

DOES CORPORATE SOCIAL RESPONSIBILITY REPUTATION INFLUENCE CONSUMER BEHAVIOR OF BANK CUSTOMERS?

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Abstract

The study was carried out to investigate the influence of CSR reputation on the consumer behavior of Bank customers of Bangladesh. The researchers examine the influence of CSR reputation on customer satisfaction, loyalty, positive word of mouth, perceived ethical reputation and trust. The study had been conducted on 100 bank customers of Barishal division who were selected through simple random sampling (convenience technique). Self-administered questionnaire based on 5-point Likert scale was used to collect data from bank customers. Descriptive statistics, bivariate regression analysis was used to analyze the collected data. The study shows that CSR reputation has significant influence on satisfaction, loyalty, positive word of mouth, and perceived ethical reputation. However, there is no significant influence of CSR reputation on trust of bank customers. The findings of this study will guide bank managers to formulate better marketing strategies to survive highly competitive market.

Key Words: CSR reputation, Customer satisfaction, Loyalty, Positive word of mouth, Perceived ethical reputation, Trust.

Introduction

Corporate Social Responsibility (CSR) is considered as a means of enhancement of reputation of a business (Fombrun, Gardberg, & Barnett, 2000). A good corporate reputation is an asset and a source of competitive advantage for the firm (Fombrun & Shanley, 1990; Roberts & Dowling, 2002; Sabate & Puente, 2003; Sen & Bhattacharya, 2001; Williams & Barrett, 2000). CSR is one of the new fields of reputation management (Fombrun et al., 2000; Hess, Rogovsky, & Dunfee, 2002; Smith, 2003). CSR needs to integrate a social perspective into its core framework and business decisions will get benefit from both business and society concurrently as suggested by Barnett (2019). Managers are increasingly being optimistic to incorporate CSR into their business vision and brand management (Lewis, 2003; Morley, 2002).

Dowling (2004) argued that corporate reputation is an overall rating which shows that whether people see the business organization as positive or negative. According to Fombrun (1996), business organizations strive to develop positive reputation by projecting and creating a set of skills which is recognized as unique by their stakeholders, through operational excellence, innovation and close relationships with consumers (Deephouse, 2000). Corporate reputation can make a significant impact on important variables of consumer behavior like customer satisfaction, trust, ethical

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reputation, loyalty, etc. (Boccia *et al.*, 2019; Lii and Lee, 2012; Park and Kim, 2014; Walker and Kent, 2009). Customer satisfaction can be defined as the sense of fulfillment of needs, contentment response of a customer, feelings of pleasure associated with happiness, delight, and sense of relief (Zeithaml *et al.*, 1996). In case of the banking sector, recognized standard scales to measure the perceived quality of a bank service are not widely available (Thakur, 2011). Thus, providing high quality service is an important weapon to survive and to gain and maintain competitive advantage. Chakrabarty (2006) argues that customer satisfaction is a key determining factor of leaving or staying with a bank. Pirsch *et al.* (2007) asserted that loyal customers are unwilling to change suppliers and may even resort to providing feedback to recover by way of complaining rather than defecting. To deal with highly competitive market, satisfying customer is not enough to keep them rather to create long-term relationship with these customers (Gremler and Brown, 1996; Andreassen and Lindestad, 1998). Corporate reputation is a critical factor for establishing sound customer relationships (Wu *et al.*, 2012). Moorman *et al.* (1993) defined trust as “the willingness to rely on an exchange partner in whom one has confidence.” Grönroos (1995) categorized trust into generalized, system, personality-based, and process-based trust. A good reputation has the capability to diminish ambiguity and construct a sense of trust for consumers (Smaiziene, 2008). Ethical reputation shows the organization's promise to ethics, which is typically measured by the occurrence of ethical problems and its fair treatment to customer and employee (Dawkins and Lewis, 2003; Jaramillo *et al.*, 2009; Armstrong, 1996). Studies showed that a positive ethical climate encourages customer-oriented behaviors in employees and eventually enhances customer satisfaction (Mulki *et al.*, 2008; Kidwell and Valentine, 2009; DeConinck, 2010). Positive WOM means oral or written recommendation by a satisfied customer to prospective customers of goods or services (Keiningham *et al.*, 2007). According to Derbaix and Vanhamme (2003) “Word-of-mouth is the most important informal means of communication between consumers. CSR practices play a vital role in creating consumer trust and also creates customer loyalty (Diallo and Lambey-Checchin 2017; Iglesias *et al.*, 2018; Park *et al.*, 2017). Several empirical evidences have shown that CSR reputation and customer trust are correlated (Swaen and Chumpitaz, 2008; Kim and Ham, 2016; Nikbin *et al.*, 2016). For example, Swaen and Chumpitaz (2008) showed that consumers' perceptions of CSR activities have a positive influence on their trust toward the company. Rogerson (1983) asserted that firms having corporate reputation are continuously enjoying positive word-of-mouth (PWOM) from customers. Consequently, this positive word-of-mouth reduces churn rate and increases higher volumes of new customer acquisition. Research also suggests that customers have a negative perception of those firms that have low ethical standards (Chonko *et al.*, 1996). This is because customers believe that firms make false promises for selling their products. When the firms are involved with corporate social responsibility and follow ethical standard, buyers feel more secured and satisfied with firm's products and services.

Although numerous studies have discussed and showed the relationship between CSR reputation and consumer behavior variables in the context of banking industries of developed countries, the number of empirical studies on the impact of CSR reputation on consumer behavior constructs is limited in the context of developing countries like Bangladesh. Therefore, the current study attempts to fill this vacuum by answering the following research questions: Does CSR reputation

influence consumer satisfaction? Does CSR reputation influence consumer trust? Does CSR reputation influence consumer loyalty? Does CSR reputation influence ethical reputation? Does CSR reputation influence positive word of mouth?

Methodology

Having the limited previous studies of CSR reputation on consumer behavior of bank customers, it was duly appropriate to undertake a descriptive study by proposing hypothesis and testing the hypothesis (Watson *et al*, 2013). Since, CSR reputation manipulated consumer behavior; a quantitative survey approach was adopted. With a view to collecting data, a structured questionnaire was developed by using close questions. The population of the study consists of bank customers of Barishal division. The study area has been chosen due to location advantage as the division is close to both the researchers and interviewers. Several branches of public and private commercial banks of Barishal division have been chosen and data have been collected through the internee students of BAM faculty of PSTU through personal interviewing. The researcher has adopted deductive approach, and theoretical definitions have been developed by reviewing literatures regarding the variables under the study. The definitions are then used as a guide to develop the items (Schwab, 1980). Then a pre-test of the questionnaire has been conducted on 25 subjects. Few business professors served as judges to evaluate the content/ face validity of the items. Five point Likert scale questions were developed for survey, where (5) indicates strongly agree and (1) indicates strongly disagree. Demographic data were also considered including gender, age, marital status, education, and income. Simple random sampling was used to collect primary data from 100 respondents from Barishal city within one month (15, 2017 to July 15, 2017). The sampling frame was the list of customers who have at least one account of three branches of three state owned banks in Barishal city. The statistical package SPSS (version 17.0) has been used for data analysis.

Conceptual Framework

Based on the literature review, this study concentrates on conceptual framework (Figure 1) of the role of CSR Reputation on Consumer Behavior of Bank Customers. This framework includes five dependent variables which are Satisfaction, Loyalty, Trust, Ethical reputation, and Positive Word of Mouth and single independent variable which is CSR reputation. The framework represents the research objectives and research questions of the study.

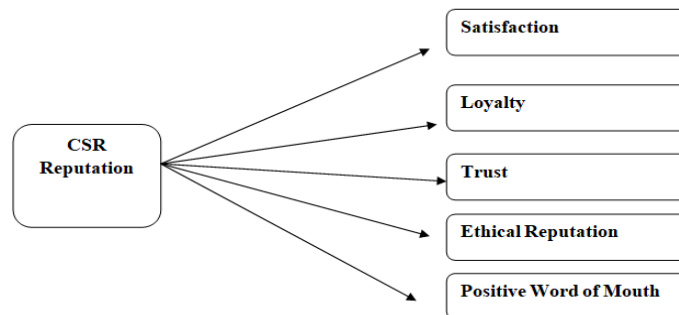


Figure 1. Conceptual framework of the study

Hypothesis of the Study

H1: There is a significant influence of CSR reputation on satisfaction.

H2: There is a significant influence of CSR reputation on loyalty.

H3: There is a significant influence of CSR reputation on trust.

H4: There is a significant influence of CSR reputation on ethical reputation.

H5: There is a significant influence of CSR reputation on positive word of mouth.

Results and Discussion

Demographic characteristics of the respondents

		Frequency	Percent	Valid percent	Cumulative percent
Age	18-30	24	24.0	24.0	24.0
	31-50	41	41.0	41.0	65.0
	51-70	30	30.0	30.0	95.0
	71-above	5	5.0	5.0	100.0
	Total	100	100.0	100.0	
Gender	Male	61	61.0	61.0	61.0
	Female	39	39.0	39.0	100.0
	Total	100	100.0	100.0	
Education	No formal education	05	05.0	05.0	05.0
	Basic Education	21	21.0	21.0	26.0
	Secondary	28	28.0	28.0	51.0
	Bachelor and above	49	49.0	49.0	100.0
	Total	100	100.0	100.0	
Occupation	Student	16	16.0	16.0	16.0
	Agriculture	07	07.0	07.0	23.0
	Businessman	31	31.0	31.0	54.0
	Employee	29	29.0	29.0	83.0
	Others	17	17.0	17.0	100.0
	Total	100	100.0	100.0	

Influence of CSR reputation on satisfaction

Table 1. Model Summary and F value

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F Value	Sig
1	.532 ^a	.283	.272	.59762	26.809	0.00

a. Predictors: (Constant), CSR reputation

The *R* square (coefficient of determination) is a portion of the total variation in the dependent variable that is explained by the variation in the independent variables. Table 1 shows that, *R* square is equal to 0.283 which means approximately 28.3% of variance in customer satisfaction is influenced by CSR reputation. An analysis of variance (ANOVA) is used to test whether the value of *R* Square is significant or not. The ANOVA table shows that $F=26.809$, which is significant at 0.05 level ($.000 < .05$). Our significance value is below the 5% significant level. This implies that CSR reputation induces customer satisfaction in banking industry in Bangladesh.

Table 2. Coefficients

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
CSR Reputation	.745	.745	.532	5.178	.000

a. Dependent Variable: Consumer satisfaction

A coefficient table is another important table to explain the relationship between the dependent variable and independent variable (CSR reputation and consumers' satisfaction). According to significance value, CSR reputation has significant relationship with customer satisfaction. Here, significance value is 0.05 which is larger than calculated significance value 0.000 (CSR reputation). So, this variable has significant positive influence on customer satisfaction. In the above Table, it shows that there is strong positive influence of CSR reputation on customer satisfaction.

Influence of CSR reputation on consumer loyalty.**Table 3. Model Summary and F value**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F Value	Sig
1	.290 ^a	.084	.071	.58122	6.259	0.015

a. Predictors: (Constant), CSR reputation

Table 3 shows that *R* Square = .084 which indicates that the CSR reputation influences 8.4% on customer loyalty. $F=6.259$. Which is significant at 0.05 level ($.015 < .05$). Our calculated significance value is below 5% significance level. This implies that CSR reputation substantially influences on consumer loyalty.

Table 4. Coefficients

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
CSR Reputation	.350	.140	.290	2.502	.015

a. Dependent Variable: Consumer Loyalty

Table 4 shows that CSR reputation has significant relationship with customer loyalty. Here, Sig. value is 0.05 which is larger than calculated Sig. value 0.015 (CSR reputation). This indicates that CSR reputation has significant impact on customer loyalty toward banking industry in Bangladesh.

Table 5 Influence of CSR reputation on trust.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F Value	Sig
1	.094 ^a	.009	-.006	.33328	0.609	0.438

a. Predictors: (Constant), CSR reputation

Table 5 shows that R Square= .009 which indicates that the CSR reputation influences .9% of customer trust. The F=.409 which is insignificant at 0.05 level (.438>0.05). Our calculated Significant value is above 5% significance level. This implies that CSR reputation has insignificant influence on consumer trust.

Table 6. Coefficients

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
CSR Reputation	.063	.080	.094	.780	.438

a. Dependent Variable: Consumer trust

Table 6 shows that CSR reputation has insignificant relationship with customer trust. Here, Sig. value is 0.05, which is smaller than calculated Sig. value 0.438 (CSR reputation). This indicates that CSR reputation has positive insignificant influence on customer trust in banking industry in Bangladesh.

Influence of CSR reputation on ethical reputation.

Table 7. Model Summary and F value

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F value	Sig
1	.335 ^a	.112	.099	.41334	8.591	0.005

a. Predictors: (Constant), CSR reputation

Table 7 shows that R square is equal to 0.112 which means that approximately 11.2% of variance in ethical reputation is influenced by CSR reputation. The Table also shows that F=8.591, which is significant at 0.05 level (.005<0.05). Our calculated significance value is below 5% level of significance. That implies that there is a significant influence of CSR reputation on ethical reputation.

Table 8. Coefficients

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
CSR Reputation	.292	.099	.335	2.931	.005

a. Dependent Variable: Ethical Reputation

Table 8 shows that CSR reputation has significant relationship with ethical reputation. Here, Sig. value is 0.05, which is larger than the calculated Sig. value 0.005 (CSR reputation). This indicates that CSR reputation has a significant impact on ethical reputation in banking industry in Bangladesh.

Influence of CSR reputation on positive word of mouth.

Table 9. Model summary and F value

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F value	Sig
1	.362 ^a	.131	.118	.58286	10.255	0.002

a. Predictors: (Constant), CSR reputation

Table 9 shows that R square is 0.131 which means that 13.1% of positive word of mouth is influenced by CSR reputation. The F value =10.255 which is significant at 0.05 level. This implies that CSR reputation has positive significant influence on positive word of mouth.

Table 10. Coefficients

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
CSR Reputation	.449	.140	.362	3.202	.002

a. Dependent Variable: Positive word of Mouth

Table 10 shows that CSR reputation has significant relationship with positive word of mouth. Here, Sig. value is 0.05, which is larger than calculated Sig. value 0.002. This indicates that CSR reputation has significant impact on customer's positive word of mouth in banking industry in Bangladesh.

The result of the study shows that CSR reputation has significant positive effect on important variables of consumer behavior which are satisfaction, loyalty, ethical reputation, and consumer trust. The result of the study confirms the role of CSR

reputation to influence consumer behavior. The findings of the study are consistent with prior studies, such as Boccia *et al.* (2019), Lii and Lee (2012), Park and Kim (2014), Walker and Kent (2009).

Managerial Implications and Conclusion

The study shows that CSR reputation has significant influence on consumer behavior variables. Bank can enhance consumer satisfaction, trust, loyalty, ethical reputation, and positive word of mouth through CSR reputation. Hence, bank managers should bear in mind that they have to increase their CSR activities i.e., donation, relief, and rehabilitation programs, education support programs, green environment programs, community support programs, women empowerment programs, health and talent development program to boost up customer loyalty, ethical reputation, trust and positive word of mouth. The publicity of CSR activities through marketing programs is an imperative to create a sustainable CSR reputation for the firm.

Banking sector is now facing heavy burden of dealing with numerous crisis. In addition, the demands for heightened levels of CSR in banks are being pressed worldwide due to increasing severe competitiveness and potential benefits given by CSR. This study does great contribution to developing a framework for a better CSR understanding about the role of CSR reputation on customer behavior in the banking sector in Bangladesh. Moreover, the study proves many facts about CSR. Corporate Social responsibility does not mean that a company must abandon its primary economic mission, and socially responsible firms cannot be as profitable as other less responsible (L.Zu, 2009). However, CSR reputation can make a long- run positive effect on consumer behavior that can outweigh the cost behind CSR activities and programs.

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