

RESEARCH ARTICLE

Corporate social responsibility and customer satisfaction towards corporate reputation of the banking industry

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ABSTRACT

Corporate social responsibility is vital for organizations to achieve sustainability and success, particularly in the banking industry. Banks, as major financial intermediaries, have faced impulsive actions due to the global financial crisis. Engaging in CSR initiatives can have a significant impact on society and the bank's reputation, fostering strong relationships with customers and understanding their needs. However, banks still face reputational risks and customer criticism, as their existence is crucial for society. Researchers conducted a study on leading universal banks to measure the effects of CSR and customer satisfaction on corporate reputation among adults aged 20-64 in the National Capital Region. The correlation coefficient results show that corporate social responsibility and customer satisfaction have a moderate to strong relationship with corporate reputation. The study found that both factors have significant direct or indirect effects on the corporate reputation of the banking industry. Regression analysis revealed an adjusted R squared value of 0.449 and beta values of 0.294 for CSR and 0.472 for customer satisfaction. Engaging in CSR initiatives can lead to customer satisfaction, which in turn boosts the bank's reputation and loyalty. Corporate social responsibility is crucial for banks to enhance their image and retain customers in the industry.

Keywords: corporate social responsibility; customer satisfaction; corporate reputation; banking industry; financial institutions; sustainability

1. Introduction

Corporate social responsibility has become an essential practice for businesses, since it improves organizational performance, consumer perceived value, and competitive advantage as it drives the company to incorporate social, environmental, and economic concerns into organizational processes to establish strong bonds with all its stakeholders, including customers ^[1]. According to Signaling Theory, firms engage in CSR initiatives as strategic tools to communicate their ethical responsibility and corporate stability to stakeholders, thereby reducing information asymmetry and enhancing reputation. While this theory has been widely applied across various industries, this study contributes to its application in a new context by examining how CSR functions as a signaling mechanism in the Philippine banking sector—a setting that remains underexplored. By empirically investigating the mediating role of customer satisfaction between CSR and

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corporate reputation, the study extends Signaling Theory to explain how CSR initiatives not only reduce uncertainty but also directly shape consumer perception and loyalty in emerging economies. Furthermore, the financial industry has increasingly recognized the importance of CSR, acknowledging that stakeholder perception significantly influences corporate reputation, accessibility, and reliability^[2].

The banking industry's influence on society is immense due to its role as a key financial intermediary with global connections. Given the public's reliance on banks for stability, they should prioritize corporate social responsibility initiatives more consistently. This makes them more susceptible to reputational risks and criticism from customers and stakeholders ^[3].

Previous studies show CSR initiatives can communicate information to stakeholders, especially customers, increasing satisfaction and reputation ^[4]. Signaling Theory suggests that firms use CSR as a mechanism to differentiate themselves from competitors, reinforcing their commitment to ethical behavior and social responsibility. This strategic use of CSR serves as a signal that influences customer perceptions, reduces uncertainty, and strengthens corporate reputation.

Corporate Social Responsibility

Corporate responsibility, or CSR, is rooted in capitalism and the evolution of corporate organizations. Its history is complex and essential to modern business practices ^[5]. Yet, CSR is seen as voluntary, not mandated, but beneficial for the economy and society in the long run ^[6].

Banks play a crucial role in the global economy, but there is still work to be done to improve sustainability practices^[7]. Corporate social responsibility (CSR) reduces environmental impact, enhances customer satisfaction and loyalty, and improves corporate reputation. Recent studies also highlight the increasing value of CSR among stakeholders and in the corporate world^[8].

On the contrary, managers face the dilemma of deciding whether their organizations should participate in CSR initiatives considering ethical implications and financial benefits ^[9]. Corporate social responsibility (CSR) covers financial, regulatory, moral, and discretionary aspects. The main goal is to enhance a company's competitiveness and sustainability while translating benefits to society into benefits for the company ^[2].

The European Commission defines CSR as treating customers fairly, prioritizing employees' well-being, and contributing to the community and environment. It consists of consumer, employee, and social welfare initiatives ^{[6][10,11]}.

Additionally, organizations should engage in various activities to benefit communities, such as providing aid, supporting sports, social, cultural, and academic programs, and reducing waste and emissions to help the environment ^[12]. Thereby, CSR efforts positively influence stakeholders and customer satisfaction, enhancing a company's reputation as customers prioritize social responsibility in businesses ^[4]. Moreover, by implementing sustainable banking practices, then stakeholders are able to signify how they are positioned in the corporate environment of the banks ^[13]. Hence, it was showed that the adoption and implementation of CSR initiatives by practitioners of banking industry can improve customer satisfaction and loyalty, which will strengthen the connection between banks and their customers. ^[14]

It was supported by the findings of a study that shows that CSR is significantly associated with customer-brand identification and customer satisfaction. Thus, the findings underscore the need for firms to consider CSR as a strategic instrument to stimulate and elicit favorable customer responses ^[15]. The focus on social responsibility initiatives in organizations may lead to corruption if they are primarily used to serve the

interests of the organization rather than benefiting society. This can result in harm to weaker stakeholders, societal inequality, and environmental damage ^[16].

Customer Satisfaction

Customer satisfaction is about experience, not just meeting expectations of goods and services ^[17]. On the other hand, it is something that consumers and customers tend to expect from the products or services before buying and using them ^[18]. That being said, the value of customer relationships is crucial for business success and long-term loyalty ^[19].

Thus, service quality affects customer satisfaction by fostering a positive representation of a company in the customer's mind ^[20]. Hence, companies must be responsible corporate citizens, as their actions in response to societal demands can impact customer satisfaction. ^[21] Companies use customer satisfaction as a competitive advantage in the market ^[22]. Customer satisfaction is crucial for companies worldwide as it impacts their reputation. Satisfied customers will return and recommend the company while dissatisfied ones may switch brands, affecting the company's image ^[23].

Participating in CSR activities boosts customer satisfaction, commitment, and loyalty to a company, giving it a competitive edge in the market. CSR actions directly impact customer satisfaction levels ^[24]. Likewise, customers view corporate social responsibility initiatives positively in banks, which can enhance bank-customer relationships and increase consumer satisfaction. Effective strategies are necessary to improve customer retention and happiness ^[14].

Customer satisfaction is not impacted by corporate social responsibility, but they are still connected in some way without affecting service quality ^[25]. Hence, building psychological connections with customers and integrating a bank's systems can impact how customers use the products and services, leading to loyalty and positive word-of-mouth marketing ^[26].

Consequently, it is being said that corporate reputation has significant relationship and contributes to the satisfaction of the customer ^[27]. Thus, corporate social responsibility in service industries boosts customer satisfaction and enhances company-consumer relationships ^[28]. To measure the impact on corporate reputation, the study will presently evaluate corporate social responsibility and its perceived relationship with customer satisfaction.

Corporate Reputation

Numerous studies have shown that corporate reputation is a valuable non-material resource that can provide long-term competitive advantage due to its unique and irreplaceable qualities ^[29]. Further, corporate reputation is a complex concept that is based on how a company is perceived by the public, with no widely accepted definitions ^[30]. Moreover, customers' opinions on a company's capabilities and social responsibility impact its corporate reputation. This reputation, in turn, affects whether customers are willing to interact with the company. Customer perceptions also influence the company's name, traditions, operational visions, and product offerings ^[31].

Corporate reputation is considered a crucial asset for organizations, offering benefits like client loyalty and competitive advantage ^[32]. The study revealed a significant connection between corporate reputation and customer satisfaction. Customer perception is influenced by a company's reputation, possibly due to corporate social responsibility efforts that signal social responsibility and enhance business image ^[4].

Meanwhile, public's trust in the financial sector has declined since the recession, affecting business reputation. Implementing corporate social responsibility can mitigate reputation damage from service and product defamation ^[33]. In addition, the study highlights a gap in understanding the relationship between corporate social responsibility and corporate reputation. It suggests that CSR can have a positive impact on a company's reputation, influencing stakeholder perceptions and ultimately the overall corporate image and reputation ^[34].

Businesses are increasingly integrating CSR into their strategies, but challenges like communication and measuring results hinder success. Banks should focus on building a reputation for reliability, enhancing management, and prioritizing customer satisfaction for optimal results ^[35]. However, previous studies have shown a strong link between corporate social responsibility (CSR) and corporate reputation. Neglecting CSR can negatively impact factors like ethical principles, commitment, citizenship behavior, and job performance^[36].

Based on the study, banks that engage in corporate social responsibility activities like donations and sponsorship can enhance their reputation and attract more customers, leading to increased sales ^[37]. On the other hand, banks should show products and services transparently to customers without exaggerating, to enhance corporate social responsibility and ethical practices ^[38].

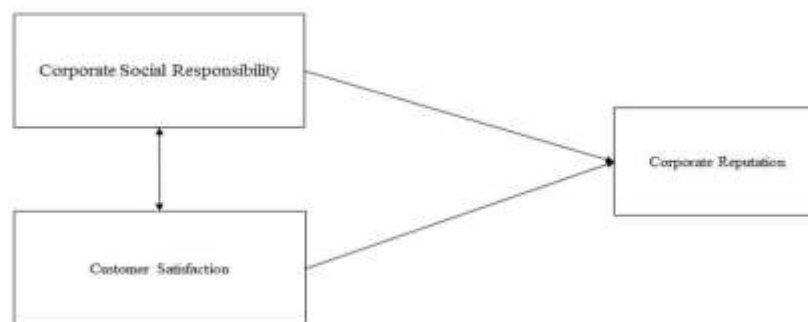


Figure 1. Conceptual framework of the study.

2. Methodology

2.1. Research design

The correlational research design was used in the study to integrate the different aspects of the emerging issues in the study. Correlational design is a research design that analyses connections of two or more variables in a single group, which might occur at multiple scales. It represents the extent and/or direction of the association which it can be either positive or negative ^[39].

Correspondingly, the researchers used a correlational research design to study the relationship between CSR initiatives and customer satisfaction in the banking industry. They detailed the research process for addressing industry reputation concerns.

2.2. Instrument development

The researchers utilized survey questionnaires with a 4-Likert Scale ranging from 1 to 4 to collect data for their study. The questionnaire consisted of 14 questions sourced from relevant materials to ensure a comprehensive data collection process. The first section contains the respondents' demographic data, which includes name (optional), age, gender, occupation, and email. Furthermore, the other 3 sections consist of corporate social responsibility, corporate reputation, and customer satisfaction. The second section, the

corporate social responsibility variable with 5 questions, measures the company's socially responsible practices to the extent that affects the level of satisfaction of the customer and corporate reputation. The questions are adapted from a related questionnaire by Agyei et al^[9], Zhang et al^[6], Kim et al, and Ali et al^[4]. This has a Cronbach's alpha of 0.868. The third section, the customer satisfaction variable measures the level of satisfaction with the company's products and services. This has 5 questions with a Cronbach's alpha = 0.767. The questions are adapted from a related questionnaire by Ali et al^[4], Bianchi et al^[40], Leclercq-Machado et al^[2], and Zhang et al^[6]. The last section, the variable corporate reputation has 4 questions that measure the customer knowledge and sense of identity of the firm to the extent affecting the attractiveness of the organization towards the customers. The questions are adapted from a related questionnaire by Zhang et al^[6]. The value of Cronbach's alpha of this variable is 0.746. In the verbal interpretation of the Likert scale questionnaire, the following scale range points were used to present the level of perception of corporate social responsibility and corporate reputation and the level of customer satisfaction. Scale range of 3.28-4.00 is inferred as Strongly Agree/Very Satisfied; 2.52-3.27, construed as Agree/Satisfied; 1.76-2.51 is identified as Disagree/Dissatisfied; and lastly, Strong Disagree/Very Dissatisfied on 1.00-1.75 scale range point^[41].

3. Results and discussion

3.1. Participants demographics

The data for the study was gathered through a survey answered by 302 bank users in the CAMANAVA area. Demographic information such as age, gender, occupation, and bank used was included in the analysis. The majority of respondents were female (58.9%) and aged between 20-30 years old. Most respondents were unemployed and lived in Caloocan City. Bank no. 1 was the most commonly used bank among the participants (31.5%).

3.2. Measurement model assessment

All measurement items demonstrated adequate indicator reliability, with factor loadings exceeding the commonly accepted threshold of 0.70. This indicates that each item has a strong correlation with its underlying construct. Specifically, all retained items for Corporate Social Responsibility, Customer Satisfaction, and Corporate Reputation met or surpassed this threshold, confirming the robustness of the measurement model. The average variance extracted (AVE) values were also above 0.50 for all constructs, supporting convergent validity. Additionally, internal consistency was verified through Cronbach's alpha and composite reliability (CR), both of which exceeded the recommended cutoff of 0.70. These results affirm that the constructs used in the study are both reliable and valid for further structural analysis.

Table 1. Measurement items retained.

| Codes: Construct reliability and validity | | | | | |
|--|---|-----------------------|-------------------------|------------------------------|-----------------------------------|
| Retained Items | | Factor Loading | Cronbach's Alpha | Composite Reliability | Average Variance Extracted |
| Corporate Social Responsibility | | | | | |
| CSR1 | My bank helps the society by allocating a portion of their earnings. | 0.732 | 0.840 | 0.887 | 0.611 |
| CSR2 | My bank organizes annual events and programs that will benefit the society. (e.g. sports events and cultural events). | 0.803 | | | |
| CSR3 | My bank shows concern to the environment by conducting environmental activities yearly. | 0.828 | | | |
| CSR4 | My bank provides donations to charities. | 0.722 | | | |
| CSR5 | My bank engaged with developing the society's overall well-being. | 0.818 | | | |

Codes: Construct reliability and validity

Customer Satisfaction

| | | | | | |
|-----|---|-------|-------|-------|-------|
| CS1 | I'm satisfied with the goods and services my bank provides | 0.848 | 0.894 | 0.922 | 0.703 |
| CS2 | I'm satisfied with the reasonable prices for the goods and services offered by my bank. | 0.815 | | | |
| CS3 | My bank offers the products and services I needed | 0.787 | | | |
| CS4 | With my overall experiences, I don't regret using my bank | 0.886 | | | |
| CS5 | I was impressed by the bank with all its services. | 0.854 | | | |

Corporate Reputation

| | | | | | |
|-----|---|-------|-------|-------|-------|
| CR1 | My bank is one of the leaders in its industry | 0.848 | 0.833 | 0.889 | 0.667 |
| CR2 | My bank is well known as far as I can tell world-wide | 0.815 | | | |
| CR3 | I believe this bank is reliable | 0.787 | | | |
| CR4 | My bank is huge and very competitive | 0.886 | | | |

Table 1. (Continued)

Construct reliability and validity were assessed using Cronbach's alpha (α), composite reliability (CR), and average variance extracted (AVE). Consistent with established guidelines ^[42,43] acceptable thresholds of $\alpha \geq 0.70$, $CR \geq 0.70$, and $AVE \geq 0.50$ were employed to evaluate the reliability and validity of each construct. These criteria ensure the internal consistency and convergent validity of the measured variables. The specific values obtained for each construct are reported in **Table 1**.

Table 2. Ratio of correlation.

| | CSR | CS | CR |
|-----|-------|-------|----|
| CSR | | | |
| CS | 0.262 | | |
| CR | 0.161 | 0.304 | |

3.2.1. Structural equation modeling report

As seen in the **Figure 2**, it is indicated the p-value, beta, r squared result. Corporate social responsibility positively predicted customer satisfaction ($\beta = 0.51$, $p < .01$) and corporate reputation ($\beta = 0.30$, $p < .01$). In addition, customer satisfaction positively predicted corporate reputation with beta value of 0.48 and p-value of less than 0.1

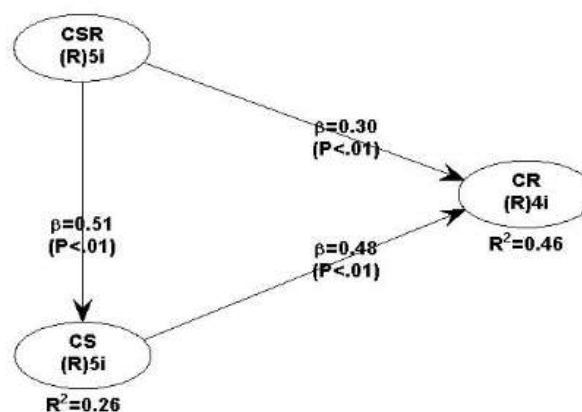


Figure 2. The structural model with beta coefficients.

Table 3. Direct effects of each hypothesis.

| Hypothesis | β | p | SE | f ² | Supported (Yes/No) |
|----------------|---------|------|-------|----------------|--------------------|
| H1. CSR---->CR | 0.30 | <.01 | 0.055 | 0.161 | Yes |
| H2. CS----->CR | 0.48 | <.01 | 0.053 | 0.304 | Yes |
| H3. CS----->CS | 0.51 | <.01 | 0.053 | 0.262 | Yes |

3.2.2. Results and discussion

In all hypotheses, it is shown that all of the mentioned variables have a direct or indirect effect on one another: (a) corporate social responsibility; (b) customer satisfaction; and (c) corporate reputation. Additionally, the results show a significant correlation between corporate social responsibility and customer satisfaction. These findings align with Signaling Theory, as they demonstrate that firms engaging in CSR initiatives effectively communicate their trustworthiness, reliability, and ethical commitment to customers (Zhang et al., 2020) ^[6]. This supports the idea that CSR serves as a strategic signal that enhances corporate reputation. Additionally, the results show, influencing customer perceptions and brand loyalty.

4. Conclusions

The study found that customers of the bank strongly value corporate reputation, particularly in terms of reliability and industry leadership. Corporate social responsibility, customer satisfaction, and corporate reputation were all found to be significantly related. These findings align with Signaling Theory, suggesting that CSR initiatives serve as strategic signals that enhance corporate credibility, reduce customer uncertainty, and strengthen trust. The study highlights the importance of CSR in shaping customer satisfaction and corporate reputation, suggesting that banks in the Philippines should invest in CSR as a strategic approach to attract more customers and maintain a positive reputation in the industry.

The study found that customers of the bank strongly value corporate reputation, particularly in terms of reliability and industry leadership. Corporate social responsibility, customer satisfaction, and corporate reputation were all found to be significantly related. Banks' engagement in CSR can improve customer satisfaction, ultimately impacting their reputation in the industry. These findings suggest that banks in the Philippines should invest in CSR as a strategic approach to attract more customers and maintain a positive reputation in the industry.

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Conflict of interest

The authors declare no conflict of interest.

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