TITLE: Personal traits and customer responses to CSR perceptions in the banking sector

RUNNING HEAD: Personal traits and CSR perceptions

ABSTRACT

<u>**Purpose**</u> – The authors explore the moderating role of six personal traits in a causal model to study how customers' perceptions of corporate social responsibility (CSR) influence their affective and behavioural responses to companies.

<u>**Design/methodology/approach**</u> – A structural equation model is tested in a sample of 1,124 banking service customers in Spain. Based on this model, a multisampling analysis is implemented to determine how gender, age, educational level, CSR support, collectivism and novelty seeking moderate customer responses to CSR perceptions.

<u>**Findings**</u> – The findings show that customer responses to CSR perceptions are consistently moderated by gender, age and CSR support. Men, people aged over 45 and highly supportive customers respond to CSR perceptions more positively than women, younger people and customers exhibiting a low level of CSR support. The findings concerning educational level and novelty seeking are less conclusive. Collectivism does not influence customer responses to CSR perceptions to any significant extent. Thus, the findings suggest that gender, age and CSR support are the most useful variables to segment the market to adapt CSR and communication strategies.

<u>**Originality**</u> – Previous literature has mostly focused on identifying the personal traits that differentiate socially oriented customers from others. Thus, this paper contributes to previous literature by exploring the role customers' personal traits play in the identification of

differences in customers' responses to their perceptions of the CSR implemented by companies that sell traditional services, such as banking services.

KEYWORDS

CSR perceptions, customers, demography, psychology, loyalty

ARTICLE CLASSIFICATION

Research paper

1. INTRODUCTION

The study of how customers relate to corporate social responsibility (CSR) is a relatively new line of research, and scholars consider that more information is still desirable (Pérez and Rodríguez del Bosque, 2013). From a marketing perspective, researchers have devoted special attention to identifying customer features to use in the segmentation of CSR markets and to learn how these characteristics might define the customer-CSR link. For example, scholars have already demonstrated that demographic and psychological traits are key variables to classify customers and create commercial strategies that become more successful, because they are adapted to different market segments (McCarty and Shrum, 1993). On the one hand, demographic traits are the foundation of market segmentation, and scholars have demonstrated that their study is essential to gain a better understanding of customer attitudes and CSR perceptions (Pérez and Rodríguez del Bosque, 2013). On the other hand, scholars have also shown the need to complement the analysis with customer psychological traits, especially regarding attitudes and personal values (Bigné et al., 2009; Pérez and Rodríguez del Bosque, 2013), because demographic traits are insufficient to characterize the socially oriented customer (Laroche et al., 2001; McCarty and Shrum, 1993).

Nonetheless, previous literature on CSR-related topics has primarily focused on identifying the personal traits that differentiate socially oriented customers from others (Fraj and Martínez, 2006; Schloderer et al., 2014). For example, scholars have mostly related customers' personal traits to their perceptions and behaviour concerning socially responsible products, such as Fair Trade, organic food or ecological products (Fraj and Martínez, 2006; Schloderer et al., 2014). However, the exploration of customer personal traits has rarely been extended to the identification of differences in

customers' responses to their perceptions of the CSR implemented by companies that sell traditional products/services (e.g., banking services), although it is well known that the market share of socially responsible products remains very small compared to these traditional products/services (Schollenberg, 2012). Thus, it seems that providing useful clues for market segmentation in the context of these traditional products/services is necessary, as they still represent the largest share of commercial transactions in developed countries (Castaldo et al., 2009).

In the specific case of the banking sector, managers are becoming more concerned with CSR (Peterson and Hermans, 2004). The sizeable interest on the part of society in these issues, along with community-development requirements, have directed attention to many aspects of this theme (García de los Salmones et al., 2009; Poolthong and Mandhachitara, 2009). Thus, nowadays business ethics and the support to the community play an important role in this sector (Pérez and Rodríguez del Bosque, 2014), and there is an increasing effort on the part of banking companies in communicating these issues through publications, discussion forums, advertising and public relations efforts (García de los Salmones et al., 2009; Peterson and Hermans, 2004). It is interesting then to identify banking customers' CSR perceptions, their effect on their responses to banking strategies and the segmentation that can be applied in this context to improve the effectiveness of CSR and communication strategies in this specific sector (Ailawadi et al., 2004; McDonald and Rundle-Thiele, 2008). On the contrary, ignoring customer heterogeneity can seriously bias the research findings and, thereby, yield inaccurate management conclusions (Sarstedt et al., 2011; Schloderer et al., 2014).

Based on these ideas, in this paper, the authors examine the moderating role of several demographic and psychological traits in the conceptual model of customer responses to

CSR perceptions previously proposed in Pérez and Rodríguez del Bosque (2015). In doing so, the purpose of the authors is to identify differences in the responses of banking customers to their CSR perceptions, based on some of the personal traits that have been especially relevant when describing the profile of the socially oriented customer.

The paper starts by presenting the conceptual model that is proposed to understand customer responses to CSR perceptions in the banking sector. Furthermore, the role of customer demographic and psychological traits as determinants of those responses is analysed. The methodology implemented in the study is also described. The research findings are presented and discussed. To conclude, the most relevant implications, limitations and future lines of research are provided.

2. CONCEPTUAL BACKGROUND

2.1. Conceptual model: A hierarchy-of-effects approach

In 2015, the authors proposed a conceptual framework, which was published in the Journal of Business Ethics, to understand how CSR perceptions influence customer affective and conative responses in the context of the banking industry (Pérez and Rodríguez del Bosque, 2015). The authors built their framework on the principles of the hierarchy-of-effects model (Lavidge, 1961), which considers that customers do not change instantly from disinterested people to convinced buyers. Instead, customers approach purchases through a multi-stage process, in which the purchase itself is the final step (Madrigal, 2001). According to a cognitive–affective–conative sequence, CSR perceptions are understood as a set of beliefs (i.e., cognitive stage) that trigger customer affective responses (i.e., affective stage) that, in turn, affect customer behaviours (i.e., conative stage), such as recommendation and repurchase (Vlachos, 2012).

To propose their conceptual framework, the authors drew on four affective and conative responses that are frequently discussed in the CSR marketing literature: (1) C-C identification, (2) satisfaction, (3) emotions and (4) loyalty behaviour. C-C identification refers to a cognitive and affective state of connection that a customer perceives between him/herself and a company as a consequence of the identification of a substantial overlap between the customer's perception of his/her personal identity and the perception of the company's identity (Pérez et al., 2013). Satisfaction refers to the accumulated general emotional evaluation of a company's services over time (Anderson et al., 2004). Emotions are defined as intense and expressive manifestations of affection, derived from corporate and service interactions between the customer and a company (Chaudhuri and Holbrook, 2001). Loyalty behaviour refers to the deeply held commitment of customers to repurchase and recommend the company to other consumers (Oliver, 1999).

The purpose of the authors of this paper is to extend this conceptual framework by exploring the moderating role of customer demographic and psychological traits in the causal model presented in the Journal of Business Ethics. Along this line, scholars have suggested that information on customer demographic and psychological traits can be especially useful in the development of better commercial and communication strategies, providing companies with a more-detailed sense of what customers are like (McCarty and Shrum, 1993). Figure 1 presents the conceptual model graphically, while in the following sections, the authors discuss the role of each demographic (e.g., gender, age and educational level) and psychological trait (e.g., CSR support, collectivism and novelty seeking) in-depth.

Insert Figure 1 about here

2.2. The role of demographic traits

Numerous studies have shown the moderating role of demographic traits in customer responses in different commercial contexts (Homburg and Giering, 2001; Kumar and Lim, 2008). Among these traits, customer gender (Currás et al., 2014; Roberts, 1996), age (Ailawadi et al., 2014; Currás et al., 2014) and educational level (Ailawadi et al., 2014; Currás et al., 2014) have been reported to be the most significant characteristics influencing customer CSR perceptions and subsequent responses to companies.

For example, scholars have already shown the potential of gender to predict customer social orientation, CSR perceptions and responses to socially responsible products (Currás et al., 2014; Laroche et al., 2001; Roberts, 1996). Specifically, women are believed to have better CSR perceptions than men (Currás et al., 2014). Similarly, Roberts (1996) found that gender is directly related to socially responsible purchase behaviour, with women showing a more-ethical and responsible profile than men. Laroche et al. (2001) found similar results and indicated that female customers present a greater predisposition to pay more money for environmentally friendly products. Thus, the first research hypothesis is proposed:

H1: Gender moderates customer responses to CSR perceptions. When compared with men, for women, there is a stronger relationship between CSR perceptions and (a) C-C identification, (b) the emotions evoked by the company, (c) the emotions evoked by the service and (d) satisfaction.

Scholars have also found that purchase decisions are strongly conditioned by the customer life cycle in the sense that the different personal traits of younger and older customers determine how they relate to companies (Cho and Hu, 2009). For example,

scholars have mostly defended the idea that older customers have a greater interest in CSR information than younger customers and that this information especially strengthens their responses to companies. It seems that customers aged over 40 perceive and expect significantly more from a company in relation to its CSR initiatives (Currás et al., 2014). Schloderer et al. (2014) demonstrated that successful reputation management in the non-profit sector is specifically important for older customers, who are more socially concerned than average (Laroche et al., 2001; Roberts, 1996). Based on these ideas, the authors propose the following research hypothesis:

H2: Age moderates customer responses to CSR perceptions. The older the customer, the stronger the relationship between CSR perceptions and (a) C-C identification, (b) the emotions evoked by the company, (c) the emotions evoked by the service and (d) satisfaction.

The existing literature has also presented socially concerned customers as highly educated people with prestigious job positions and high incomes (Schloderer et al., 2014). Specifically, the more-educated customers seem to give more importance to CSR perceptions in their purchasing decisions of socially responsible products, especially if the CSR perceptions concern environmental care (Rizkallah, 2012). According to Rizkallah (2012), educated customers give more importance to customer safety, dangerous by-products and environmental pollution, even at the expense of lower profit for the company. Thus, the next hypothesis reads as follows:

H3: The educational level moderates customer responses to CSR perceptions. When compared with less-educated customers, for the better educated, there is a stronger relationship between CSR perceptions and (a) C-C identification, (b) the emotions evoked by the company, (c) the emotions evoked by the service and (d) satisfaction.

2.3. The role of psychological traits

The authors complement the study of demographic traits with psychological features that have been proposed as moderating factors in customer responses to companies (Chomvilailuk and Butcher, 2013; Tsen et al., 2006). Specifically, scholars have suggested that lifestyles and personal values can help to "flesh out" customers in a way that sterile demographic information cannot (Laroche et al., 2001; McCarty and Shrum, 1993).

The first psychological trait analysed in the paper is customer CSR support, which is defined as the degree of customers' personal support for the causes defended by a company as part of its CSR initiatives (Swaen and Chumpitaz, 2008). Scholars have traditionally considered that customers tend to incorporate their CSR support into their decision making, such that their interests and personal concerns strongly condition their responses to companies (Podnar and Golob, 2007; Swaen and Chumpitaz, 2008; Tsen et al., 2006). For example, CSR support moderates the effects of CSR perceptions on perceived service quality (Swaen and Chumpitaz, 2008), trust (Swaen and Chumpitaz, 2008) or C-C identification (Sen and Bhattacharya, 2001). Scholars consider that the customers who are more supportive of CSR are also more sensitive to CSR initiatives, and, as such, they are more willing to buy from socially responsible companies (Laroche et al., 2001; Tsen et al., 2006). Along this line, a new hypothesis is proposed:

H4: CSR support moderates customer responses to CSR perceptions. When compared with less-supportive customers, for the more supportive, there is a stronger relationship between CSR perceptions and (a) C-C identification, (b) the emotions evoked by the company, (c) the emotions evoked by the service and (d) satisfaction.

Additionally, scholars have demonstrated that, when compared to other personal values, collectivism has the greatest influence on customer purchase behaviour

(Triandis, 1993). Collectivism is defined as the degree to which a customer is concerned with the interests of other people instead of giving priority to his/her own goals (López et al., 2006). Scholars have found that collectivist customers show better loyalty intentions and give more value to products than individualist customers (Yoo, 2009). Concerning CSR perceptions, Chomvilailuk and Butcher (2013) confirmed that collectivism has a positive effect on the relationship between CSR perceptions and customers' liking of companies. Similarly, Vlachos (2012) demonstrated the moderating and strengthening role of this personal value in the CSR-emotional attachment link between customers and companies. Nonetheless, the existing literature has mostly focused on the moderating role of collectivism in customer responses to environmentally friendly products (Laroche et al., 2001). In this regard, it has been demonstrated that collectivist customers are more supportive of environmental initiatives and are willing to pay more for environmentally friendly products than individualist customers (Grunert and Juhl, 1995; Laroche et al., 2001; Triandis, 1993). Along this line, the authors of this paper propose that:

H5: Collectivism moderates customer responses to CSR perceptions. When compared with individualist customers, for collectivist customers, there is a stronger relationship between CSR perceptions and (a) C-C identification, (b) the emotions evoked by the company, (c) the emotions evoked by the service and (d) satisfaction.

Finally, novelty seeking refers to customer values that are specifically related to experimentalism and describes those people who like trying new things and facing stimulating challenges (Pérez and Rodríguez del Bosque, 2013). Spanish companies have only recently begun to incorporate CSR into their business strategies, mostly since the creation of the United Nations Global Compact in 1999, the publishing in 2001 of the

Green Paper for the promotion of a European framework for CSR and the development of stock market sustainability indexes and public opinion rankings (Pérez and Rodríguez del Bosque, 2013). Thus, CSR can be considered as a new business concept in Spain, with a still-limited reach that is not fully extended throughout the society. This fact brings to mind the possibility that CSR initiatives still only reach those customers who are most interested in the latest novelties of markets. These customers would respond to positive CSR perceptions better and more strongly than conservative customers, because they understand the concern of socially responsible companies with incorporating the latest market trends and innovations (López et al., 2006). According to these ideas, the authors propose the last hypothesis of the paper:

H6: Novelty seeking moderates customer responses to CSR perceptions. When compared with conservative customers, for innovative customers, there is a stronger relationship between CSR perceptions and (a) C-C identification, (b) the emotions evoked by the company, (c) the emotions evoked by the service and (d) satisfaction.

3. METHODOLOGY

3.1. Research design and sample

The authors conducted a quantitative study based on interviewer-administered surveys to customers of banking services in Spain. The sample was collected during one month in the spring 2010, after the interviewers were hired and properly trained for the task. Banking service customers were defined as people who had at least one bank account for which they were the main decision makers at the time of answering the questionnaire. These customers represent more than 90% of the population in Spain, according to data from the World Bank Survey (World Bank, 2012). Thus, customers

were contacted on the street, because the authors expected that the universe of consumers would be easy to reach. Nevertheless, the interviewees were taken to quieter places to complete the surveys. The purpose of this methodology was to allow customers to feel comfortable when giving their answers as well as to assure that they fully concentrated on the survey and had no other distractions that could interfere with the reliability and validity of their responses. When customers had commercial relationships with several banking companies, they only had to evaluate their main provider. By doing so, data was collected for several banking companies, and the findings of the study are generalizable.

The authors used a non-probabilistic sampling procedure to design the research sample. With the purpose of guaranteeing a more-accurate representation of the data, they used a multi-stage sampling by quotas, based on customer age and gender. After the collection and processing of the information, a total of 1,124 valid surveys remained (response rate = 93.67%). The customers who did not answer the survey (76) claimed they did not have enough knowledge about some aspects of the CSR of banking companies to answer the questions. They were mostly concerned about the CSR activities that banking companies orientated towards shareholders and employees. The remaining 1,124 customers admitted to having enough information about their main banking company to give confident answers for the entire questionnaire.

The sample was segmented according to the categories of the moderating variables in this paper. Thus, customers were grouped by gender (men and women), age (18–45 and >45), educational level (non-college and college), CSR support (low vs. high), collectivism (low vs. high) and novelty seeking (low vs. high). The sample was 48.67% male and 51.33% female, which was comparable to the population in the country (50.97% male

and 49.03% female). Regarding age, 46.54% were customers aged between 18 and 45 (46.84% in the national population), while 53.46% were customers aged over 45 (53.16% in the national population). The sample was slightly more educated than the population (36.57% vs. 13.55% of customers with college degrees, respectively). Customers who were highly supportive of CSR represented 56.40% of the sample, while customers who showed a low level of support for CSR represented 43.60%. Collectivist customers represented 62% of the population in the sample, while individualist customers accounted for 38%. Innovative customers constituted 41% of the sample and conservative customers 59%.

3.2. Measurement scales

Seven-point Likert-type scales were used to measure all the constructs in the conceptual model. The items are presented in Table 1.

CSR perceptions were evaluated by adopting the stakeholder-based scale proposed by Pérez et al. (2013). The scale included twenty-two items, gathered into five dimensions: customers (CSR1 to CSR5), shareholders (CSR6 to CSR8), employees (CSR9 to CSR14), community (CSR15 to CSR19) and a general dimension concerning legal and ethical issues, which included corporate responsibilities towards a broad array of stakeholders (CSR20 to CSR22). C-C identification was measured by means of a six-item scale taken from Homburg et al. (2009). 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). To measure customer emotions, the authors applied two four-item scales previously developed by Bigné et al. (2008). The scales evaluated how customers felt when dealing with their company and its products: (1) right (EMC1 and EMS1), (2) pleased (EMC2 and EMS2), (3) delighted

(EMC3 and EMS3) and (4) happy (EMC4 and EMS4). Satisfaction was measured by means of a four-item scale adapted from the original proposition by Bigné et al. (2008), based on the ideas of Oliver (1999). Customer loyalty was measured following a four-item scale taken from Oliver (1999). Two items evaluated customer recommendation (LOY1 and LOY2) and two items evaluated repurchase behaviour (LOY3 and LOY4).

The three psychological traits used in this paper to segment the sample were also measured using seven-point Likert-type scales. CSR support was measured using the stakeholder-based scale proposed to evaluate CSR perceptions. This time, customers had to respond to the sentence "I believe that, regardless of its core business, a company should (…)". A six-item scale was developed to measure customer collectivism based on universalism and benevolence (Schwartz, 1994). Finally, novelty seeking was measured by means of a four-item scale that evaluated customer stimulation and self-direction, that is, customer preference for having an exciting life, engaging in stimulating activities and trying new things (Fraj and Martínez, 2006).

Insert Table 1 about here

3.3. Hypotheses testing

For the purpose of testing the moderating role of demographic and psychological traits in customer responses to CSR perceptions, six multisampling analyses were implemented to test a structural equation model (SEM) in each of the twelve subsamples used in the research. First, the authors implemented the six multisampling analyses (one for gender, one for age, one for educational level, one for CSR support, one for collectivism and one for novelty seeking) to obtain a multi-group solution of causal relationships. The purpose of this step was to determine the standardized coefficients of the ten relationships of the conceptual model in each subsample. A

further step was to test the factorial invariance of the SEM among the categories of customers in each multisampling analysis (men vs. women; 18–45 vs. 45; non-college vs. college; low vs. high CSR support; collectivism; and novelty seeking). This step ensured that the latent factors were understood in the same way among customers with different demographic and psychological traits, so the model would be comparable among them. The factorial invariance was studied using the Lagrange multiplier (LM) test, which allowed the authors to compare the chi-square differences of the relationships when eliminating the restriction of equality among the factorial lambdas in the diverse customer categories in each multisampling analysis. When the analysis results showed non-significant chi-square improvement values ($p>0.05$), the factorial invariance was confirmed. The final step consisted of estimating the structural invariance of the model among all the customer categories in each multisampling test. This property was evaluated by recalculating the proposed SEM to include the restriction that the standardized betas of the relationships among all the latent constructs were equal among the customer categories. Again, the suitability of this restriction was determined using the LM test. This time, it was necessary for the chi-square differences to be significant ($p<0.05$) to confirm that each personal trait was a moderator of the relationship under scrutiny.

4. FINDINGS

4.1. Test of the conceptual model

Before proceeding to the multisampling analyses, this section summarizes the results of the test of the psychometric properties of the conceptual model, along with the test of

the relationships among CSR perceptions, C-C identification, emotions (company), emotions (service), satisfaction and loyalty.

The authors implemented a first-order CFA with all the latent constructs of the conceptual model, taking into consideration the global sample in the study. The CFA results are presented in Tables 2 and 3. The findings confirmed that the Satorra–Bentler chi-square was significant (S-Bχ^2=1869.84, p<0.01), which may indicate a poor fit of the model to the collected data. However, this result may be due to the large sample size in the study, which potentially affected the Satorra–Bentler chi-square test (Hair et al., 2010). Consequently, the authors complemented this indicator with an analysis of the comparative fit indexes. In all the cases, these measures exceeded the minimum recommended value of 0.90 (Hair et al., 2010), thus confirming the goodness of fit of the measurement model (NFI=0.91; NNFI=0.92; CFI=0.93; IFI=0.93). The authors evaluated the reliability of the measurement scales by means of the Cronbach's alpha (α), the composite reliability (CR) and the average variance extracted (AVE) index. In all the cases, these indicators were over the recommended values of 0.70, 0.70 and 0.50, respectively (Hair et al., 2010). The convergent validity of the scales was also contrasted, since the t-statistic revealed that all the items were significant at the confidence level of 95%, and their standardized lambda coefficients were higher than 0.50 (Hair et al., 2010). To test the discriminant validity of the measurement scales, the authors used the procedure suggested by Fornell and Larcker (1981). The results also verified the discriminant validity of the model, because, when compared in pairs, the AVE estimates of the variables under scrutiny exceeded the squared correlation between the variables (Table 3).

Insert Table 2 about here

Figure 2 presents the results of the SEM estimation by the robust method and taking into consideration the global sample. Once again, the findings confirmed that the Satorra–Bentler chi-square was significant (S-Bχ^2=2059.69, p<0.01), but the comparative fit indexes exceeded the minimum recommended value of 0.90 (NFI=0.90; NNFI=0.91; CFI=0.92; IFI=0.92). These findings supported the goodness of fit of the SEM.

4.2. Multisampling tests

For the multisampling analyses, the factorial invariance of the model was first confirmed in the six analyses performed (p>0.05 in 100% of the lambdas compared for gender, age, educational level, CSR support, collectivism and novelty seeking), which demonstrated that the model was appropriate for understanding the responses to CSR perceptions of different types of customers consulted independently. Thus, the authors proceeded to test the research hypotheses, H1 to H6. The findings for each moderating factor are shown in Tables 4 (demographic traits) and 5 (psychological traits).

As far as gender is concerned, the findings showed that there was a significant difference in the way in which men and women identified with the company as a consequence of their CSR perceptions (Dif.χ^2(1)=4.17, p<0.05). The relationship between CSR perceptions and C-C identification was stronger among men (β_{men}=0.61, p<0.05) than among women (β_{women}=0.08, p<0.05). On the contrary, there were no significant differences between customer groups in the relationships between the CSR perceptions and (1) the emotions evoked by the company (β_{men}=0.05, p>0.05; β_{women}=0.08, p>0.05), (2) the emotions evoked by the service (β_{men}=0.00, p>0.05; β_{women}=0.01, p>0.05) and (3) satisfaction (β_{men}=0.45, p<0.05; β_{women}=0.40, p<0.05; Dif.χ^2(1)=0.75, p>0.05). Based on these findings, hypotheses H1a to H1d are not supported.

Age was also found to moderate the effect of CSR perceptions on customer responses. Specifically, the findings showed that CSR perceptions improved the positive emotions evoked by the company among customers over 45 ($\beta_{>45}=0.09$, $p<0.05$). However, the relationship was not significant for younger customers ($\beta_{18-45}=0.05$, $p>0.05$). The findings showed that older customers were also significantly more satisfied with the company than younger customers when they had positive CSR perceptions ($\beta_{18-45}=0.35$, $p<0.05$; $\beta_{>45}=0.47$, $p<0.05$; Dif.$\chi^2(1)=4.46$, $p<0.05$). Consequently, hypotheses H2b and H2d are supported. Nonetheless, there were no significant differences between younger and older customers in the direct effect of CSR perceptions on C-C identification ($\beta_{18-45}=0.52$, $p<0.05$; $\beta_{>45}=0.52$, $p<0.05$; Dif.$\chi^2(1)=0.55$, $p>0.05$) and the emotions evoked by the service ($\beta_{18-45}=0.01$, $p>0.05$; $\beta_{>45}=0.01$, $p>0.05$). Thus, hypotheses H2a and H2c are not supported.

The educational level also moderated customer responses to CSR perceptions. The findings showed that there were significant differences in the effect of CSR perceptions on C-C identification and satisfaction. Customers with higher educational levels felt more identified with the company when they perceived CSR to be positive ($\beta_{non-college}=0.51$, $p<0.05$; $\beta_{college}=0.57$, $p<0.05$; Dif.$\chi^2(1)=4.08$, $p<0.05$). However, customers who had not attended college felt more satisfied than highly educated customers ($\beta_{non-college}=0.45$, $p<0.05$; $\beta_{college}=0.33$, $p<0.05$; Dif.$\chi^2(1)=5.29$, $p<0.05$) when they perceived CSR positively. On the contrary, the emotions evoked by the company ($\beta_{non-college}=0.05$, $p>0.05$; $\beta_{college}=0.09$, $p>0.05$) and its services ($\beta_{non-college}=0.00$, $p>0.05$; $\beta_{college}=0.01$, $p>0.05$) were not a consequence of CSR perceptions in any of the samples; as such, significant differences were not perceived in these emotions either. These findings support hypothesis H3a, but they do not support hypotheses H3b to H3d.

Hypothesis H4 proposed that CSR perceptions had different effects on C-C identification, emotions and satisfaction, depending on customer CSR support. As previously hypothesized by the authors, the findings showed that customers who were highly supportive of CSR responded to CSR perceptions better than non-supportive customers in terms of C-C identification (β_{low}=0.41, $p<0.05$; β_{high}=0.55, $p<0.05$; Dif.χ^2(1)=4.27, $p<0.05$) and satisfaction with the company (β_{low}=0.27, $p<0.05$; β_{high}=0.50, $p<0.05$; Dif.χ^2(1)=8.29, $p<0.05$). These findings support hypotheses H4a and H4d. However, the effect of CSR perceptions on the emotions evoked by the company was insignificant in both samples (β_{low}=0.06, $p>0.05$; β_{high}=0.07, $p>0.05$); consequently, hypothesis H4b is not supported. Additionally, the relationship between the CSR perceptions and the emotions evoked by the service were also expected to be stronger among customers who were highly supportive of CSR. On the contrary, the findings showed that it was actually non-significant in this group, while it was significant for customers who exhibited low CSR support (β_{low}=0.08, $p<0.05$; β_{high}=0.02, $p>0.05$). These findings do not support hypothesis H4c.

As far as collectivism is concerned, the findings showed that this psychological trait did not moderate the effects of CSR perceptions on (1) C-C identification (β_{low}=0.53, $p<0.05$; β_{high}=0.52, $p<0.05$; Dif.χ^2(1)=1.90, $p>0.05$), (2) the emotions evoked by the company (β_{low}=0.03, $p>0.05$; β_{high}=0.04, $p>0.05$) and (3) the service (β_{low}=0.03, $p>0.05$; β_{high}=0.03, $p>0.05$) or (4) satisfaction (β_{low}=0.41, $p<0.05$; β_{high}=0.44, $p<0.05$; Dif.χ^2(1)=1.75, $p>0.05$). Thus, hypotheses H5a to H5d are not supported.

Finally, novelty seeking moderated the relationship between CSR perceptions and C-C identification in the direction hypothesized in this paper (β_{low}=0.47, $p<0.05$; β_{high}=0.56,

p<0.05; Dif.$\chi^2(1)$=10.25, p<0.05). Thus, hypothesis H6a is supported. Novelty seeking also moderated the relationship between CSR perceptions and satisfaction. However, this relationship was stronger for conservative customers (β_{low}=0.44, p<0.05; β_{high}=0.39, p<0.05; Dif.$\chi^2(1)$=5.67, p<0.05), and hypothesis H6d is not supported. CSR perceptions did not have positive direct effects on the emotions evoked by the company (β_{low}=0.04, p>0.05; β_{high}=0.05, p>0.05) or the service (β_{low}=0.02, p>0.05; β_{high}=0.04, p>0.05), either among conservative or among innovative customers. Thus, significant differences were not perceived among the groups in these relationships. These findings do not support hypotheses H6b and H6c.

Insert Table 5 about here

Figure 2 summarizes the findings of this paper graphically.

Insert Figure 2 about here

5. DISCUSSION

The findings presented in this paper confirm that customer responses to their CSR perceptions in the banking sector are moderated by three customer demographic traits (gender, age and educational level) and two psychological features (CSR support and novelty seeking). Nevertheless, while previous literature has consistently confirmed the usefulness of these customer traits to segment the markets of socially responsible products (Fraj and Martínez, 2006; Grunert and Juhl, 1995; Laroche et al., 2001; Roberts, 1996; Schloderer et al., 2014), their role in segmenting the market of banking services is less clear.

More specifically, previous literature classifying the socially responsible customer has defined it as an adult woman (Currás et al., 2014; Dickson, 2001; Laroche et al., 2001),

highly educated (Rizkallah, 2012), supportive of CSR (Swaen and Chumpitaz, 2008) and collectivist in nature (Chomvilauiluk and Butcher, 2013). In the case of the banking sector, this paper shows similar findings in terms of customer age and CSR support. However, men respond better to their CSR perceptions than women, while exploring collectivism does not show significant differences in customer responses to CSR perceptions. As far as educational level and novelty seeking are concerned, the findings are mixed, in the sense that each customer group (i.e., highly educated vs. lowly educated and innovative vs. conservative) responds more positively than the other to their CSR perceptions, depending on the affective or conative variable that is analysed. The authors of the present paper consider that the contextual character of CSR initiatives (Campbell, 2007) and the specificities of the banking sector (Li et al., 2005; Stafford, 1996) may explain some of these contradictory findings. For example, scholars have long defended that, in the particular case of the banking sector, targeting male customers is more effective for companies, because men move more quickly along the demand maturity continuum (Li et al., 2005). This means that male customers are more interested in financial issues than women, and they respond better to corporate strategies (e.g., CSR) in this sector (Li et al., 2005). Along this line, several scholars have also highlighted that females' involvement with financial decisions is a more-recent phenomenon (Plank et al., 1994), and banking companies have only recently become more sensitive to women's attitudes and needs in the sector (Stafford, 1996). Hence, still key differences between males and females exist in the banking sector, with men responding to CSR better than women, especially in terms of their identification with the banking provider.

Additionally, the findings show that customers with higher educational degrees (and innovative customers) respond more positively than customers with lower qualification (and conservative customers), in terms of their C-C identification with the banking company. This finding can be explained by the social identity theory (Tajfel and Turner, 1979). This theoretical framework defends that identification with a company only occurs when the customer perceives that there is some kind of overlap between corporate identity and his/her own identity (Sen and Bhattacharya, 2001), mainly based on the awareness of shared traits, values and attributes with which a customer starts to define his/her own identity (Bhattacharya and Sen, 2003). Along this line, the findings of the paper confirm the ideas of previous scholars who have suggested that the most educated (and innovative) customers seem to perceive a greater overlap between their own identities and the identities of companies that are involved in CSR (Rizkallah, 2012; Schloderer et al., 2014).

On the contrary, the findings also show that customers without a college degree (and conservative customers) respond more strongly in terms of satisfaction than highly educated (and innovative) customers. This finding can be explained by the expectation disconfirmation theory (Oliver, 1999). This framework defends that customer satisfaction is directly influenced by disconfirmation of beliefs and perceived performance and is indirectly influenced by both expectation and perceived performance, by means of a mediational relationship that passes through the disconfirmation construct. Disconfirmation of beliefs refers to the judgements that a customer makes with respect to a product in comparison to his/her original expectations (Oliver, 1980). When a product outperforms the customer's original expectations, the disconfirmation is positive, which is posited to increase post-purchase satisfaction

(Oliver, 1999). When a product underperforms the customer's original expectations, the disconfirmation is negative, which is posited to decrease post-purchase satisfaction (i.e., to increase dissatisfaction) (Oliver, 1999). Since more-educated (and innovative) customers give more importance to CSR perceptions in their purchasing decisions (Rizkallah, 2012), the disconfirmation of their expectations when CSR perceptions are positive is lower than for customers without college degrees (or conservative). Thus, the largest gap between expectations and perceptions among lowly educated (and conservative) customers has stronger positive effects on satisfaction.

Finally, the fact that collectivism does not moderate customer responses to CSR perceptions to any extent in this paper can be explained with arguments taken from the motivational attribution theory (Kelley, 1973). This theory suggests that CSR strategies are especially open to inquiry, regarding corporate underlying (egoistic or altruistic) reasons to implement them, and this fact affects how the causal inferences made by different customers determine their behavioural intentions (Ellen et al., 2006). In this regard, since 2007, the Spanish banking sector has lost a significant amount of customer trust because of the frequent financial scandals and poor corporate governance practices that have dominated the international financial scenario (Pérez and Rodríguez del Bosque, 2013). Additionally, in the past decade, many Spanish banking companies have diverted their attention towards activities scarcely related to their business and expertise scopes (e.g., savings banks massive investments in the real estate sector). At the same time, the banking sector has started to invest increasing amounts of money in CSR communication activities (Bravo et al., 2009), a strategy that stakeholders who are especially sensitive to CSR have criticized harshly, defining it as greenwashing (Laufer, 2003). Collectivist customers are especially sensitive to greenwashing activities, because

they pay greater attention to motivational attributions than individualist customers (Pérez and Rodríguez del Bosque, 2013). Thus, it could be the case that the attribution of egoistic motivations on the part of banking companies when they implement CSR activities mediates the effect of CSR perceptions on the affective and conative responses of collectivist customers very significantly. In the end, this fact could even neutralize the intuitively stronger and more-positive effect that CSR perceptions would have on the responses of collectivist customers when compared to individualist people, making collectivism a complex phenomenon that should always consider motivational attribution when explaining CSR perceptions.

6. MANAGERIAL IMPLICATIONS, LIMITATIONS AND FUTURE LINES OF RESEARCH

Although the study of customer personal traits has a long history in marketing research analysing customer behaviour, the authors found limited previous evidence on the effect of these traits on customer responses to CSR perceptions in the banking sector. Along this line, the paper contributes to the literature by identifying the role that six customer personal traits play in determining customer responses to CSR perceptions in the context of this critical sector.

The findings have confirmed that five personal traits analysed in the paper moderate customer responses to CSR perceptions. Nevertheless, while some personal traits moderate the effects of CSR perceptions, as previously predicted in the literature (i.e., age and CSR support), other traits contradict the previous findings (i.e., gender), and some traits report inconclusive findings (i.e., educational level and novelty seeking). Additionally, collectivism is not an appropriate variable to segment the CSR market for the adaptation of CSR and communication strategies in the banking sector.

The findings presented in this paper have important managerial implications for banking companies. For example, the findings demonstrated the vital importance of CSR for companies and the need for them to include this concept in their management strategies. This is because positive CSR perceptions result in greater identification of the customer with the company, greater satisfaction with it and, in the end, stronger loyalty behaviours, such as repeated purchases and recommendations over time. Thus, CSR is a key strategic tool for companies.

Nevertheless, the findings also suggested that CSR and communication strategies should be designed primarily to meet the expectations of men, older people and customers who are highly supportive of CSR. These three customer groups are the ones that report stronger responses to CSR perceptions in terms of identification and satisfaction with the company. Thus, banking companies should devote further resources to the identification of the needs and expectations of these customers to design more-effective CSR initiatives that result in stronger loyalty behaviours. Some of these findings (i.e., the ones concerning customer gender) are contrary to the results found by previous scholars when exploring other industrial contexts. Thus, banking companies should not simply replicate the CSR initiatives that companies in other sectors implement, because customers' relationships with banking companies are different from their relationships with companies in other industries. Thus, it may happen that successful initiatives in other contexts do not produce the same benefits for banking companies in terms of customer affective and behavioural responses. A detailed exploration of customer relationships with banking companies is needed to determine their CSR expectations.

The study also has some limitations that future scholars should address. Specifically, the authors have not addressed the possible differences in the CSR expectations among

customers. Thus, it is not possible to determine whether different types of CSR perceptions could have impacts on customer identification, satisfaction and loyalty that are more positive than others. Previous scholars have revealed that some CSR dimensions (e.g., customer-centric CSR issues) are more important for customers than others (McDonald and Lai, 2011). According to this idea, future scholars may want to analyse the role of each of the CSR dimensions in customer affective and conative responses independently. In addition, the authors recommend that researchers should propose models that combine CSR and perceived corporate abilities to understand customer behaviour better. In this paper, the authors have demonstrated that customers form their satisfaction and loyalty behaviour through a twofold process that includes information about the company, on the one hand, and its services, on the other. Thus, it is conceivable that the study of the effect of CSR perceptions combined with corporate ability can contribute to a better understanding of the formation of customer loyalty. Brown and Dacin (1997) initiated this line of research, and subsequent scholars have pursued it. Nonetheless, their studies have provided partial or contradictory results (García de los Salmones et al., 2005; Sen and Bhattacharya, 2001). Some of the variables that the authors propose for further study include the functional and aesthetic attributes of products (Mano and Oliver, 1993), service quality (García de los Salmones et al. 2005), product sophistication (Brown and Dacin, 1997), product evaluation (Brown and Dacin, 1997) and information quality (Sen and Bhattacharya, 2001).

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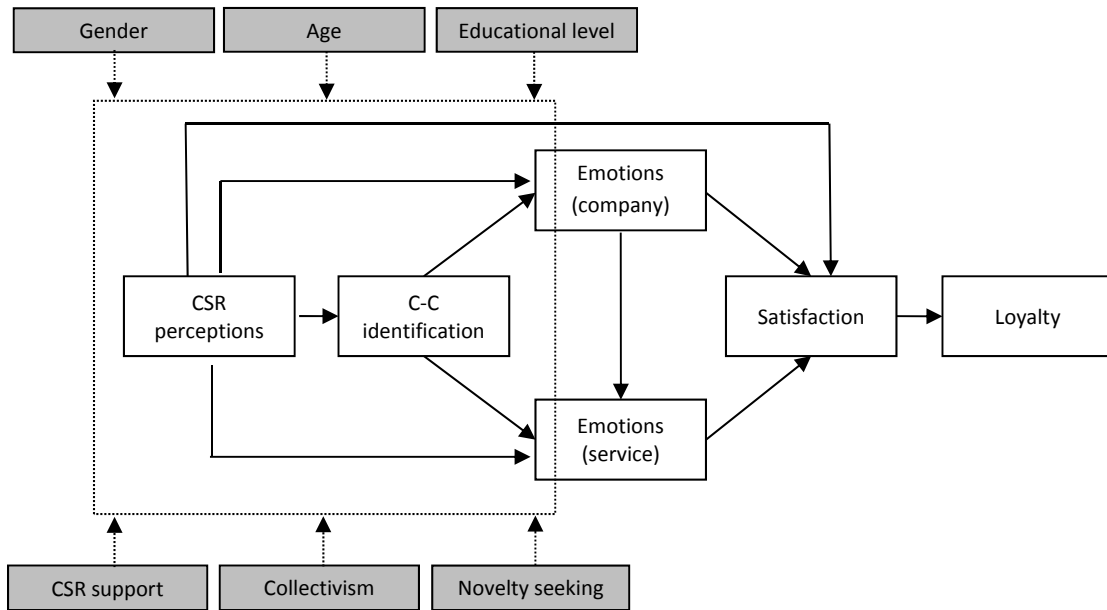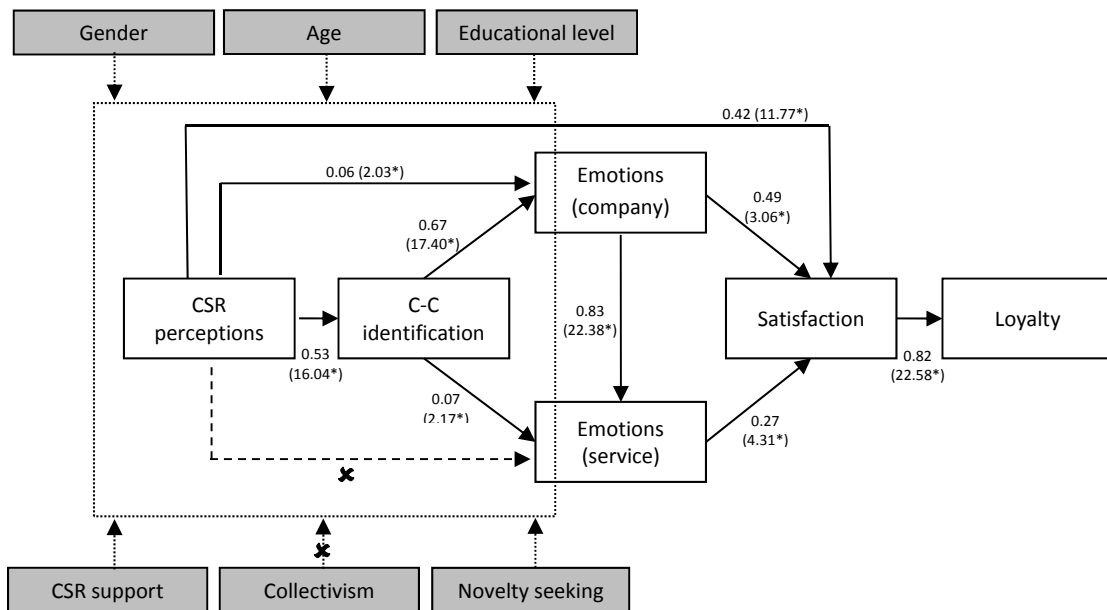
Figure 1

Conceptual model

Figure 2

Summary of findings

Table 1
Measurement scales

Factors	Items
CSR perceptions // CSR support	*My banking company… (CSR perceptions) // I believe that, regardless of its core business, a company should… (CSR support)* **CUSTOMERS** - CSR1) Establishes procedures to comply with customers' complaints; CSR2) Treats its customers honestly; CSR3) Has employees who offer complete information about corporate products/services to customers; CSR4) Uses customers' satisfaction as an indicator to improve the product/service marketing; CSR5) Make an effort to know customers' needs **SHAREHOLDERS** – CSR6) Tries to maximize its profits; CSR7) Keeps a strict control over its costs; CSR8) Tries to insure its survivals and long-term success **EMPLOYEES** – CSR9) Pays fair salaries to its employees ; CSR10) Offers safety at work to its employees; CSR11) Treats its employees fairly (without discrimination or abuses); CSR12) Offers training and career opportunities to its employees; CSR13) Offers a pleasant work environment (e.g., flexible hours, conciliation) **COMMUNITY** – CSR14) Helps solving social problems; CSR15) Uses part of its budget for donations and social projects to advance the situation of the most unprivileged groups of the society; CSR16) Contributes money to cultural and social events (e.g., music, sports); CSR17) Plays a role in the society beyond the economic benefits generation; CSR18) Is concerned with improving the general well-being of society; CSR19) Is concerned with respecting and protecting the natural environment **GENERAL** – CSR20) Always respects rules and regulations defined by law; CSR21) Is concerned with fulfilling its obligations vis-à-vis its shareholders, suppliers, distributors and other agents with whom it deals; CSR22) Is committed to well established ethic principles
C-C identification	IDE1) I strongly identify with my banking company; IDE2) My banking company fits well to my personality; IDE3) I feel good to be a customer of my banking company; IDE4) I like to tell that I am a customer of my banking company; IDE5) I feel attached to my banking company; IDE6) I have a strong feeling of membership to my banking company
Emotions (company)	EMC1) My banking company makes me feel right; EMC2) My banking company makes me feel pleased; EMC3) My banking company makes me feel delighted; EMC4) My banking company makes me feel happy
Emotions (service)	EMS1) The service provided by my banking company makes me feel right; EMS2) The service provided by my banking company makes me feel pleased; EMS3) The service provided by my banking company makes me feel delighted; EMS4) The service provided by my banking company makes me feel happy
Satisfaction	SAT1) My decision to choose my banking company was a wise one; SAT2) I really enjoyed my decision to choose my banking company; SAT3) My banking company is exactly the banking service provider I need; SAT4) Roughly speaking, I am satisfied with my banking company
Loyalty	LOY1) When other consumers ask me for advice, I always recommend my banking company; LOY2) I am positive about my banking company when other consumers ask me about it; LOY3) I always contact my banking company when I need a new banking service; LOY4) My banking company is always my first choice when I need to contract a new banking service
Collectivism	COL1) I try hard to achieve a more peaceful and harmonious world; COL2) I believe that equal opportunities for everybody are necessary; COL3) I try to prevent injustices that could transgress social standards and harm other people; COL4) I always try to act in an honest way; COL5) I try to contribute to other people's welfare as much as I can; COL6) I am always willing to forgive others
Novelty seeking	NOV1) I like trying new things; NOV2) I like the challenge of doing something that I have never done before; NOV3) I like having an exciting life; NOV4) In my life, I am always searching for excitement and stimulation

Table 2
First-order CFA of the conceptual model

Factors	Mean	Items	β	t. stat.	R^2	α	CR	AVE	Goodness of fit
CSR image	5.24	Customers	0.74	23.35*	0.54	0.84	0.84	0.51	
		Shareholders	0.59	15.30*	0.34				
		Employees	0.72	21.28*	0.52				
		Community	0.71	24.24*	0.51				
		General	0.79	23.19*	0.63				
C-C identification	4.16	IDE1	0.86	38.90*	0.73	0.94	0.94	0.73	
		IDE2	0.88	39.89*	0.77				
		IDE3	0.82	31.25*	0.67				
		IDE4	0.84	37.46*	0.71				
		IDE5	0.88	43.22*	0.78				
		IDE6	0.83	38.26*	0.69				S-Bχ2 = 1869.84 (p<0.01) NFI=0.91 NNFI=0.92 CFI=0.93 IFI=0.93
Emotions (company)	3.85	EMC1	0.69	25.25*	0.47	0.92	0.92	0.74	
		EMC2	0.82	34.94*	0.68				
		EMC3	0.96	54.36*	0.93				
		EMC4	0.93	52.66*	0.86				
Emotions (service)	3.79	EMS1	0.67	23.31*	0.45	0.92	0.92	0.75	
		EMS2	0.85	37.18*	0.72				
		EMS3	0.98	55.68*	0.95				
		EMS4	0.94	54.02*	0.89				
Satisfaction	5.01	SAT1	0.83	28.77*	0.69	0.91	0.91	0.71	
		SAT2	0.80	29.69*	0.64				
		SAT3	0.87	35.36*	0.76				
		SAT4	0.86	29.27*	0.74				
Loyalty	4.98	LOY1	0.64	19.53*	0.77	0.87	0.87	0.63	
		LOY2	0.68	20.67*	0.74				
		LOY3	0.91	42.60*	0.41				
		LOY4	0.91	40.58*	0.41				

*p<0.05

Table 3
Discriminant validity of the measurement scales

	(1)	(2)	(3)	(4)	(5)	(6)
(1)	**0.51**					
(2)	0.25	**0.73**				
(3)	0.18	0.49	**0.74**			
(4)	0.14	0.42	0.71	**0.75**		
(5)	0.32	0.49	0.34	0.34	**0.71**	
(6)	0.29	0.49	0.32	0.30	0.62	**0.63**

(1) CSR perceptions; (2) C-C identification; (3) Emotions (company); (4) Emotions (service); (5) Satisfaction; (6) Loyalty

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
Summary of findings (H1a – H3d)

Moderating variable: gender

Hypotheses	Causal relationship	β		Dif.χ^2(1)	Contrast
		Men	Women		
H1a	CSR → IDE	0.61*	0.46*	4.17*	Not supported
H1b	CSR → EMC	(0.05)	(0.08)	-	Not supported
H1c	CSR → EMS	(0.00)	(0.01)	-	Not supported
H1d	CSR → SAT	0.45*	0.40*	0.75	Not supported
Fit	S-Bχ^2=2423.66 (p<0.01); NFI=0.89; NNFI=0.91; CFI=0.92; IFI=0.92				

Moderating variable: age

Hypotheses	Causal relationship	β		Dif.χ^2(1)	Contrast
		18-45	>45		
H2a	CSR → IDE	0.52*	0.52*	0.55	Not supported
H2b	CSR → EMC	(0.05)	0.09*	-	Supported
H2c	CSR → EMS	(0.01)	(0.01)	-	Not supported
H2d	CSR → SAT	0.35*	0.47*	4.46*	Supported
Fit	S-Bχ^2=3542.74 (p<0.01); NFI=0.84; NNFI=0.85; CFI=0.86; IFI=0.86				

Moderating variable: educational level

Hypotheses	Causal relationship	β		Dif.χ^2(1)	Contrast
		Non-college	College		
H3a	CSR → IDE	0.51*	0.57*	4.08*	Supported
H3b	CSR → EMC	(0.05)	(0.09)	-	Not supported
H3c	CSR → EMS	(0.00)	(0.01)	-	Not supported
H3d	CSR → SAT	0.45*	0.33*	5.29*	Not supported
Fit	S-Bχ^2=2433.33 (p<0.01); NFI=0.89; NNFI=0.91; CFI=0.92; IFI=0.92				

*p<0.05

Table 5
Summary of findings (H4a – H6d)

Moderating variable: CSR support

Hypotheses	Causal relationship	β		Dif.χ^2(1)	Contrast
		Low	High		
H4a	CSR → IDE	0.41*	0.55*	4.27*	Supported
H4b	CSR → EMC	(0.06)	(0.07)	-	Not supported
H4c	CSR → EMS	0.08*	(0.02)	-	Not supported
H4d	CSR → SAT	0.27*	0.50*	8.29*	Supported
Fit	S-Bχ^2=3055.27 (p<0.01); NFI=0.82; NNFI=0.84; CFI=0.85; IFI=0.86				

Moderating variable: collectivism

Hypotheses	Causal relationship	β		Dif.χ^2(1)	Contrast
		Low	High		
H5a	CSR → IDE	0.53*	0.52*	1.90	Not supported
H5b	CSR → EMC	(0.03)	(0.04)	-	Not supported
H5c	CSR → EMS	(0.03)	(0.03)	-	Not supported
H5d	CSR → SAT	0.41*	0.44*	1.75	Not supported
Fit	S-Bχ^2=2122.20 (p<0.01); NFI=0.88; NNFI=0.90; CFI=0.91; IFI=0.91				

Moderating variable: novelty seeking

Hypotheses	Causal relationship	β		Dif.χ^2(1)	Contrast
		Low	High		
H6a	CSR → IDE	0.47*	0.56*	10.25*	Supported
H6b	CSR → EMC	(0.04)	(0.05)	-	Not supported
H6c	CSR → EMS	(0.02)	(0.04)	-	Not supported
H6d	CSR → SAT	0.44*	0.39*	5.67*	Not supported
Fit	S-Bχ^2=2222.62 (p<0.01); NFI=0.88; NNFI=0.90; CFI=0.91; IFI=0.91				

*p<0.05