

# Influence Of Customers' Corporate Social Responsibility (CSR) Perception On Satisfaction And Loyalty In Banking Sector

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## Abstract

The Companies Act, 2013 mandated all the Indian companies with atleast INR 5 crores net profit or INR 1000 crores turnover or INR 500 crores net worth to spend 2% of their three year average annual net profit on Corporate Social Responsibility (CSR) activities in each financial year. Over the years, banks have increased their spending on CSR activities. Awareness and perception of customers play an important role in the effective implementation of CSR initiatives of banks and is a pre-condition of consumer rewarding the business for ethical behaviour. This paper aims to study the influence of customer perception of CSR on customer satisfaction and customer loyalty. Using SEM AMOS 21, the present study employs convenience sampling with a sample of 170 banking customers of select banks in Manipur. The study, on confirming the reliability of the data, conducted Confirmatory Factor Analysis (CFA) to validate the theoretical findings of prior research studies carried out in other developing economies. The findings show that there is a positive correlation between Customer Perception of CSR and customer satisfaction, but customer satisfaction has no significant impact on customer loyalty. Further, this study also highlights the importance of customer awareness of CSR initiatives undertaken by banks, which influences and shapes their overall perception on CSR and the bank.

**Keyword:** Corporate Social Responsibility (CSR), Customer Satisfaction, Loyalty, Customer Perception

## Introduction

Corporate Social Responsibility (CSR) means to operate a business which contributes to the improvement of the social, ethical, environmental and labour conditions of the society they operate in. The concept of CSR includes the economic, legal and philanthropic expectations that a society has with respect to the firm (Lenka & Jiri, 2014).

With competition soaring, firms have distinguished their brands from that of other brands through various relationship strategies, and CSR is one of the most important strategies which has received considerable attention in the service industry (Shah & Khan, 2019) (Jeon, Lee, & Jeong, 2020).

CSR is a specific marketing tool which helps create value and boost long-term relationship with its customers (Khan, Ferguson, & Perez, 2015), and

in response, customers also consider the responsible behavior of banks when they make a purchase (Castro-Gonzalez, Bande, Fernandez-Ferrin, & Kimura, 2019). CSR is the actions that banks take to execute and accomplish their obligations towards their stakeholders, i.e., customers, employees, investors and inclusion of social, environmental, ethical and legal concerns in their business operations (Perez & DEL Bosque, 2014). Customer CSR expectations in the banking sector, (2014).

Customers are one of the most important stakeholders of a firm and the brand image lies on what customers have in mind as a result of their experience with the brand overtime (Yeh, 2015). Prior research studies on CSR and customer satisfaction have found, when making consumption decisions, consumers consider the CSR involvement and initiatives of the firms (Rajaobelina, Brun, Tep, & Arcand, 2018) (Shah & Khan, 2019). CSR practices of a firm positively influences the reputation of the brand, financial performance, customer satisfaction, customer co-creation behavior and customer loyalty (McDonald & Rundle-Thiele, 2008) (Senthikumar, Ananth, & Arulraj, 2011) (Luo & Bhattacharya, 2006) (Hassan, Nareeman, & Pauline, 2013).

Various literature studies have been conducted on supporting the arguments of the influence of CSR on customer satisfaction differ and have shown contrasting results (Hur & Kim, 2017). For instance, CSR initiatives strengthens and positively influences customer citizenship behavior, customer satisfaction, employee engagement and trust, word of mouth intentions and customer loyalty, only when the CSR initiatives are communicated to the general public (Perez & DEL Bosque, 2017) (Khan, Ferguson, & Perez, 2015), while others state that CSR does not directly influence customer satisfaction (Kim, Song, Lee, & Lee, 2017).

Awareness and perception of customers play an important role in the effective implementation of CSR initiatives of banks, and is a pre-condition of consumer rewarding the business for ethical behavior (Pomering & Dolnicar, 2009) (Gupta & Hodges, 2012) (Lee, Sung, Kim, Jung, & Kim, 2016) (McWilliams & Siegel, 2001).

## Statement of the Problem

Noting a gap in the literature about the long-term effects of CSR on customer behavior, this paper tries to investigate the effect of CSR on customer loyalty (CL). Advancement in the information technology has replaced the conventional methods of service delivery in the service sector. Prior studies have found a link between the customers' perception of CSR and perceived service quality in the banking sector (Poolthang & Mandhachitara, 2009) (Ahmed, et al., 2020). This paper proposes customer satisfaction as the mediator that has an influence on customer loyalty. This study targets to confirm the effect of customer perceptions of CSR on the customer satisfaction and the mediating role customer satisfaction between CSR and customer loyalty. (Senthikumar, Ananth, & Arulraj, 2011) in their study have confirmed the mediating role of customer satisfaction between CSR and customer loyalty.

## Review of Literature

(Curras-Perez, Dolz-Dolz, Miquel-Romero, & Sanchez-Garcia, 2018) define CSR as “a commitment of a business to integrate social, environmental and economic concerns in its business operations and to build and maintain a close relationship with its stakeholders, including customers.”

(Carroll, 1991) defined CSR as “the responsibility of the business which comprises the economic, legal, ethical and discretionary expectations that society has of the organizations.” This study adopts the model of (Perez & DEL Bosque, 2016) which is based on the Stakeholders' theory, which suggests that management decisions should be tailored / customized in the interest of both the shareholders and the stakeholders. The study highlights the dimensions of CSR in the banking industry as follows- CSR related to customers, shareholders, employees, society, and the general CSR dimensions which includes ethical-legal issues. CSR initiatives have a positive impact on word of mouth, competitive advantage, customer extra-role behaviour, financial and non-financial performances, customer satisfaction and loyalty, while some researchers have opined that CSR initiatives do not have a significant effect on

customer loyalty (Ali, Rather, Iqbal, & Bhutta, 2020).

Ali Raza et. al., (2018) studied the relationship between customer expectations of CSR initiatives and customer loyalty and has concluded that there exists no direct effect of the perception of CSR on customer loyalty. Using PLS-SEM analysis, Ali Raza et. al., (2018) carried out a research to study the mediating role of trust between CSR and customer loyalty in the banking industry. Supporting the established findings of prior studies carried out by various researchers, they have concluded that CSR initiatives have a positive influence on the attitude of customers towards a particular brand's product or service.

(Ali, Rather, Iqbal, & Bhutta, 2020) explored the link between the adoption of CSR practices and customer behavior among bank customers in Pakistan. Contrary to prior research findings in developed countries, they have suggested that CSR is not directly related to customer loyalty and that, customer company identification (CCI), electronic service quality (E-SQ) and trust mediate CSR and customer loyalty. Positive or negative associations of CSR actions by a company employ a strong influence on the image perceived by the customers (Brown & Dacin, 1997).

Customer satisfaction can be achieved through customer-centric initiatives that benefit the customers directly instead of community-based CSR initiatives (McDonald & Rundle-Thiele, 2008). (Qamar, Masood, & Junaid, 2016) studied the impact of CSR on customer satisfaction and retention in the banking sector in Pakistan and concluded that there exists a positive, yet a weak correlation between CSR and customer satisfaction.

(Hassan, Nareeman, & Pauline, 2013) in their study on the impact of CSR on customer satisfaction have found that improved CSR practices improves the level of satisfaction among customers and that customer satisfaction leads to loyalty of customers towards that particular firm. Using SEM analysis, (Senthikumar, Ananth, & Arulraj, 2011) carried out a similar study on the impact of CSR on customer satisfaction in Tamil Nadu, and have concluded that customer

satisfaction is a significant predictor and positively influences customer satisfaction towards banking service quality. Emphasizing on the growing importance of CSR initiatives as a strategic tool for marketing, (Paluri & Mehra, 2018) in their study have confirmed that a positive influence of consumer perception of CSR initiatives help build trust towards the company and thus, leads to customer satisfaction.

Many researchers have attempted to study the impact of CSR on customer satisfaction and, most have confirmed a positive correlation between them. (Qamar, Masood, & Junaid, 2016) added to the previous literature by confirming the positive impact of customer satisfaction on customer loyalty derived through CSR practices adopted by the banking sector. On investigating the Fortune 500, (Luo & Bhattacharya, 2006) concluded a direct relationship between CSR and customer satisfaction, but have also identified instances when CSR did not always lead to customer satisfaction. Research studies have also identified that satisfied customers prefer customer-centric CSR initiatives that benefits them directly, rather than those that have a broader social impact (Pomeroy & Dolnicar, 2009) (McDonald & Rundle-Thiele, 2008). A change in the perception of the customers about the CSR initiatives of the firms helps improves the satisfaction level of customers, which in turn positively influences the customer's loyalty towards the firm (Moisescu, 2017) (Saha & Sharma, 2015) (Hassan, Nareeman, & Pauline, 2013). CSR is one of the most influential factors for customer satisfaction, and customer satisfaction is the mediating factor between CSR and customer loyalty (Senthikumar, Ananth, & Arulraj, 2011) (Nisar & Azmat, 2017).

(Ali, Danni, Latif, Kouser, & Baqader, 2021) examined the role of perceived CSR in deriving customer loyalty by exploring direct and mediated effects of corporate reputation and customer satisfaction in Pakistan's food chains, and found a significant positive impact of perceived CSR on customer loyalty, corporate reputation, and customer satisfaction. Further, the study has revealed that customer satisfaction and corporate reputation mediate the relationship between perceived CSR and customer loyalty.

## Objectives

1. To analyze the perception of CSR initiatives of banking sector among customers.
2. To examine the impact of CSR on Customer Loyalty.
3. To assess the impact of CSR on Customer Satisfaction.

## Hypotheses

H1: CSR perception dimensions (customer, employee, shareholder, community, and ethical and legal issues) have a positive impact on customer loyalty.

H2: CSR perception dimensions (customer, employee, shareholder, community, and ethical and legal issues) have a positive impact on customer satisfaction.

## Research Methodology

Using a quantitative method, data were collected through field survey among bank customers of the selected banks i.e., SBI, BOB, HDFC and PNB.

The period of the data collection was from March 2021 to September 2021. The sampling method used is a non-probability technique known as purposive sampling. Purposive sampling is intentional selection of informants based on their ability to elucidate a specific theme, concept of phenomenon (Robinson, 2014). Purposive sampling starts when the investigator identifies the study problem and the target provides the information (Sekaran & Bougie, 2019). The main reason for selecting purposive sampling, instead of adopting a probability sampling technique, is because of its simplicity, rules and costs, contrasted to the probability sampling techniques (Bagozzi & Yi,

2012). Moreover, data is collected from educated people because they have awareness about the social responsibility concept of banks. After processing the information, a valid of 170 response data is used in the final data analysis, and analyzed using AMOS SEM.21.0. Finally, the previously recognized and empirically tested scales are used for the constructs. CSR perception is adopted from previously tested scale carried out by (Ali, Rather, Iqbal, & Bhutta, 2020), and Seven points Likert-type scale is used to measure all the constructs in the proposed model and the variables have been explored. The scale includes 22 items, gathered into five dimensions, namely, customers, shareholders, employees, community and general dimension including ethical and legal issues. Customer loyalty measures six items through the scale of (Zeithaml, Berry, & Parasuraman, 1996), also used by (Ali, Rather, Iqbal, & Bhutta, 2020), in their article paper titled “An assessment of corporate social responsibility on customer company identification and loyalty in banking industry: A PLS-SEM analysis”.

## Analysis and Interpretation

**Table 1: Cross Tab of Gender with Educational Qualification and Occupation**

Variable	Group	Gender		Total
		Male	Female	
	Class 12	4	2	6

Educational Qualification	Bachelors	36	29	65
	Masters	41	40	81
	PhD	7	11	18
	Total	88	82	170
Occupation	Government Employee	37	30	67
	Private Employee	28	40	68
	Self-employed	16	6	22
	Student	6	5	11
	Pensioner	1	0	1
	Unemployed	0	1	1
	Total	88	82	170

**Source: Primary data**

Table 1 depicts the gender, educational qualification and occupation of the respondents. The figure of the study shows a closer population size of the data is being collected from both male and female with no much difference. Male

respondents constitute 88 of the sample and female stand at 82. The

degree, i.e., 81 respondents. It has study also shows that the majority of the respondents have completed the Master's also been found that majority of the respondents are engaged in both government and private sectorial occupations.

**Table 2: Reliability Statistics**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.891	.883	39

Source: Primary data

**Table 3: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.852
Approx. Chi-Square	1824.819
Bartlett's Test of Sphericity	253
df	
Sig.	.000

Source: Primary data

All the items are tested for normality. The skewness statistics for all items at 95% confidence level ranged within the acceptable range, i.e, -2 and +2, and kurtosis ranged between -7 and +7, which is considered acceptable (George & Mallery, 2010). To test the reliability measure for internal consistency of the construct,

Cronbach's Alpha is tested and measures at 0.883, which is above the threshold value of 0.7 (Hair, Tatham, & Black, 1998), Kaiser-Meyer-Olkin measure of sampling adequacy of 0.852 and Bartlett's Test of Sphericity ( $p < 0.05$ ) fulfils the required threshold of acceptance. All the communalities values are greater than 0.50 except for items C2 and CUSA4.

**Table 4: Rotated Component Matrix<sup>a</sup>**

	Component					
	1	2	3	4	5	6
CO2	.773					
CO1	.742					
CO5	.730					
CO4	.717					
CO6	.715					
CO3	.575					
L5		.817				
L6		.812				
L2		.755				
L4		.713				

L1		.622				
EM2			.774			
EM4			.766			
EM3			.696			
S1				.843		
S2				.837		
S3				.673		
C5					.704	
C4					.671	
C2					.602	
CUSA2						.691
CUSA1						.650
CUSA4						.521

Extraction Method: Principal Component Analysis.

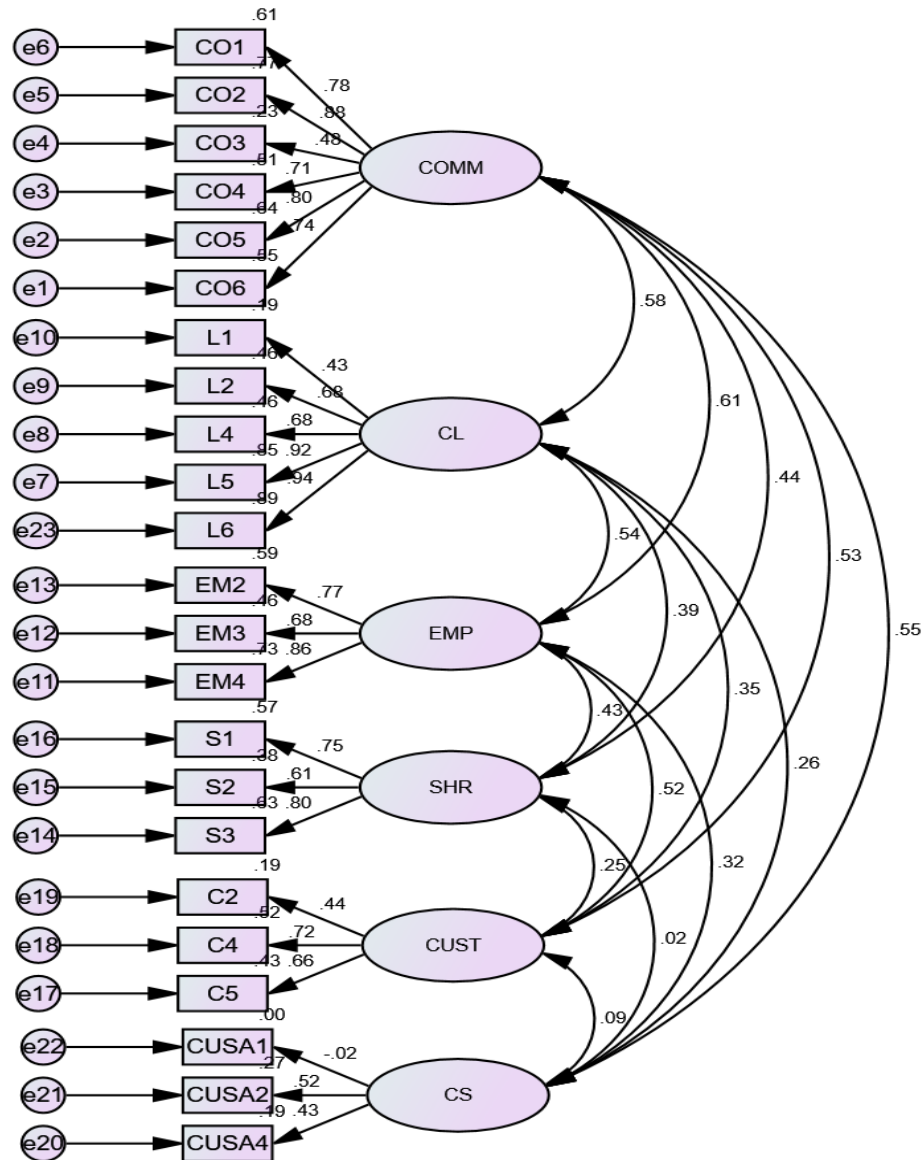
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 8 iterations.

Source: Computed from Primary Data

The model includes 25 items describing 7 latent constructs: employee (EMP), customer (CUST), community (COMM), shareholder (SHR), legal and ethics (ETH), customer satisfaction (CUSA) and customer loyalty (CL).

Table 5: Confirmatory Factor Analysis (CFA) of proposed model



#### Source: Computed from Primary Data

Residuals are computed between observed and reproduced correlations. There are 84 (33%) non-redundant residuals with absolute values greater than 0.05. P-value of the regression weights is significant at 5% level of significance and the factor loadings of all the items are greater than 0.50, except for L1, C2 & CUSA4, and thus, we have a convergent validity between the

constructs.. The model fit summary table shows the overall model fit of the proposed model. Cmin/df value measures at 1.732 which is acceptable. The goodness-of-fit is measured through GFI and AGFI, and GFI measures at 0.839 which is still acceptable. The badness-of-fit is measured by RMSEA and the value measures at 0.061, fulfilling the threshold value of <0.08. Thus, we can confirm that the Confirmatory Factor Analysis (CFA) model is acceptable.



Table 6: Model Evaluation Overall Fit Measures

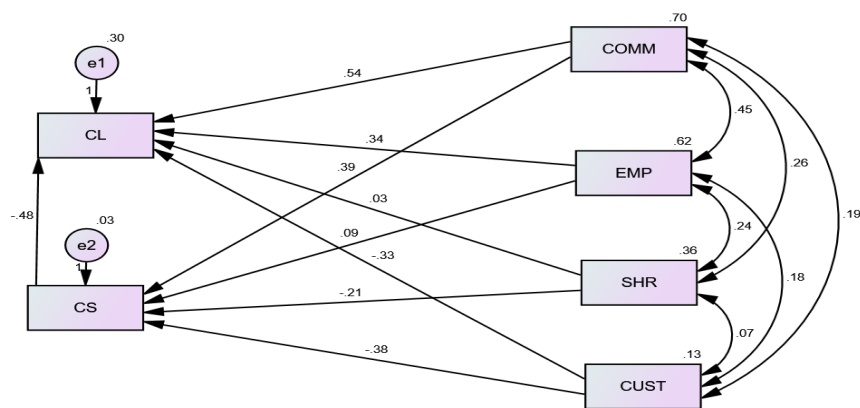
CMIN/DF	1.732
P-value	0.000
GFI	0.839
AGFI	0.794
RMSEA	0.066
CFI	0.906
NFI	0.806
TLI	0.889

Source: Computed from Primary Data

Table 7: Standardised SEM model

Relationship			Estimate	S.E.	C.R.	P	Result
CS	<---	COMM	.387	.022	17.655	***	Significant
CS	<---	EMP	.089	.024	3.796	***	Significant

Relationship			Estimate	S.E.	C.R.	P	Result
CS	<---	SHR	-.214	.024	-8.785	***	Significant
CS	<---	CUST	-.380	.047	-8.008	***	Significant
CL	<---	COMM	.544	.128	4.244	***	Significant
CL	<---	EMP	.340	.085	3.991	***	Significant
CL	<---	SHR	.035	.102	.339	.734	Insignificant
CL	<---	CUST	-.329	.193	-1.705	.088	Insignificant
CL	<---	CS	-.480	.267	-1.802	.072	Insignificant



Source: Primary data

### Source: Primary data

After assessing and testing the measurement model and having found it satisfactory, the next step in SEM AMOS is to evaluate the structural model. It involves the statistical testing and hypothesized relationships between the constructs at a significance level of 0.05. The  $R^2$  analyses the variance and shows the explanatory power of the model (Hair, Tatham, & Black, 1998). The findings

### Conclusion

This study concludes that customer awareness of CSR initiatives undertaken by banks can influence and shape their perception on CSR, in turn improved customer perception of CSR results in customer satisfaction towards the bank. However, the study has also found that customer's perception of CSR on shareholder and customer has no impact on customer loyalty towards the bank. Customer satisfaction has no significant impact on customer loyalty. Finally, it is important to spread more awareness about the CSR initiatives among the customers to gain improved perception of the bank in overall. The research also highlights some research implications, limitations, and future research suggestions.

### Limitations and Future Scope of Research

This research is not free from limitations. Firstly, the results of this study are based on the data collected from the banking sector and has been carried out within the state of Manipur. After conducting a research on the awareness level of CSR initiatives of banks among customer and getting a low response of the awareness level, the researchers have carried out purposive sampling to collect data from the target population to customers who are aware of the CSR activities of banks. Thus, the results of this study cannot be generalized to other industries such as food-chain industry, hotels and education, and so it is recommended that future research determine whether customers' perceptions of CSR activities

### Table 8: Regression Weights

show that CSR perception explains 45% of customer loyalty and 73% of customer satisfaction. Model fit is confirmed through the root mean square residual (RMSR), as suggested by (Crespo & Inacio, 2005). To test the hypothesis, the bootstrap technique is used at a significance level of 5%. The hypothesis results are tested through p-values. The result accepts that all the relationships are significant, except for the relationship between shareholder → customer loyalty, customer → customer loyalty, and customer satisfaction → customer loyalty.

cause similar customer outcomes in other industries too. This study does not consider the role of moderating variables in the model, therefore, future studies can focus on determining the role of moderating variables such as gender, age, culture, government policy etc.

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