TITLE: The stakeholder management theory of CSR - A multidimensional approach to understand customer identification and satisfaction

Abstract

Purpose – Based on the principles of the stakeholder management theory, this paper explores the multidimensional perceptions that customers of banking companies have of the corporate social responsibility (CSR) orientations of companies. The paper also explores how these multidimensional perceptions affect customer identification and satisfaction with banking companies.

Design/methodology/approach – A structural equation model is tested using information collected from 1,124 banking service customers.

Findings – The findings demonstrate that customers' perceptions of customer-related CSR and broad legal and ethical issues have significant positive impacts on customer identification and satisfaction with banking companies. Perceptions of shareholder-related CSR also significantly boost customer satisfaction. In contrast, perceptions of employee- and community-related CSR do not have any significant effect on customer identification or satisfaction. The findings also confirm the importance of customer identification with the company as a key mediator in their satisfaction responses to multidimensional perceptions of the companies' CSR orientations.

Originality/value – The contribution of the paper is based on the exploration of a multidimensional approach, which relies on the principles of the stakeholder management theory, to study customer responses to their perceptions of the CSR orientations of banking companies. Previous scholars have reported mixed findings when exploring customer responses to their perceptions of companies' CSR orientations. However, they have frequently considered customer CSR perceptions either as one-dimensional or a reflective second-order construct. Thus, previous scholars have ignored the possibility of multidimensional CSR perceptions having different effects on customer responses such as identification and satisfaction.

Keywords

Customers, corporate social responsibility, perceptions, identification, satisfaction

1. Introduction

After the latest global crisis of 2007–2008, companies seem to have experienced a loss of credibility with capital and consumer markets in terms of their effectiveness. Thus, managers in most industries face the challenge of improving their companies' image and regaining trust by developing attractive organizational identities (Pérez and Rodríguez del Bosque, 2014). For this purpose, companies have recently focused on corporate social responsibility (CSR) as a way of demonstrating their corporate ethicality and moral standards. CSR refers to context-specific corporate actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social and environmental performance (Aguinis and Glavas, 2012).

As a consequence of this increase in CSR awareness, scholars have also started to explore the benefits and consequences of CSR investment for companies. Actually, scholars have revealed an increased interest in the topic over time, with the number of papers published in the area greatly accelerating since the 1970s (Lev et al., 2010; Aguinis and Glavas, 2012). Specifically, previous research has demonstrated that some of the benefits of CSR include improvement in employee motivation and commitment, the generation of competitive advantage, better reputation and improved brand image (Luo and Bhattacharya, 2006).

However, so far the study of the consequences of CSR in relation to customer affection and behaviour has yielded inconclusive results (Walsh and Bartikowski,

2013). In this marketing research line, scholars are especially interested in understanding how customers perceive companies' CSR orientations and how they respond to their perceptions in terms of relevant marketing variables such as identification with the company, satisfaction or loyalty (Aguinis and Glavas, 2012). In this regard, while some scholars perceive that customers' CSR perceptions have positive effects on customer identification with the company, satisfaction and repurchase intentions (Du et al., 2007; García de los Salmones et al., 2005; Pérez et al., 2013a; Sen and Bhattacharya, 2001), other studies find no such positive effects (Auger et al., 2008; Berens et al., 2007). For example, Auger et al. (2008) observe that customers who are not among the most socially conscious segments are not willing to sacrifice functionality for social desirability. In their study, they demonstrate how purchase intentions decrease massively when customers perceive that the functional attributes of products are bad, even when the CSR attributes are well perceived. That is, good CSR perceptions do not compensate for weak functional attributes. Similarly, Berens et al. (2007) demonstrate that poor quality product perceptions cannot be compensated by a good CSR reputation, at least when customers think that product quality is personally relevant to them. However, a poor CSR reputation can be compensated by good perceptions of product quality. All in all, Berens et al. (2007) demonstrate that CSR perceptions do not have a significant influence on customer intentions when evaluating a company's product. García de los Salmones et al. (2009),

Bravo et al. (2009) and Pérez et al. (2013a) find similar results when exploring customer identification and satisfaction with a company as direct consequences of CSR perceptions. Thus, the notion of the ethical customer is not uncontested and 'further research effort ought to be directed towards illuminating the controversy surrounding the attitude-behavior link' (Brunk, 2010b, p.1366).

The authors of this paper propose that the mixed findings in the previous literature may derive from the consideration of CSR perceptions either as one-dimensional or a reflective second-order construct in most studies. Even when scholars agree on the multidimensional nature of CSR perceptions, they frequently explore the effects of a general construct on customer affection and behaviour (Bravo et al., 2009; Du et al., 2007; Marín and Ruiz, 2007; Pérez et al., 2013a). That is, they do not take into account the possibility that customers respond to their multidimensional CSR perceptions differently depending on the company's CSR orientation that is being evaluated.

However, the stakeholder management theory of CSR (Freeman, 1984) suggests that the sources of customer CSR perceptions are considerable more diverse and complex than this previous literature suggests. Along this line, this theoretical approach defends that customer CSR perceptions are multidimensional and can be classified according to which stakeholders are considered to be most benefited by companies' CSR orientations. For example, Brunk (2010a) delineates taxonomy of six domains of customer CSR perceptions relating to the impact of corporate behaviour on: (1)

consumers, (2) employees, (3) the environment, (4) the overseas community, (5) the local economy and community, and (6) the business community. This scholar also proves that not all traditional stakeholders matter to customers. For example, in his study customers display indifference towards shareholders, a key constituent under the stakeholder view frequently included in one-dimensional or second-order conceptualizations of CSR perceptions (Pérez and Rodríguez del Bosque, 2013, 2014). Similarly, Pérez et al. (2013b) identify five CSR orientations based on the stakeholder management theory: (1) shareholders, (2) customers, (3) employees, (4) the community, and (5) a general dimension (legal-ethical issues). Based on this classification, Pérez and Rodríguez del Bosque (2014) demonstrate that customers have a ranking of preferences starting with customer-related and legal-ethical issues and finishing with shareholder and community concerns, which are significantly less important to customers.

Thus, it might be the case that previous attitude- and behaviour-related papers have underestimated the existence of differences in customer responses to their multidimensional CSR perceptions, a fact that could justify the inconclusive findings in previous research. For example, when exploring the trade-off between CSR and quality perceptions, Berens et al. (2007) suggest that the absence of a significant effect of CSR perceptions on customer reactions to products could be explained by the type of the company's CSR orientation that was discussed (i.e. environmental protection). It is

possible that many of the respondents did not sufficiently care about this CSR orientation to take it into consideration in their intentions regarding the company's products. This explanation is supported by the fact that the effect of CSR information on evaluations of the product in their study was stronger when people perceived this information to be relevant to their goals.

Based on these ideas, the purpose in this paper is to explore how multidimensional CSR perceptions affect customer identification and satisfaction with banking companies in order to determine if different CSR orientations do (or do not) have diverse effects on customer affection towards banking companies. Customer identification and satisfaction have already been explored as direct consequences of CSR perceptions. However, the findings of previous studies are particularly inconclusive concerning these two variables (Becker-Olsen et al., 2006; Bravo et al., 2009; Pérez et al., 2013a) and thus the aim here is to explore if the conceptualization of CSR perceptions in previous papers (i.e., as a one-dimensional or a reflective second-order construct) might be an adequate justification for the mixed findings that marketing and CSR scholars have reported so far.

The remainder of the paper is structured as follows. First, the conceptual framework and the research hypotheses of the paper are developed in sections 2 and 3. In section 4 on method, the authors present the data collection process, the sample and the measurement scales used to test the research hypotheses. The findings are presented

and discussed in sections 5 and 6. Finally, in section 7, the authors explore the most significant conclusions, managerial and research implications and the limitations and future lines of research derived from the study.

2. Customer CSR perceptions, C-C identification and satisfaction

In order to test the multidimensional proposal of the stakeholder management theory of CSR, in this paper the authors have chosen to explore two classic affective variables in the marketing literature: customer-company (C-C) identification and satisfaction with the company. On the one hand, C-C identification refers to customers' psychological attachment to a company based on a substantial overlap between their perceptions of themselves and their perceptions of the company (Bergami and Bagozzi, 2000). On the other hand, customer satisfaction may be defined as an evaluative judgment about a company, product or service (Oliver, 1997), derived from a process of cognitive, affective or mixed analysis (Jun et al., 2001), through which a person decides on the convenience or inconvenience of these concepts in juxtaposition to a preconceived idea (Halstead et al., 1994).

Even though these two variables have been frequently associated to customer CSR perceptions in the marketing literature, the empirical evidence reported by previous scholars on the relationships among the concepts is somewhat contradictory (Du et al., 2007; García de los Salmones et al., 2009; Lii and Lee, 2012; Pérez et al., 2013a).

For example, Du et al. (2007) use a one-dimensional two-item scale to demonstrate that CSR perceptions have strong effects on C-C identification for CSR brands. These items refer to CSR orientations especially focused on the social dimension of corporate CSR behaviour (i.e. 'This is a socially responsible brand' and 'This brand has made a real difference through its socially responsible actions'). This finding is supported by Pérez et al. (2013a), who conceptualize CSR perceptions from a multidimensional perspective based on Carroll's (1979) pyramidal model. These scholars use a three-dimensional reflective scale that aggregates customer perceptions on the legal, ethical and philanthropic dimensions of CSR. The positive CSR-identification link is also confirmed by the findings of Pérez and Rodríguez del Bosque (2013) when measuring CSR perceptions as a four-dimensional reflective construct based on the stakeholder management theory (customers, shareholders and supervising boards, employees, and society).

However, Lii and Lee (2012) consider three dimensions of customer CSR perceptions independently (i.e. sponsorship, cause-related marketing and philanthropy) and hypothesize that they differ in their relative influence on C-C identification. Their findings confirm this by showing that perceptions of philanthropy have a greater influence on C-C identification than sponsorship and cause-related marketing. Similarly, García de los Salmones et al. (2009) include customer ethical and philanthropic perceptions as determinants of customer responses in a structural equation

model developed for the banking industry. These scholars hypothesize and confirm that customers' perceptions of corporate philanthropy have positive effects on C-C identification. Nonetheless, these scholars do not test the possibility of a direct and positive impact of ethical perceptions on C-C identification.

When exploring CSR perceptions in relation to customer satisfaction, previous findings are even more ambiguous than in the case of the CSR-identification link. For example, Luo and Bhattacharya (2006) and El-Garaihy et al. (2014) find a positive link between customer CSR perceptions and satisfaction. Luo and Bhattacharya (2006) broadly define CSR perceptions as customer evaluations of a company's activities and status related to its perceived societal or stakeholder obligations and confirm that, when CSR perceptions are defined this way, they positively affect customer satisfaction. El-Garaihy et al. (2014) use Carroll's (1979) pyramidal model to generate a four-dimensional reflective scale for CSR perceptions (economic, ethical, legal and discretionary responsibilities) and also confirm that this construct positively and directly determines customer satisfaction. In contrast, Bravo et al. (2009) do not find any significant effect of CSR perceptions on customer satisfaction using a one-dimensional four-item CSR construct (i.e. 'X (this company) aims much effort to the benefits of the community', 'X is highly concerned for the environment', 'X is highly committed to society' and 'X has a firm commitment to this locality'). Similarly, Pérez et al. (2013a) hypothesize a positive relationship but this proves to be non-significant.

Table 1 presents a synthesis of the contradictory findings reported in previous papers that have tested the effects of CSR perceptions on customer identification and satisfaction either from a one-dimensional or a second-order reflective perspective.

Insert Table 1 about here

3. Stakeholder management theory and customer multidimensional CSR perceptions

Since Bowen's (1953) first contribution to the subject of CSR, numerous definitions and conceptualizations of CSR have been proffered in the literature, reflecting the breadth of the CSR domain as well as the various viewpoints of scholars. Among them, the stakeholder management theory suggests categorizing CSR perceptions according to the most influential audiences (i.e., stakeholders) of companies (Freeman, 1984; Turker, 2009). Brunk (2010a) highlights how this perspective rests on the scholarly definition of teleological ethics, specifically the consequentialist perspective, in which data are clustered in line with customers' concerns for the consequences of corporate initiatives for stakeholders directly related to companies.

The stakeholder management approach is one of the most widely accepted conceptualizations of CSR perceptions of the last decade (Brunk, 2010a, 2010b; Pérez and Rodríguez del Bosque, 2013; Pérez et al., 2013b; Turker, 2009), primarily because of the numerous benefits attributed to it over other conceptualizations. Most

significantly, Pérez et al. (2013b) point to the ability that a stakeholder-based conceptualization of customer CSR perceptions has to evaluate the visibility of CSR orientations and to identify which areas should be improved in companies to design more effective CSR and communication strategies (Torres et al., 2012). CSR orientations may differ in their visibility: 'while initiatives to customers may be rather visible in the marketplace, initiatives to internal stakeholders (i.e., employees) and external stakeholders higher up the supply chain (e.g., suppliers, investors) will be less visible to consumers' (Torres et al., 2012, p.15). Thus, while a given company may have a positive image on one stakeholder issue, customers may concurrently have a negative perception of another issue of concern to stakeholders. Pérez et al. (2013b) suggest that a stakeholder-based CSR conceptualization allows the identification of these different perceptions and as such, it also allows the identification of corporate strengths and the areas in which companies need to gain greater visibility to be successful in the implementation of their CSR.

In reviewing the CSR definitions provided in the earlier literature, Dahlsrud (2008, p.6) argues that they "do not provide any description of the optimal performance or how (these) impacts should be balanced against each other in decision-making (…) What is (then) the optimal performance above regulatory requirements or when no regulations exist? The definitions answer this by pointing towards the stakeholders. Specifically, balancing between the often conflicting concerns of the stakeholders is a challenging

task, and the definitions use rather vague phrases to describe how these concerns should be taken into account. Thus, the only conclusion to be made from the definitions is that the optimal performance is dependent on the stakeholders of the business".

Based on the principles of the stakeholder management theory of CSR, the authors of the present paper take Pérez et al.'s (2013b) study as the main reference to evaluate customer CSR perceptions in the context of their research because it has also been developed specifically for the banking industry. Specifically, Pérez et al. (2013b) propose categorizing CSR perceptions around five key stakeholders: shareholders, customers, employees, the community and a general dimension concerning legal and ethical issues that affect all stakeholders to a similar extent (Maignan et al., 1999). Among the benefits of using a multidimensional CSR conceptualization already developed in previous literature is that the reliability, validity and quality of the conceptualization has been confirmed and this ensures that the stakeholder-based approach provides an adequate fit to customers' mental processing of their multidimensional CSR perceptions.

As far as the relationship between the customers' perceptions of each company's CSR orientation and C-C identification and satisfaction is concerned, scholars argue that customers can potentially be other types of stakeholders who care not only for the economic value of consumption but also for the overall standing of a company, including the fairness of its CSR orientations towards different stakeholder groups

(Daub and Ergenzinger, 2005). When this is the case, customers are likely to feel more identified and satisfied if the company is socially responsible towards different stakeholders, such as shareholders, employees or the customers themselves (Luo and Bhattacharya, 2006).

The authors expect that this relationship can be confirmed for most of the CSR orientations explored in this paper. For example, scholars who have confirmed the CSR-satisfaction link in previous literature include El-Garaihy et al. (2014), who measure CSR perceptions using a four-dimensional reflective scale based on Carroll's (1979) pyramidal model. Thus, in their paper, CSR perceptions include legal and ethical issues (included in the general orientation of CSR perceptions developed by Pérez et al., 2013a), economic concerns (shareholder orientation) and philanthropic responsibilities (community orientation). He and Li (2011) and Matute et al. (2011) also confirm the relationship using a one-dimensional approach that includes items related to the environment, local communities, policyholders and employees.

3.1. Shareholder orientation

As far as the shareholder orientation is concerned, this dimension assesses corporate profitability and information transparency specifically (Pérez et al., 2013b) because these are considered as the main responsibilities of companies towards shareholders in the banking industry (Sarro et al., 2007). Soto (2006) believes that the

first responsibility of a company is to be profitable especially in the current competitive market and that, in doing so, companies demonstrate that they are doing good and well. Goirigolzarri (2006) also thinks that being profitable derives in wealth creation for society in the long run, something that is highly appreciated among customers. Based on these ideas, the first hypothesis suggests that:

H1a: Customer perceptions of CSR orientated to shareholders directly and positively influence C-C identification.

H1b: Customer perceptions of CSR orientated to shareholders directly and positively influence satisfaction.

3.2. Customer orientation

According to Pérez et al. (2013b), this CSR orientation refers to corporate activities basically concerning complete and honest communication of corporate products and the management of customer complaints. In this regard, Gorigolzarri (2006) considers that corporate relationships with customers should be based on three facts: information transparency, self-discipline, and the development of new products. Similarly, Sarro et al. (2007) consider that a good customer orientation should include all initiatives undertaken by banking companies to provide the highest quality in products and the most competitive prices, which implies analysing customers' needs and measuring their satisfaction.

As for its relationship with customer identification and satisfaction, customers are known to notice especially the more tangible aspects of companies that might influence their buying decisions directly, such as quality, innovation, compliance with standards, guarantees and other information provided about products (Maignan and Ferrell, 2001). Thus, customers usually respond very positively to customer-centric CSR initiatives (McDonald and Lai, 2011), which they consider even more important than any other CSR orientation of banking companies (Pérez and Rodríguez del Bosque, 2014). Thus, the authors propose that:

H2a: Customer perceptions of CSR orientated to customers directly and positively influence C-C identification.

H2b: Customer perceptions of CSR orientated to customers directly and positively influence satisfaction.

3.3. Employee orientation

Scholars have also explored and registered positive customer responses to CSR perceptions when this construct includes other stakeholder concerns such as good labour practices, among others (Marquina and Vasquez, 2013). Labour practices are gathered in the employee orientation of the CSR of banking companies. Specifically, this CSR orientation covers issues regarding job creation and employment opportunities, which have been considered as direct consequences of good CSR practices (Mercer, 2003).

Also, Goirigolzarri (2006) considers that employees' promotion should be based on equal opportunities and the fair evaluation and recognition of individual competences and performance. Sarro et al. (2007) point to career development, equal opportunities, training, conciliation, and the offer of other social benefits as responsibilities of banking companies towards their employees. Based on these ideas, the third hypothesis of the paper reads as follows:

H3a: Customer perceptions of CSR orientated to employees directly and positively influence C-C identification.

H3b: Customer perceptions of CSR orientated to employees directly and positively influence satisfaction.

3.4. Community orientation

CSR initiatives orientated to local communities encompass philanthropic initiatives such as sponsorship activities, infrastructure investments or donations to community projects, among others (Pérez et al., 2013b). In this regard, Sarro et al. (2007) identify diverse corporate responsibilities towards the community, such as the advancement of underprivileged groups or corporate contribution to solve social problems such as financial exclusion. Scholars also frequently refer to environmental protection as part of a company's responsibility towards the community (Pérez et al., 2013b; Sarro et al., 2007).

Working on this CSR orientation leads companies to the creation of added value not only to the community but also to the company itself, because they reflect a brand personality that is in line with altruistic values that could give rise to connection and identification states with their customers (García de los Salmones et al., 2009; Sen et al., 2006). Thus:

H4a: Customer perceptions of CSR orientated to the community directly and positively influence C-C identification.

H4b: Customer perceptions of CSR orientated to the community directly and positively influence satisfaction.

3.5. General orientation

Finally, Pérez et al. (2013b) also define a general orientation as part of their CSR conceptualization based on the stakeholder management theory and the papers of Maignan et al. (1999) and Maignan (2001). This general orientation includes ethical and legal concerns that refer to general corporate responsibilities that do not benefit specific stakeholders but benefit several of them to the same extent. Some examples of CSR concerns in this orientation include corporate behaviour that is in accordance to the rules and regulations defined by local and national law or the establishment of ethic practices in the company, among others.

As suggested by Pérez et al. (2014), customers have great expectations concerning the ethical and legal behaviour of banking companies, especially after the latest Great Recession of 2007-2008. The international business climate of the last decade has been marked by frequent financial scandals in the banking industry, which have led to the loss of customer confidence in banking companies and an increase in their demands for companies to implement ethical practices (KPMG, 2011). This being so, it is expected that customer perceptions of the general CSR orientation of banking companies will have a great impact in their identification and satisfaction with these companies:

H5a: Customer perceptions of general (legal-ethical) CSR initiatives directly and positively influence C-C identification.

H5b: Customer perceptions of general (legal-ethical) CSR initiatives directly and positively influence satisfaction.

4. Method

Figure 1 summarizes the conceptual model tested in this research.

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4.1. Research design

To test the hypotheses, a quantitative study based on personal surveys of customers of banking companies in Spain (over 18 years of age) was conducted. The surveys were

completed in a period of one month between 1st April 2010 and 30th April 2010. Afterwards, structural equation modelling (SEM) was applied following the methodological recommendations of Byrne (1994) and Bentler (1995). This statistical method allows the estimation of causal interrelations between latent factors measured with multi-item scales (Anderson and Gerbing, 1988). Therefore, it is especially appropriate to study psychological variables that are not directly observable, as it is the case in this research. SEM is also a largely confirmatory, rather than exploratory, technique. That is, researchers are more likely to use SEM to determine whether a certain model is valid, rather than using SEM to find a suitable model. In particular, the SEM approach requires the development of two levels of analysis. First, Confirmatory Factor Analysis (CFA) is carried out to confirm the psychometric properties (reliability, convergent validity and discriminant validity) of the measurement scales (measurement model). Second, a structural model is estimated to test the causal interrelations established in the theoretical model presented in the Figure 1. In this research, the measurement and structural models are estimated through the Maximum Likelihood Robust method, using the EQS 6.1 software (Bentler, 1995).

4.2. Sample profile

Respondents to the survey were customers of banking services over 18 years of age who had at least one bank account for which they were the main decision makers. These

customers represent 91.6% of the population in Spain according to data from the World Bank Survey. Customers only had to evaluate their main banking company. Thus, information was gathered for different banking companies and the study was not focused on any particular company. If a respondent had a relationship with several banking companies, they had to answer the questions with regard to their main banking company. In this way, it was possible to collect the information from customers with enough knowledge and experience of companies. The surveys were completed in familiar places for the respondents (home, parks, or cafés, among others). The purpose of this methodology was to allow customers to feel comfortable when giving their answers as well as to assure that customers were fully concentrating on the survey and had no other assignments which could interfere in the reliability and validity of their responses.

The sample was selected through a non-probabilistic sampling procedure as a census of the customers of banking services over 18 in Spain did not exist. Thus, it was not possible for the authors to establish the probability of any particular individual of the population to be selected for the sample. Nonetheless, with the purpose of guaranteeing a more accurate representation of the data, a multi-stage sampling by quotas was used based on customer gender and age. The interviewers were requested to select the respondents according to these criteria and approach them in their homes or in public spaces (parks, cafés, etc) where the respondents could feel comfortable to answer

the questions for 15 minutes approximately.

After the collection and processing of information, a total of 1,124 valid surveys remained (response rate=93.7%). The customers who did not answer the survey (76) claimed that they did not have enough knowledge about some aspects of the CSR of banking companies to answer the questionnaire. They were mostly concerned with the CSR orientated to shareholders and employees. The remaining 1,124 customers reported having enough information about their main banking companies to give a confident response to all the prompts in the questionnaire.

The sample was 51.3% male and 48.7% female, comparable to the population in the country which is 51% male and 49% female (Instituto Nacional de Estadística, data to 1 January 2011). Regarding age, 46.5% of the customers in the sample were under 44 years of age (50.1% in the national population), 33.2% were between 45 and 64 (29.7% in the national population) and 20.3% were over 64 (20.2% in the national population).

4.3. Measurement scales

4.3.1. Description. Seven-point Likert-type scales were used to measure all the latent factors in the conceptual model (Table 2). First, customers' CSR perceptions were evaluated by adopting the stakeholder-based scale proposed by Pérez et al. (2013b) for the banking industry. The scale included twenty-two items, gathered in five dimensions: shareholders (SHA1 to SHA3), customers (CUS1 to CUS5), employees (EMP1 to

EMP5), community (COM1 to COM6) and a general dimension concerning legal and ethical issues, which included corporate responsibilities towards a broad array of stakeholders (GEN1 to GEN3) (Pérez et al., 2013b). A detailed explanation of the development of the scale can be found in Pérez et al. (2013b). C-C identification was measured by means of a six-item scale (IDE1 to IDE6) taken from Homburg et al. (2009). This is a scale that reflects the three phases of identification previously identified in the academic literature (Bergami and Bagozzi, 2000): self-categorization, group self-esteem and affective commitment. Two items measured customer self-categorization (IDE1 and IDE2), two items measured customer self-esteem (IDE3 and IDE4) and two items measured customer affective commitment (IDE5 and IDE6). Satisfaction was conceived as the evaluative judgment made by a customer through various stages of the relationship with his/her banking company. In so defining the concept, satisfaction has three essential components: cognitive, affective and fulfilment dimensions (Rodríguez del Bosque and San Martín, 2008). A four-item scale was taken from Bigné et al. (2008), based on the ideas of Oliver (1999). The cognitive dimension of customer satisfaction was captured in the item SAT1; the affective dimension was captured in the item SAT2; the fulfilment dimension was captured in the item SAT3. A fourth item (SAT4) was also included in the scale to measure overall customer satisfaction (Bigné et al., 2008; Rodríguez del Bosque and San Martín, 2008).

4.3.2. Validation. Before testing the research hypotheses, the authors evaluated the psychometric properties of the measurement scales to determine if the conceptual model provided a proper fit to the research data. For this purpose, a first-order CFA was performed according to the maximum robust likelihood estimation procedure.

The reliability of the proposed measurement scales was evaluated using Cronbach's alpha and the Average Variance Extracted (AVE). As shown in Table 2, the values of these statistical parameters were in all cases above the minimum recommended values (0.7 for Cronbach's alpha and 0.5 for the AVE) (Cronbach, 1951; Hair et al., 2010). These results confirm the internal reliability of the measurement scales. In addition, all the items were significant to a confidence level of 95% and their standardized lambda coefficients were greater than 0.5, confirming the convergent validity of the scales (Steenkamp and van Trijp, 1991). The authors also evaluated the discriminant validity of the scales by comparing the AVE index of each latent factor with the estimated squared correlation between pairs of latent factors. If the AVE is greater than the squared correlation, this provides good evidence of discriminant validity (Fornell and Larcker, 1981). As shown in Table 3, this was so for all the latent factors in the analysis. Thus, the test for discriminant validity was satisfied. The goodness of fit of the analysis was measured using the Satorra-Bentler $\chi 2$ statistic and comparative fit indices (NFI, NNFI, CFI, IFI and RMSEA) as they are the most common measures in CFA and SEM (Ullman, 1996). Although the Satorra-Bentler $\chi 2$ was significant ($p<0.01$), this result

could be a consequence of the large size of the sample (i.e. over 200 cases) (Hair et al., 2010). Therefore, the authors completed the analysis using comparative fit indices, which in all cases were above 0.90. Also, the RMSEA index was below the maximum recommended value of 0.08 (Ullman, 1996). These results confirm the good fit of the model to the data collected (Table 2).

<div align="center">Insert Table 2 about here</div>

<div align="center">Insert Table 3 about here</div>

5. Findings

Once the validity of the measurement scales had successfully been tested, the causal relationships in Figure 1 were estimated using SEM with Maximum Likelihood Robust estimation. The results are shown in Table 4.

<div align="center">Insert Table 4 about here</div>

On the one hand, C-C identification is found to be significantly and positively influenced by customer perceptions of (1) CSR orientated to customers ($\beta=0.36$, $p<0.05$) and (2) the general CSR dimension ($\beta=0.18$, $p<0.05$), but it is not significantly determined by customer perceptions of CSR orientated to shareholders ($\beta=0.04$, $p>0.05$), employees ($\beta=0.02$, $p>0.05$) or the community ($\beta=0.06$, $p>0.05$). Thus, H2a and H5aa are supported by the findings whereas H1a, H3ac and H4a are not supported.

On the other hand, it seems that customer satisfaction is significantly and positively

influenced by customer perceptions of CSR orientated to shareholders (β=0.08, p<0.05), customers (β=0.21, p<0.05) and the general CSR dimension (β=0.14, p<0.05). These findings support H1b, H2b and H5b. However, customer perceptions of CSR orientated to employees (β=0.00, p>0.05) and the community (β=0.07, p>0.05) do not have a significant positive or negative effect on satisfaction. Based on these findings, neither H3b nor H4b are supported.

A positive relationship can also be observed between C-C identification and customer satisfaction (β=0.57, p<0.05). Thus, it is also interesting to notice that C-C identification plays a mediating role between CSR perceptions and customer satisfaction. Together with the direct effects of customer CSR perceptions on satisfaction, which are summarized in the Table 4, the Table 5 shows that there are also indirect effects mediated by C-C identification. These indirect effects are the result of multiplying all the direct effects that the customer multidimensional CSR perceptions have on C-C identification by the direct effect that exists between C-C identification and satisfaction. The findings show that indirect effects exist for customers' perceptions of the companies' customer (Indirect effect = 0.21) and general (Indirect effect = 0.10) orientations of CSR. If added to the direct effects of these dimensions on customer satisfaction, the total effect of both dimensions on satisfaction is 0.42 and 0.24 respectively.

Insert Table 5 about here

6. Discussion

The findings presented in this paper confirm the usefulness of CSR to companies if they need to generate customer identification and satisfaction with them. Nonetheless, the research illustrates that these consequences are not equally achieved by all CSR orientations, with some orientations being more beneficial for companies than others. Specifically, the findings demonstrate that C-C identification and satisfaction are positively influenced by customer perceptions concerning customer-related and general (i.e. legal and ethical) CSR issues. Satisfaction is also positively affected by customer perceptions of shareholder-related CSR issues. In contrast, customer perceptions of CSR initiatives focused on employees and the community do not have any positive or negative effect on C-C identification or satisfaction.

These findings are highly consistent with the results reported by Pérez and Rodríguez del Bosque (2014), who previously explored customer CSR expectations in the banking industry. Specifically, Pérez and Rodríguez del Bosque (2014) observed that there were significant and consistent patterns in the CSR expectations of savings banks and commercial banks customers. The customers of both types of banking companies had great expectations concerning the customer and general orientations of CSR, while they gave significantly less importance to the employee, community and shareholder orientations of CSR. Thus, it seems that customer responses to companies'

CSR orientations are highly determined by customer CSR expectations in the banking industry.

Customers are presented as highly self-centred people who appreciate company's customer care initiatives above most other CSR orientations. Along with the paper by Pérez and Rodríguez del Bosque (2014), this finding is also in line with the results of previous studies in which scholars have identified that customers in different countries believe that a company's customer-related responsibilities are paramount compared to those related to employees, the community or investors, among other stakeholders (Brunk, 2010a; McDonald and Lai, 2011; Pérez and Rodríguez del Bosque, 2014; Pomering and Dolnicar, 2006).

Customer perceptions of general legal-ethical CSR issues have similar positive benefits in terms of customer identification and satisfaction with the company. This finding aligns with Pérez and Rodríguez del Bosque's (2014) ideas. However, it contradicts other previous findings, such as the ones reported by García de los Salmones et al. (2009), who show that customer ethical perceptions do not positively affect customer satisfaction in the banking industry. The authors of the present paper consider that this contradiction might be linked to the different economic scenarios in which García de los Salmones' et al. (2009) and this study were implemented. Specifically, García de los Salmones et al. (2009) explored customer responses to CSR perceptions in 2007 (before the 2007–2008 international economic crisis), whereas now seven years

have passed since the beginning of the global crisis and customers are more experienced. Scholars believe that with the recession, society has become more sceptical about the ethicality of companies (Pérez and Rodríguez del Bosque, 2014) and this might explain customers now turning to legal and ethical considerations more frequently to evaluate companies and determine their responses to them. In the context of the latest downturn, the erosion of the banking industry's image has prompted a feeling of fear among customers concerning the security of their savings, which has favoured the adoption of switching behaviours (Matute et al., 2011). Thus, to keep customers satisfied and maintain their identification with their service providers, companies need to recover customer trust in their robustness and ethicality by devoting more resources to demonstrate their compliance with legal and ethical standards.

The most striking finding in comparison with previous literature relates to customer responses to the shareholder orientation of CSR. For example, in his previous study Brunk (2010a) showed that the customers in his sample displayed indifference towards shareholder-related concerns. Nevertheless, in the present study the shareholder orientation of CSR has a significant positive influence on customer satisfaction, even though it does not significantly affect identification. Once again, this finding might be related to the latest Great Recession. Here, shareholder-related issues refer to corporate economic responsibilities, such as maximizing profits, keeping a strict control over costs and ensuring corporate survival and long-term success. Even when these

economic concerns might not be closely related to customers' own identities, working on these economic concerns can help banking companies demonstrate their financial robustness after the crisis and might enhance customers' sense of trust in a company and their faith in its security.

In terms of community-related CSR perceptions, the findings of the paper align with previous scholars who have demonstrated that community-related issues are not especially important to customers (Berens et al., 2007; Pérez and Rodríguez del Bosque, 2014). For example, when evaluating CSR perceptions as a one-dimensional construct, Berens et al. (2007) consider that the absence of a significant effect of CSR perceptions on customer reactions to products may relate to many of the respondents not caring sufficiently about the CSR orientation that was discussed in their research (i.e. environmental protection) to take it into consideration in their intentions regarding the company's products.

Furthermore, the community-related findings in this paper might also be justified by a lack of customer awareness of the philanthropic initiatives implemented by banking companies (Singh et al., 2008). In particular, the findings show that customers have notably poorer perceptions of this CSR orientation than of shareholder, customer, employee or general orientations. Roughly speaking, it seems that philanthropic CSR initiatives go relatively unnoticed in the banking industry. Thus, a communication problem might be hidden behind the findings reported in this paper. This lack of

awareness may become an inhibitor of customer sensitivity and explain why the community orientation might not be taken into account when appraising a company and satisfaction with its performance.

Employee-related concerns do not have positive consequences for customer responses either. This is also a striking finding because it contradicts the previous results of scholars such as Brunk (2010a) or Marquina and Vasquez (2013). These scholars find that treatment of employees determines customers' social response to companies. In contrast, this paper shows that customers' perceptions of CSR issues such as working conditions and human exploitation are insignificant for customers when determining the extent to which customers feel a sense of identification and satisfaction with their companies. In this case, the communication gap is not a valid argument to justify the finding because it has been observed that customer perceptions of employee-related issues are even higher than in the case of other dimensions such as customer-related CSR perceptions. Thus, the CSR expectations argument provided by Pérez and Rodríguez del Bosque (2014) seem more adequate to explain this specific finding.

The last interesting finding of the paper relates to the partial mediating role that C-C identification plays between CSR perceptions and customer satisfaction. The findings of the study demonstrate that the impacts of legal-ethical and customer-related CSR perceptions on satisfaction are stronger if the customer feels a sense of identification with the company because – in addition to the direct positive relationship

between CSR and satisfaction – there is also an indirect effect based on the improvement in C-C identification. Thus, C-C identification is presented as a key antecedent of customer satisfaction and consequently it might also be understood as an essential factor to consider when companies want to improve customer advocacy and repurchase intentions (Pérez et al., 2013a).

7. Conclusions

Previous research on the consequences of CSR perceptions for customer identification and satisfaction with companies has yielded mixed findings. In this paper, the authors show that an interesting justification for the inconclusive nature of these previous findings derives from the conceptualization of CSR perceptions either as a one-dimensional or a second-order reflective construct in most studies. On the contrary, in this paper the authors have based on the principles of the stakeholder management to conceptualize CSR perceptions as a multidimensional concept that includes customer perceptions on five CSR orientations of banking companies: shareholder, customer, employee, community and general orientation.

Along this line, the findings of the research confirm the usefulness of this multidimensional understanding of customer CSR perceptions that assist scholars and practitioners in anticipating customer identification and satisfaction with companies when positive perceptions exist in terms of legal-ethical, customer- and shareholder-

related issues. In contrast, the employee and community orientations do not exert a significant impact on identification and satisfaction either positively or negatively.

Many of these findings can be attributed to the latest global recession (i.e., legal-ethical, customer-, shareholder- and employee-related findings) and the CSR expectations of customers in the banking industry (Pérez and Rodríguez del Bosque, 2014). For the rest of findings (i.e., the community orientation of companies' CSR), the justification may reside in the poor assessment made by customers, which suggests that this CSR orientation is not visible enough to contribute to customer identification and satisfaction with banking companies.

7.1. Managerial and research implications

These findings have significant implications for practitioners and researchers. As far as practitioners are concerned, the findings suggest that banking companies should pay particular attention to the CSR expectations, needs and perceptions of their customers in order to align their CSR orientations accordingly. As not all the CSR orientations explored in this paper have the same positive impact on customer attitude towards banking companies, practitioners would significantly benefit from regularly checking on these customer perceptions and expectations because doing so would facilitate taking full advantage of the relationships with these significant stakeholders. Thus, it could be interesting that companies established regular mechanisms for monitoring stakeholder

interests, power, legitimacy and urgency over time. As suggested by Moneva et al. (2007, p.88) when talking about the integration of stakeholder management into companies, "defining corporate values without enabling communication and effective dialogue with the stakeholders could generate an organisational culture distant from the latter's expectations and needs". Additionally, stakeholder expectations and demands change significantly over time (Moneva et al., 2007). In establishing these monitors, companies would always have updated information on the CSR orientations that imply better customer responses. They would also have updated information on the types of information that they should disclose to give greater visibility to their CSR strategies. At the time being, the findings of this paper suggest that the most convenient CSR orientations for companies are those focusing on customers and legal-ethical concerns.

Also along this line, a second important management implication refers to the low visibility that the community orientation of the companies' CSR seem to have among customers. This finding has important implications in terms of the communication strategies of banking companies, which should try to improve the visibility of this orientation. They can do so by increasing and improving the information that they currently offer on these issues or better targeting the information to the stakeholders who pay more attention to this community orientation.

Concerning the research implications of this study, the findings suggest that scholars should better avoid one-dimensional and second-order reflective constructs

when conceptualizing and empirically exploring CSR perceptions in future research (e.g., SEM, regression analyses, etc). When using these types of measures previous scholars have frequently reported mixed findings, a fact that is justified by the different effects that customer multidimensional CSR perceptions have on customer attitude towards companies. These findings point to the idea that exploring each CSR orientation independently is more informative and adequate than using global measures to assess CSR perceptions in marketing research.

The last implication for research highlights the role of C-C identification in the causal model explored in this paper. This variable should always be included in causal models explaining customer responses to CSR perceptions. As the findings of this research have shown, C-C identification plays a partial mediating role in the relationship between CSR perceptions and customer satisfaction, which increases the total effect of each CSR orientation on customer satisfaction. Thus, identification is a key variable for future research focused on this specific stream of study.

7.2. Limitations and future lines of research

This study has also some limitations that should be addressed in future research on this topic. First, the authors have centred their attention on the Spanish banking industry, in which product complexity and perceived risk can lead to the overestimation of some CSR issues. It would be interesting to test the model in other countries and industries

where these characteristics would not bias the influence of customer multidimensional CSR perceptions on their identification and satisfaction with companies. Second, it must also be noted that in this paper the authors have not controlled for customer CSR knowledge or expectations. Customers who declared that they did not have enough knowledge to give a confident response to all the prompts in the questionnaire were not included in the sample. Nonetheless, the level of CSR knowledge and expectations of the remaining respondents was not measured and this might have had an unmeasured impact on the findings of the paper (Auger et al., 2008). Future scholars testing the consequences of multidimensional CSR perceptions on customer affection and behaviour should control for customer knowledge and expectations to extend the findings of this research. Third, moderating factors should be added to the conceptual model in future research to confirm that the findings of this paper are robust and valid in other research contexts. Some scholars have shown that different cues moderate the effects of CSR perceptions on customer attitudes and intentions (Becker-Olsen et al., 2006; Berens et al., 2007). For example, Becker-Olsen et al. (2006) observe that perceived fit (i.e. similarity between corporate mission and social initiatives) and the timing of an announcement (i.e. reactive versus proactive) determine customer responses to companies' CSR orientations. Only high-fit, proactive initiatives lead to an improvement in consumer beliefs, attitudes and intentions. In addition, the personal relevance of CSR information, personal motivations and demographic markers are also

relevant to understanding customer responses to CSR perceptions (Berens et al., 2007). Finally, Vlachos et al. (2009) also highlight the significant role of CSR attributions (i.e., customers' perceptions of corporate motives to engage in CSR) as moderators that alter the relationship between CSR perceptions and customer responses. These are some of the moderators that could be incorporated in the conceptual model to extend the findings of this research.

7. References

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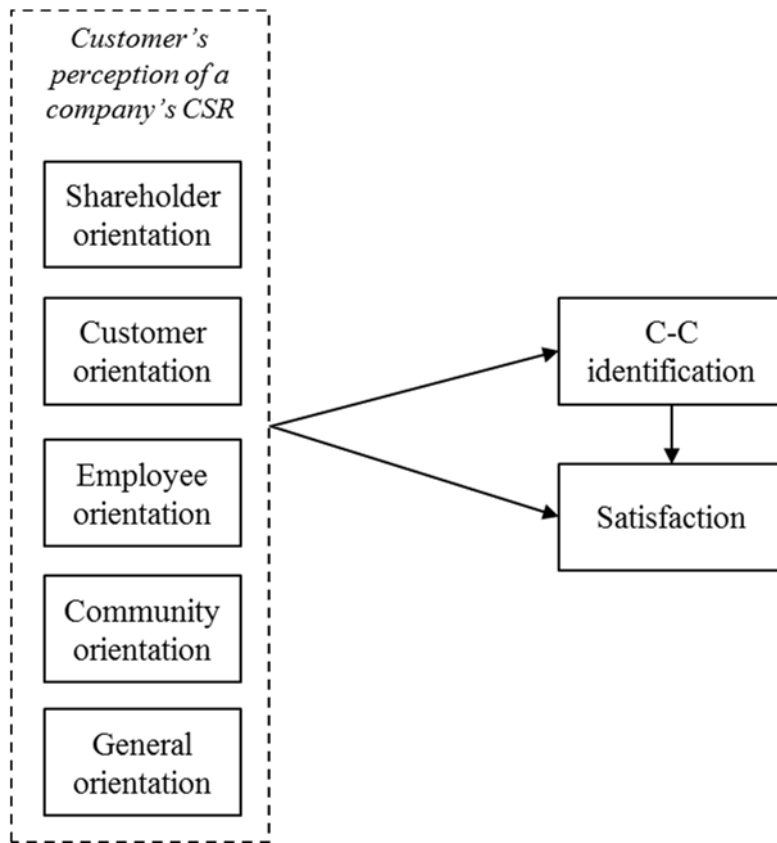
Figure 1. Conceptual model

Table 1. Effects of customer CSR perceptions on identification and satisfaction

Latent factors	References	Contrast	Conceptualization of CSR perceptions
C-C identification	Lichtenstein et al. (2004)	(+)	One-dimensional, five-item scale
	Du et al. (2007)	(+)	One-dimensional, two-item scale
	Marín and Ruiz (2007)	(+)	One-dimensional, five-item scale
	García de los Salmones et al. (2009)	(+, PR)	Two constructs reflecting philanthropic (PR) and ethical (ET) CSR perceptions.
	He and Li (2011)	(+)	One-dimensional, four-item scale
	Lii and Lee (2012)	(+, S) (+, CRM) (+, P)	Three constructs reflecting customer CSR perceptions concerning sponsorship (S), cause-related marketing (CRM) and philanthropy (P)
	Lee et al. (2012)	(+)	One-dimensional, six-item scale
	Pérez and Rodríguez del Bosque (2013)	(+)	Four-dimensional reflective scale based on the stakeholder theory
	Pérez et al. (2013a)	(+)	Three-dimensional reflective scale based on Carroll's (1979, 1991) pyramidal model
Satisfaction	Bravo et al. (2009)	(n.s.)	One-dimensional, four-item scale
	Luo and Bhattacharya (2006)	(+)	One-dimensional scale based on the CSR scores in 2001, 2002 and 2003 FAMA publications
	García de los Salmones et al. (2009)	(n.s., ER)	Two constructs reflecting philanthropic (PR) and ethical (ET) CSR perceptions
	He and Li (2011)	(+)	One-dimensional, four-item scale
	Matute et al. (2011)	(+)	One-dimensional, three-item scale
	Hsu (2012)	(+)	One-dimensional, eight-item scale
	Pérez et al. (2013a)	(n.s.)	Four-dimensional reflective scale based on the stakeholder theory
	Walsh and Bartikowski (2013)	(+)	One-dimensional, five-item scale
	El-Garaihy et al. (2014)	(+)	Four-dimensional reflective scale based on Carroll's (1979, 1991) pyramidal model
	Shin and Thai (in press)	(+)	One-dimensional, six-item scale

Source: Compiled by the authors

Table 2. Internal consistency and convergent validity of the measurement scales

Latent factors and items	Mean (s.d.)	α	AVE	λ*	R²
Shareholder orientation	5.42 (1.05)	0.79	0.55		
Tries to maximize its profits				0.69	0.47
Keeps a strict control over its costs				0.72	0.51
Tries to ensure its survivals and long-term success				0.81	0.65
Customer orientation	5.17 (1.06)	0.85	0.54		
Establishes procedures to comply with customers' complaints				0.72	0.52
Treats its customers honestly				0.75	0.57
Has employees who offer complete information about products/services				0.71	0.50
Uses customer's satisfaction as an indicator to improve products/services				0.73	0.53
Make an effort to know customers' needs				0.75	0.56
Employee orientation	5.29 (1.03)	0.88	0.59		
Pays fair salaries to its employees				0.74	0.55
Offers safety at work to its employees				0.82	0.67
Treats its employees fairly (without discrimination or abuses)				0.82	0.68
Offers training and career opportunities to its employees				0.77	0.60
Offers a pleasant work environment (e.g., flexible hours, conciliation)				0.67	0.45
Community orientation	4.92 (1.14)	0.89	0.57		
Helps solving social problems				0.72	0.52
Uses part of its budget to advance unprivileged groups of the society				0.71	0.51
Contributes money to cultural and social events (e.g., music, sports)				0.73	0.53
Plays a role in the society beyond the economic benefits generation				0.82	0.67
Is concerned with improving the general well-being of society				0.82	0.67
Is concerned with respecting and protecting the natural environment				0.70	0.49
General orientation	5.39 (1.09)	0.82	0.60		
Always respects rules and regulations defined by law				0.75	0.55
Is concerned with fulfilling its obligations vis-à-vis its stakeholders				0.80	0.64
Is committed to well established ethic principles				0.77	0.60
C-C identification	4.16 (1.34)	0.94	0.72		
I strongly identify with my banking company				0.86	0.74
My banking company fits my personality				0.88	0.78
I feel good being a customer of my banking company				0.82	0.67
I like saying that I am a customer of my banking company				0.84	0.71
I feel closely linked to my banking company				0.88	0.78
I have a strong feeling of membership to my banking company				0.82	0.68
Satisfaction	5.01 (1.19)	0.91	0.71		
My decision to choose my banking company was the right one				0.83	0.70
I feel happy about my decision to choose my banking company				0.80	0.64
My banking company is exactly the banking service provider I need				0.87	0.76
Roughly speaking, I am satisfied with my banking company				0.86	0.73

* p < 0.05

Goodness of fit indexes: S-Bχ2(df)=1282.57(442), p<0.01; NFI=0.92; NNFI=0.94; CFI=0.95; IFI=0.95; RMSEA=0.04

Table 3. Discriminant validity of the measurement scales

Latent factors	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1)	**0.55**						
(2)	0.27	**0.54**					
(3)	0.19	0.32	**0.59**				
(4)	0.12	0.34	0.37	**0.57**			
(5)	0.23	0.45	0.46	0.49	**0.60**		
(6)	0.05	0.24	0.11	0.14	0.19	**0.72**	
(7)	0.11	0.31	0.14	0.14	0.25	0.50	**0.71**

Latent factors: (1) Shareholder orientation; (2) Customer orientation; (3) Employee orientation; (4) Community orientation; (5) General orientation; (6) C-C identification; (7) Satisfaction

The figures in the diagonal indicate the AVE percentage for each latent factor. The figures below the diagonal represent the square root of the correlation between pairs of latent factors.

Table 4. Structural model estimation

Relationships among latent factors	β	t-test	Contrast
Shareholder orientation → C-C Identification	(0.04)	(1.39)	Not supported
Shareholder orientation → Satisfaction	0.08	2.41*	Supported
Customer orientation → C-C Identification	0.36	6.64*	Supported
Customer orientation → Satisfaction	0.21	4.45*	Supported
Employee orientation → C-C Identification	(0.02)	(0.34)	Not supported
Employee orientation → Satisfaction	(0.00)	(0.03)	Not supported
Community orientation → C-C Identification	(0.06)	(1.16)	Not supported
Community orientation → Satisfaction	(0.07)	(1.67)	Not supported
General orientation → C-C Identification	0.18	2.51	Supported
General orientation → Satisfaction	0.14	2.43	Supported
C-C Identification → Satisfaction	0.57	15.46	Supported

* Standardized path coefficients are significant at p<0.05

Goodness of fit indexes: S-Bχ2(df)=1479.63(446), p<0.01; NFI=0.93; NNFI=0.93; CFI=0.94; IFI=0.94; RMSEA=0.05

Table 5. Total effects of CSR perceptions on customer satisfaction

Latent factors	β (direct effect)	Indirect effect	Total effect
Shareholder orientation	0.08	-	0.08
Customer orientation	0.21	0.21 (0.36*0.57)	0.42
Employee orientation	-	-	-
Community orientation	-	-	-
General orientation	0.14	0.10 (0.18*0.57)	0.24