corporate irresponsibility and social performance on organizational reputation, *British Journal of Management*, 31(1), 5–23, DOI: 10.1111/1467-8551.12365.
- NIK (2018), *Ochrona praw konsumentów korzystających z kredytów objętych ryzykiem walutowym (P/17/111/KBF)*, <https://www.nik.gov.pl/kontrola/P/17/111/KBF/>.
- Ogunmokun O.A., Timur S. (2022), Customers' quality of life, advocacy and banks' CSR-fit: a cross-validated moderated mediation model, *International Journal of Consumer Studies*, 46(3), 907–924, DOI: 10.1111/ijcs.12737.
- Oliver R.L. (1999), Whence consumer loyalty?, *Journal of Marketing*, 63, 33–44, DOI: 10.2307/1252099.

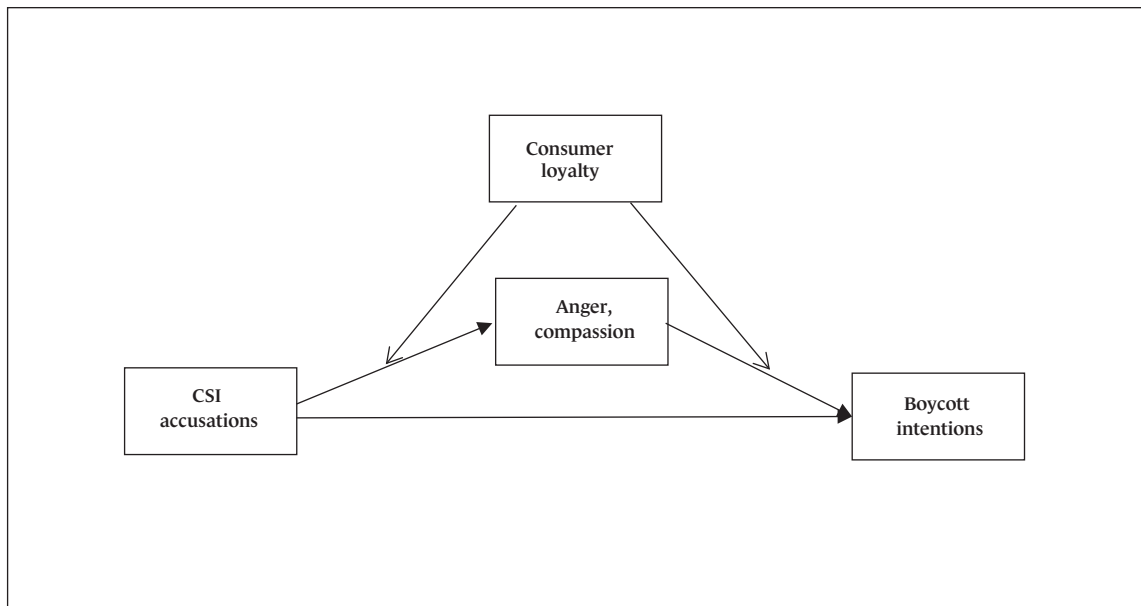
- Omotoye N. (2024), *#StopBankingonGenocide: Why are people boycotting Barclays?*, <https://positivemoney.org/2024/01/stopbankingongenocide-why-are-people-boycotting-barclays/>.
- Plaza A.G., Delarue J.J., Saulais L. (2019), The pursuit of ecological validity through contextual methodologies, *Food Quality and Preference*, 73, 226, DOI: 10.1016/j.foodqual.2018.11.004.
- Raza A., Rather R.A., Iqbal M.K., Bhutta U.S. (2020a), An assessment of corporate social responsibility on customer company identification and loyalty in banking industry: a PLS-SEM analysis, *Management Research Review*, 43(11), 1337–1370, DOI: 10.1108/MRR-08-2019-0341.
- Raza A., Saeed A., Iqbal M.K., Saeed U., Sadiq I., Faraz N.A. (2020b), Linking corporate social responsibility to customer loyalty through co-creation and customer company identification: exploring sequential mediation mechanism, *Sustainability*, 12(6), DOI: 10.3390/su12062525.
- Romani S., Grappi S., Bagozzi R.P. (2013), My anger is your gain, my contempt your loss: explaining consumer responses to corporate wrongdoing, *Psychology & Marketing*, 30(12), 1029–1042, DOI: 10.1002/mar.20664.
- Rutkowska-Tomaszewska E., Zwaliński A. (2022), Decyzje Prezesa UOKiK w sprawach stosowania niedozwolonych klauzul we wzorcach umownych dotyczących usług finansowych za lata 2020–2021, *Internetowy Kwartalnik Antymonopolowy i Regulacyjny*, 11(1), 79–98, DOI: 10.7172/2299-5749.IKAR.1.11.6.
- Sangwan V., Maity M. (2024), Consumer embarrassment: a systematic literature review and research agenda, *International Journal of Consumer Studies*, 48(2), e13035, DOI: 10.1111/ijcs.13035.
- Setiawan H., Sayuti A.J. (2017), Effects of service quality, customer trust and corporate image on customer satisfaction and loyalty: an assessment of travel agencies customer in South Sumatra Indonesia, *IOSR Journal of Business and Management*, 19(05), 31–40, DOI: 10.9790/487X-1905033140.
- Shah S.S.A., Khan Z. (2020), Corporate social responsibility: a pathway to sustainable competitive advantage?, *The International Journal of Bank Marketing*, 38(1), 159–174, DOI: 10.1108/IJBM-01-2019-0037.
- Shih K.-H., Chia-Jung C., Lin B. (2010), Assessing knowledge creation and intellectual capital in banking industry, *Journal of Intellectual Capital*, 11(1), 74–89, DOI: 10.1108/14691931011013343.
- Shim K., Cho H. (2022), Latent profile analysis of ethical consumers in the United States and Malaysia, *International Journal of Consumer Studies*, 46(1), 249–267, DOI: 10.1111/ijcs.12671.
- Skowron E., Skowron S. (2012), *Lojalność klienta a rozwój organizacji*, Difin.
- Small D.A., Simonsohn U. (2008), Friends of victims: personal experience and prosocial behavior, *Journal of Consumer Research*, 35(3), 532–542, DOI: 10.1086/527268.
- Smith N.C. (1989), Consumer boycotts, *Management Decision*, 27(6), 9–15, DOI: 10.1108/EUM00000000000050.
- Smyczek S. (2000), Lojalność konsumentów a sukces rynkowy banku, *Marketing i Rynek*, 07(04), 6–12.
- Srivastava M., Kaul D. (2016), Exploring the link between customer experience–loyalty–consumer spend, *Journal of Retailing and Consumer Services*, 31, 277–286, DOI: 10.1016/j.jretconser.2016.04.009.
- Steenkamp J.-B.E.M., De Jong M.G., Baumgartner H. (2010), Socially desirable response tendencies in survey research, *Journal of Marketing Research*, 47(2), 199–214, DOI: 10.1509/jmkr.47.2.199.
- Stodulny P. (2009), *Analiza satysfakcji i lojalności klientów bankowych*, CeDeWu.
- Storbacka K., Lehtinen J. (2001), *Customer Relationship Management: Creating Competitive Advantage Through Win-win Relationship Strategies*, McGraw-Hill.

- Titko J., Lace N. (2010), Customer satisfaction and loyalty in Latvian retail banking, *Ekonomika ir Vadyba*, 15, 1031–1038, https://alephfiles.rtu.lv/TUA01/000027681_e.pdf.
- UOKiK (2021a), *Report on UOKiK activities in 2020*, Office of Competition and Consumer Protection.
- UOKiK (2021b), *BPH Bank spread clauses declared prohibited*, https://uokik.gov.pl/news.php?news_id=17198&news_page=34.
- Watson G.F., Beck J.T., Henderson C.M., Palmatier R.W. (2015), Building, measuring, and profiting from customer loyalty, *Journal of the Academy of Marketing Science*, 43(6), 790–825, DOI: 10.1007/s11747-015-0439-4.
- Xie C., Bagozzi R.P., Grønhaug K. (2019), The impact of corporate social responsibility on consumer brand advocacy: the role of moral emotions, attitudes, and individual differences, *Journal of Business Research*, 95, 514–530, DOI: 10.1016/j.jbusres.2018.07.043.
- Yadav A., Chakrabarti S. (2022), Brand hate: a systematic literature review and future research agenda, *International Journal of Consumer Studies*, 46(5), 1992–2019, DOI: 10.1111/ijcs.12772.
- Zaleska M. (2018), *Świat bankowości*, Difin.

Appendix

Figure 1

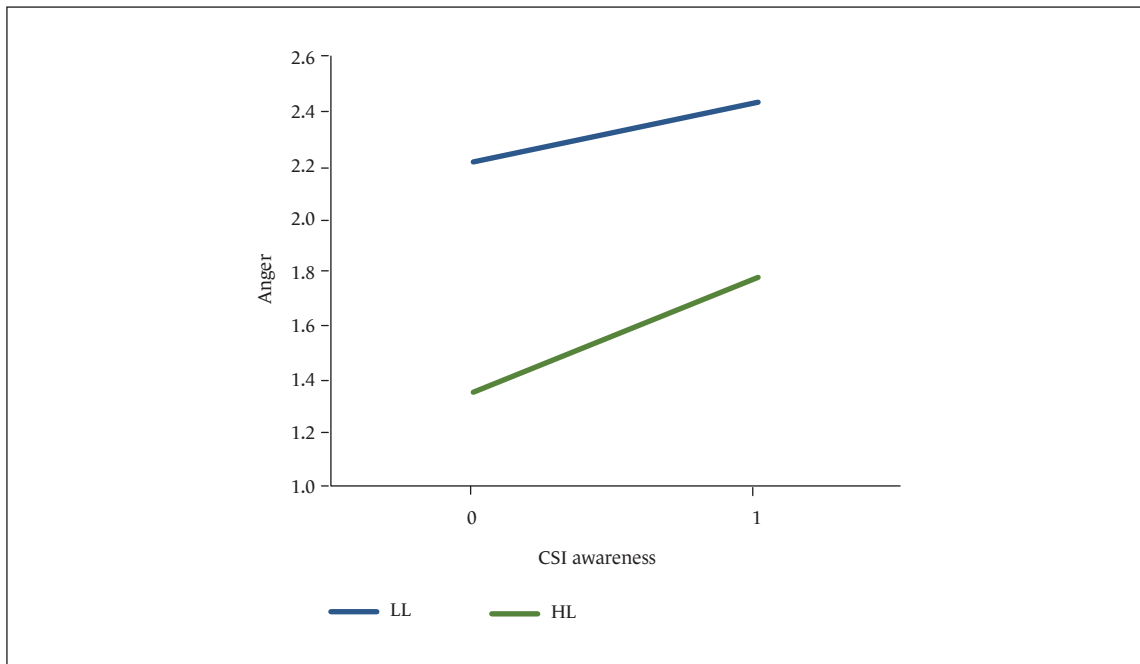
A conceptual model of the role of consumer loyalty in the effects of moral emotions evoked by CSI accusations on boycott intentions



Source: own research.

Figure 2

Interaction plot for moral anger, loyalty and CSI awareness



Notes: LL – low level of consumer loyalty, HL – high level of consumer loyalty.

Source: own research.

Table 1

Age distribution of respondents

| Age | Percentage |
|-------------|------------|
| 18–29 | 20.5 |
| 30–39 | 26.1 |
| 40–49 | 22.1 |
| 50–59 | 14.5 |
| 60 and more | 16.8 |
| Total | 100.0 |

Source: own research.

Table 2

Factor loadings, CR, and AVE for constructs in a measurement model

| Variable | Factor loading | Composite reliability | Average variance extracted |
|--|----------------|-----------------------|----------------------------|
| Compassion (to what extent do you feel each of these emotional reactions to 'your' bank) | | 0.877 | 0.644 |
| Concerned | 0.899 | | |
| Moved | 0.864 | | |
| Compassion | 0.77 | | |
| Sympathetic | 0.656 | | |
| Anger | | 0.957 | 0.881 |
| Angry | 0.946 | | |
| Outraged | 0.939 | | |
| Mad | 0.93 | | |
| Boycott intentions | | 0.952 | 0.868 |
| I intend to boycott the shops of 'my' bank | 0.918 | | |
| I intend to support a boycott of 'my' bank | 0.923 | | |
| I intend to join a boycott of 'my' bank | 0.953 | | |
| Loyalty | 0.854 | 0.496 | |
| Would you recommend 'your' bank's products to your friends and relatives? | 0.811 | | |
| Would you forgive 'your' bank for temporary problems with its operations? | 0.684 | | |
| Would you stand up for 'your' bank if others spoke negatively about it and its products? | 0.781 | | |
| Would you use other products offered by 'your' bank? | 0.667 | | |
| Would you stay with 'your' bank if the prices of the products it offered increased slightly? | 0.604 | | |
| Would you continue to use the offer of 'their' bank if the same products were offered by another bank? | 0.658 | | |

Source: own research.

Table 3
Mediation analysis results

| | Dependent variable: compassion (Model 1) | | | | Dependent variable: anger (Model 2) | | | | Dependent variable: boycotting intentions (Model 3) | | | |
|---------------|---|-----------|----------|----------|--|-----------|----------|----------|--|-----------|----------|----------|
| | <i>b</i> | <i>se</i> | <i>t</i> | <i>p</i> | <i>b</i> | <i>se</i> | <i>t</i> | <i>p</i> | <i>b</i> | <i>se</i> | <i>t</i> | <i>p</i> |
| Constant | 2.782 | 0.201 | 13.915 | <0.001 | -0.896 | 0.211 | -4.249 | <0.001 | 0.249 | 0.182 | 1.373 | >0.05 |
| CSI awareness | -0.005 | 0.071 | -0.069 | >0.05 | 0.454 | 0.068 | 6.670 | <0.001 | -0.050 | 0.059 | -0.844 | >0.05 |
| CHF | 0.347 | 0.118 | 2.954 | >0.05 | 0.920 | 0.114 | 8.070 | <0.001 | 0.450 | 0.100 | 4.484 | <0.001 |
| BIDR | -0.06 | 0.037 | -1.622 | >0.05 | 0.134 | 0.036 | 3.746 | <0.001 | 0.131 | 0.031 | 4.263 | <0.001 |
| Compassion | | | | | 0.240 | 0.031 | 7.838 | <0.001 | 0.065 | 0.027 | 2.428 | <0.05 |
| Anger | | | | | | | | | 0.498 | 0.027 | 18.420 | <0.001 |
| | F(3, 996) = 3.613, <i>p</i> < 0.05 R = 0.103, R ² = 0.011 | | | | F(4, 995) = 54.03, <i>p</i> < 0.001 R = 0.442, R ² = 0.178 | | | | F(5, 995) = 111.052, <i>p</i> < 0.001 R = 0.598, R ² = 0.358 | | | |

Source: own research.

Table 4
Moderation analysis results

| | Dependent variable: anger (Model 4) | | | | Dependent variable: boycotting intentions (Model 5) | | | |
|-------------------|--|-----------|----------|----------|--|-----------|----------|----------|
| | <i>b</i> | <i>se</i> | <i>t</i> | <i>p</i> | <i>b</i> | <i>se</i> | <i>t</i> | <i>p</i> |
| Constant | -1.823 | 0.183 | -9.988 | <0.001 | 1.448 | 0.177 | 8.182 | <0.001 |
| CSI awareness (A) | 0.318 | 0.064 | 4.942 | <0.001 | -0.071 | 0.059 | -1.186 | >0.05 |
| Loyalty (L) | -0.913 | 0.148 | -6.167 | <0.001 | -0.147 | 0.045 | -3.222 | <0.01 |
| A × L | 0.176 | 0.089 | 1.979 | <0.05 | 0.007 | 0.028 | 0.243 | >0.05 |
| CHF | 0.904 | 0.106 | 8.491 | <0.001 | 0.473 | 0.1 | 4.718 | <0.001 |
| BIDR | 0.104 | 0.033 | 3.11 | <0.01 | 0.126 | 0.031 | 4.05 | <0.001 |
| Anger | | | | | 0.476 | 0.029 | 16.283 | <0.001 |
| | F(5, 994) = 78.037, <i>p</i> < 0.001, R = 0.531, R ² = 0.282 | | | | F(6, 993) = 93.720, <i>p</i> < 0.001, R = 0.601, R ² = 0.362 | | | |

Source: own research.

Czy lojalni konsumenci pozostają obojętni na rzekomą nieodpowiedzialność banków? Lojalność konsumentów w kontekście emocji moralnych i zamiaru bojkotu

Streszczenie

Oskarżenia o stosowanie nieodpowiedzialnych społecznie praktyk mogą wystąpić w każdej branży, w tym w bankowości komercyjnej. Mogą mieć poważne konsekwencje, takie jak bojkot konsumentki. Dlatego osoby sprawujące funkcje kierownicze w bankach powinny rozumieć proces prowadzący od percepcji społecznej nieodpowiedzialności do negatywnych reakcji konsumentów. Niniejszy artykuł pomaga zrozumieć ten proces. W szczególności ma on dwojaki cel. Po pierwsze, ma na celu pokazanie, w jaki sposób emocje (współczucie i gniew) pośredniczą między percepcją społecznej nieodpowiedzialności banku a zamiarem wzięcia udziału w bojkocie. Po drugie, stara się wykazać, w jaki sposób lojalność konsumentów oddziałuje na ich emocje wywołane przez oskarżenia o stosowanie nieodpowiedzialnych praktyk. Aby osiągnąć ten cel, dokonano krytycznego przeglądu literatury, na podstawie którego zaproponowano model koncepcyjny. Następnie zweryfikowano ten model, wykorzystując dane z reprezentatywnego badania dotyczącego reakcji konsumentów na zawirowania w polskim sektorze bankowym związane z kredytami hipotecznymi we frankach szwajcarskich. W analizach empirycznych zastosowano modele regresji, wykorzystując makra Hayesa. Uzyskane wyniki pokazują, że uczucie gniewu jest mediatorem między wiedzą konsumentów o formalnych oskarżeniach i nałożeniu na ich bank kary przez Prezesa Urzędu Kontroli Konkurencji i Konsumentów a intencją bojkotu. Okazało się, że lojalność klientów wobec banku zwiększa siłę związku między wiedzą o karze nałożonej na bank a uczuciem gniewu. Nie potwierdziły się natomiast oczekiwania dotyczące współczucia wobec osób, które zaciągnęły kredyty frankowe. Może to wynikać m.in. z tego, że opinia publiczna nie wykazuje współczucia wobec osób mających kredyty we franku szwajcarskim, ponieważ nie wszyscy kredytobiorcy ponieśli koszty wynikające z aprecjacji kursu tej waluty.

Słowa kluczowe: społeczna nieodpowiedzialność przedsiębiorstw, lojalność, gniew moralny, współczucie, zawirowania na rynku bankowym

