

# CSR marketing outcomes and branch managers' perceptions of CSR

CSR marketing  
outcomes

Miguel Angel Moliner, Diego Monferrer Tirado and

Marta Estrada-Guillén

*Department of Business Administration and Marketing,  
Universitat Jaume I, Castellón de la Plana, Spain*

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## Abstract

**Purpose** – The purpose of this paper is to analyze the role of bank branch managers' perceptions of corporate social responsibility (CSR) in CSR marketing outcomes.

**Design/methodology/approach** – The paper proposes a causal model establishing that managers' perceptions of CSR influence the perception of CSR held by the branch's customers, which in turn directly affects customer satisfaction, customer trust, customer engagement and customer loyalty. The unit of analysis in this quantitative study is the bank branch. Two questionnaires were administered: one to branch managers and another to five customers in each branch.

**Findings** – Branch managers' perceptions of CSR have a marked influence on customers' perceptions of CSR, which again have a notable impact on the relationship variables studied: customer satisfaction, customer trust, customer engagement and customer loyalty.

**Research limitations/implications** – The sample was taken from two banks in the same country (Spain) and only five customers were interviewed in each branch. The type of customers analyzed should be taken into account since a growing number of customers now carry out all of their banking online and are less likely to visit their branch.

**Practical implications** – The results highlight the importance of adopting socially responsible actions not only in the bank as a whole, but also in individual branches. It would, therefore, seem crucial for high level bank executives not only to involve branch managers in the bank's CSR strategy, but also to empower them to undertake CSR actions that involve the customers and local community with which they interact.

**Originality/value** – First, the paper reveals the differences within the same organization in the way its CSR strategy is implemented. Second, intermediary figures or supervisors are shown to have a key role in ensuring the organization's CSR strategy is effective. Third, the study emphasizes the importance of customers' perception of CSR in achieving the main outcomes of relationship marketing (satisfaction, trust, engagement and loyalty). Fourth, the methodology applied in the study is innovative in its construction of dyads in which the branch is the unit of analysis, enabling a comparison between the manager's perceptions of CSR with that of five customers from the same branch. Fifth, the findings add to the knowledge of a particularly relevant sector in the recent economic crisis, namely, the retail banking industry.

**Keywords** CSR branch manager, CSR customer, CSR marketing outcomes, Retail banking industry

**Paper type** Research paper

## 1. Introduction

In the last decade, interest in corporate social responsibility (CSR) has spread widely in banking industry and among academics (Aguinis and Glavas, 2012; Chomvilailuk and Butcher, 2013; Pérez and Rodríguez, 2014; Carroll, 2015, 2017; Khan *et al.*, 2015; Jaiyeoba *et al.*, 2018;

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Pratihari and Uzma, 2018). The banking industry was heavily implicated in the origins of the last crisis by marketing complex high-risk products to people who were unable to assess their implications (Aguinis and Glavas, 2012; Carroll, 2015; Jaiyeoba *et al.*, 2018). Financial companies have been forced to strategically rearm, adopting CSR policies that not only prevent the repetition of the recent cases of irresponsibility, but also rebuild their image and reputation through the adoption of ethical principles and a commitment to improving the banking environment. In this new competitive framework, financial institutions must be seen as actively protecting the environment, looking after their employees, conducting their business in an ethical manner and cultivating their image as contributors to the welfare of society (Jaiyeoba *et al.*, 2018). CSR has, therefore, become a major aspect of banks' corporate identity and a key competitive differentiator. Financial institutions are investing heavily in projecting a differentiated image to their stakeholders by promoting socially responsible practices and strengthening their ethical dimension internally (Chomvilailuk and Butcher, 2013; Khan *et al.*, 2015; Pérez and Rodríguez, 2017; Jaiyeoba *et al.*, 2018; Pratihari and Uzma, 2018).

In the last decade, academic analysis of the effects CSR actions have on customers' attitudes and behavior has burgeoned in the literature on CSR in the banking industry (Khan *et al.*, 2011; Bravo *et al.*, 2012; Pérez and Rodríguez, 2012, 2017; Krasodomaska, 2015; Kilic, 2016; Pratihari and Uzma, 2018). However, little attention has been paid to the complexity of bank–customer relationships. Banks have extensive networks of branches where their products are sold and their customers attended. While this presence in territorial regions allows them to personalize their services, it is also an obstacle to quality standardization (Maignan *et al.*, 2005). Each branch has its own manager and staff who are responsible for achieving the targets established by the company. It is at the branch level that interactions between customers and employees take place, and the branch is the basis for customers' trust in the brand, and their evaluations of service quality, the ethics of the institution and the degree to which their expectations are met (Pérez and Rodríguez, 2014). It is also at the branch level that the institution can undertake a large number of social and environmental activities which provide an opportunity to strengthen emotional bonds with its customers. Hence, bank branch employees not only observe, but they influence the organization's uses and practices of the strategy by lending credibility to its value proposal (Rego *et al.*, 2011).

However, the academic literature has neglected the role of the branch and branch managers in banks' CSR strategies (Ramus and Steger, 2000; Aguinis and Glavas, 2012). It is our view that branch managers play an essential role, since they must reconcile pressure to meet the commercial goals set by corporate headquarters with the principles of CSR. El Akremi *et al.* (2018) contend that employees are interested in, contribute to, perceive, evaluate and react to the CSR activities their firms implement. One of the central aspects of employee reactions is the perception employees have of these CSR activities. Based on agency theory, Oh *et al.* (2018) consider that executives pursue their own interests, unless they are properly monitored or an appropriate incentive system is put in place. However, because these two governance systems are usually designed to meet financial targets, much remains unclear about branch managers' motivations to promote the bank's CSR actions. The guidelines branch managers set out for their teams – customer contact employees – are central to the implementation and success of the CSR strategy.

The question posed in the present study is: What is the role played by bank branch managers' perceptions of CSR in CSR marketing outcomes? More specifically, we ask two research questions:

- RQ1. How do bank branch managers' perceptions of CSR influence the bank customers' perceptions of CSR?
- RQ2. How do the bank customers' perceptions of CSR influence their satisfaction, trust, engagement and loyalty?

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To respond to these questions we carried out a literature review, from which five hypotheses were formulated. Two questionnaires were then designed, based on contributions from the literature, to test these hypotheses. The first questionnaire was administered to a sample of branch managers employed in one of Spain's major banks, and the second, to a sample of the bank's customers. The unit of analysis in the study was the bank branch, for which dyads were constructed combining the branch manager's perception with the average perception of five customers from the same branch. Structural equation models (SEM) were used to obtain the results.

## 2. Conceptual framework

### 2.1 *The concept of CSR and stakeholder theory*

There is a lack of consensus on the definition of CSR in the literature (Pratihari and Uzma, 2018). The philosophical view of CSR has evolved since its first appearance in the 1950s (Carroll, 2015). Today, CSR is broadly understood as the role a company plays in society, taking into account all the moral obligations that maximize the positive impact and minimize the negative impact it has on its surroundings (Maignan and Ferrell, 2001; García *et al.*, 2005). El Akremi *et al.* (2018) recently defined CSR as "an organization's context-specific actions and policies that aim to enhance the welfare of stakeholders by accounting for the triple bottom line of economic, social and environmental performance" (p. 623). CSR is therefore associated with ethical behavior in the firm that is not only manifested in responsible economic, social and environmental actions, but must permeate all of the firm's business decisions and behaviors. Scholars have attempted to classify CSR activities or actions on this basis; some authors do so in terms of stakeholders (McDonald and Rundle-Thiele, 2008; Bravo *et al.*, 2012; Pérez and Rodríguez, 2012, 2017; Krasodomska, 2015), whereas others focus on CSR activities (Narwal, 2007; Khan *et al.*, 2011; Kilic, 2016; Pratihari and Uzma, 2018).

It is our view that the two approaches to the dimensionality of CSR are complementary and can help to further understanding of the concept. Stakeholder theory is a key approach for investigating the scope and consequences of a company's CSR strategy (Freeman, 1984; Aguinis and Glavas, 2012). Freeman (1984) and El Akremi *et al.* (2018) hold that a firm should be concerned about all the groups or individuals that are or could be affected, directly or indirectly, by the pursuit of its objectives. From this perspective, the stakeholders are the main targets of CSR, which is regarded as a set of economic, social, and environmental activities that the firm undertakes to fulfill its obligations to each one of these groups (Carroll, 2006; Khan *et al.*, 2015; El Akremi *et al.*, 2018). Pratihari and Uzma (2018) consider that CSR initiatives should be designed to help all stakeholders achieve their personal objectives and to establish firm emotional bonds with them. Barnett (2007) considers that the capacity of CSR to create value for the firm lies in its ability to generate positive relationships with its stakeholders (Bhattacharya *et al.*, 2009; Pelozo, 2009).

Stakeholders are classified as external and internal, voluntary and involuntary, and primary and secondary (Turker, 2009). El Akremi *et al.* (2018) designed a scale to measure the employee's perception of CSR that identifies five stakeholder groups: employee-oriented CSR, local community-oriented CSR, supplier-oriented CSR, customer-oriented CSR and shareholder-oriented CSR. In a similar vein, Pérez and Rodríguez (2014) included four stakeholder groups in their evaluation of CSR in the banking industry: customer-oriented CSR, shareholder- and board of directors-oriented CSR, employee-oriented CSR, and society-oriented CSR. CSR oriented toward customers includes the comprehensive and honest communication of products and services, and the management of customer complaints. CSR oriented toward shareholders and the board of directors includes information transparency and pursuit of economic profit. CSR oriented toward employees covers aspects related to job creation and promotion opportunities. CSR oriented toward society refers to areas such as charitable activities, community development and protection of the natural environment.

Marketing scholars have tended to focus on the main primary stakeholders: customers and channel members (Maignan and Ferrell, 2004). However, stakeholder research suggests that customers and employees have the greatest influence on firms' results (Berman *et al.*, 1999; Maignan *et al.*, 2005). The present study is grounded on the hypothesis that in the context of a bank with branches distributed across a territory, the perception of CSR in each branch will influence its customers' perceptions of CSR (El Akremi *et al.*, 2018). Therefore, branch managers and the guidelines they convey to their team play a vital role in customers' perceptions of CSR.

### *2.2 Customers' and branch managers' perceptions of CSR*

Several studies have analyzed the effects of employees' perceptions of corporate CSR strategy on organizational attractiveness to prospective employees (Greening and Turban, 2000), employee justice perceptions (Rupp *et al.*, 2006), organizational commitment (Peterson, 2004; Rupp *et al.*, 2006; Brammer *et al.*, 2007), identification with the company (Berger *et al.*, 2006; Rodrigo and Arenas, 2008), job satisfaction (Herrbach *et al.*, 2004; Valentine and Fleischman, 2008), performance of sales staff (Larson *et al.*, 2008) and employee loyalty (Bhattacharya *et al.*, 2008, 2011). Rego *et al.* (2011) find few studies exploring the way members of an organization develop attitudes and behaviors in line with their perceptions of the organizations they belong to. Bhandarker (2003), Chahal and Sharma (2006) and El Akremi *et al.* (2018) consider that the positive role played by human resources is important for socially responsible organizations. According to stakeholder theory, a company interacts with its primary and secondary stakeholders, and through CSR activities, fosters goodwill among those groups and builds stronger relationships with them (Rodrigo and Arenas, 2008; Kim *et al.*, 2010; Du *et al.*, 2015; El Akremi *et al.*, 2018).

Branch managers and employees are internal stakeholders that the company must convince and persuade to engage with its strategy and act in accordance with it (Maignan and Ferrell, 2001; Kaler, 2009). Branches play a critical role in shaping customers' perceptions of a company's CSR and in the extent to which their expectations are met (Pérez and Rodríguez, 2014). In this vein, Maignan *et al.* (2005) advocate evaluating a company's commitment to CSR at the individual business unit level, since each business unit in a large corporation can approach issues related to its stakeholders in different ways. In other words, levels of customer orientation and commitment to CSR can vary within the same organization. At the marketing strategy level, firms must convince customers not only through CSR interventions but also by showing that in moments of truth, corporate values are coherent with those of their customers.

Some studies have examined the influence of branch managers' commitment to CSR on the development and implementation of creative environmental ideas by employees (Ramus and Steger, 2000) or on employees' initiatives that bring about more positive company action (Aguinis and Glavas, 2012). However, no studies have to date examined the relationship between employees' and customers' perceptions of CSR by studying the influence of the context in which the service interaction takes place.

Oh *et al.*'s (2018) study analyzed the influence governance mechanisms have on the implementation of CSR in a firm. Agency theory holds that company executives pursue their own interests without taking into account those of other stakeholders, unless they are properly monitored or an appropriate incentive system is in place. These two governance systems lead to improved financial outputs (Eisenhardt, 1989; Jensen and Meckling, 1976), but it remains unclear whether they also enhance nonfinancial social outcomes, such as CSR.

The importance of the branch manager rests on their power and legitimacy (Mitchell *et al.*, 1997; Maignan *et al.*, 2005). A bank branch manager's power arises from their ability to impose their will on the employees in their team, whereas legitimacy is generated by the legal support the manager has, as formalized in the organizational structure of the company, which enables them to take on responsibilities and exercise power (Mitchell *et al.*, 1997). This person,

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therefore, is a key intermediary figure that plays no part in designing the organization's CSR strategy but is responsible for implementing it.

Although Oh *et al.*'s (2018) study centers on the strategic angle, some of their considerations appear to be applicable to branch managers. According to agency theory, branch managers pursue their own interests. The monitoring they are subject to and the incentives systems are based on their achievement of financial outcomes. However, the CSR strategy promoted at the corporate level must, in certain aspects, be implemented at the branch level. The perception of CSR held by branch managers or mid-level managers will influence branch employees' visions and customers' perceptions of the initiative, and will encourage branches to implement organizational citizenship behaviors (El Akremi *et al.*, 2018).

Lindgreen and Swaen (2010) argue that managers' involvement and building bridges with stakeholders through formal and informal dialogue and engagement practices are essential to the successful implementation of a CSR strategy. Bank branch managers should attempt to set targets aligned with those of their customers and convince them to accept the organization's strategy (Andriof and Waddock, 2002). The branch managers' perception of CSR is therefore a key factor in conveying the CSR strategy in a company's branches, and in cultivating positive perceptions of CSR among their customers:

*H1.* Bank branch managers' perceptions of CSR positively influence their customers' perceptions of CSR.

### 2.3 CSR outcomes and customers' perceptions of CSR

From the theoretical perspective, consumers expect firms to be coherent with social values as part of their contribution to society (Maignan *et al.*, 2005). In a study of the banking sector, Pérez and Rodríguez (2013) conclude that when the products and services offered by competing firms are highly standardized, CSR strategy is a useful differentiation tool. Tinker and Banner (2017) found that almost 70 percent of their sample of Australian bank customers was influenced by the bank's CSR program when choosing a financial product or service.

Pérez and Rodríguez (2017) propose a hierarchy-of-effects approach to explain how customers' perceptions of CSR influence their affective and conative responses in a banking context. Their proposal is based on the thesis that the customer's decision-making process passes through several stages following a cognitive–affective–conative sequence. According to these authors, “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).” In a comprehensive review of the CSR literature, Aguinis and Glavas (2012), Khan *et al.* (2015) and Pérez and Rodríguez (2017) found few studies associating customers' perceptions of CSR with perceptions and intentions such as satisfaction, consumer–organization fit or trust. Following the hierarchy-of-effects approach we selected four affective and conative responses: satisfaction, trust, engagement and loyalty.

*2.3.1 CSR perceptions and satisfaction.* Customer satisfaction is “a judgement that a product or service feature, or the product or service itself, provided a pleasurable level of consumption-related fulfilment including levels of under or overfulfillment” (Oliver, 1999). Customers' perceptions of CSR positively influence their satisfaction with the company. Luo and Bhattacharya (2006) find three research streams that explain this relationship. First, because consumers are not simply economic beings but are part of a family, a community and a country, they will therefore be more satisfied with socially responsible products and services (Daub and Ergenzinger, 2005). Second, CSR initiatives are a key factor in inducing consumers to identify with the firm, for which they must be satisfied with the company's offer (Bhattacharya and Sen, 2003). Third, CSR forms part of the perceived value of a company, which is an antecedent of consumer satisfaction (Mithas *et al.*, 2005). In addition, expectations are fundamental to customer satisfaction, and in general, customers expect

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companies to behave responsibly (Pérez and Rodríguez, 2014). If there is any suspicion about the legal and/or ethical behavior of a financial institution, even when the service provided is technically satisfactory, the customer will not be wholly satisfied because their expectations of the CSR action are unfulfilled. The CSR–satisfaction relationship has been empirically tested in previous studies (Luo and Bhattacharya, 2006; He and Li, 2011; Cheung *et al.*, 2015; Saeidi *et al.*, 2015; Ashraf *et al.*, 2017; Pérez and Rodríguez, 2017):

*H2. Customers' perceptions of CSR positively influence their satisfaction with the company.*

*2.3.2 CSR perceptions and trust.* El-Manstrly *et al.* (2011) define trust as a function of the perceived reliability and integrity of a brand or service provider. Customer trust implies customer familiarity and comfort with a service provider that should reduce the customer's feelings of anxiety. It is inversely related to the provider's opportunistic behaviors and combines moral considerations (integrity, honesty, benevolence, deontology, ethics, etc.) with calculated judgments such as ability to meet expectations, competence or know how (Aurier and N'Goala, 2010).

Customer trust is a key element for the supplier to be able to maintain long-term relationships (Kantsperger and Kunz, 2010; Aurier and N'Goala, 2010). In service industries, like retail banking, trust becomes crucial in many relational exchange situations and reduces anxiety over the service outcome (Dimitriadis *et al.*, 2011; Khan *et al.*, 2015).

Customers' perceptions of CSR affect their trust in the company. Khan *et al.* (2015) regard trust as a central element in long-term relationships between a company and its customers, but the relationship between CSR and trust has yet to receive sufficient analysis in the literature. Trust is particularly important in relationships where risk and involvement are high, the banking industry being a clear example (Khan *et al.*, 2015). According to Fatma *et al.* (2015), consumers have a high level of trust in companies that are perceived to be socially responsible. From the theoretical perspective, CSR customer perception has a direct impact on the emotional and moral dimensions of trust: integrity, honesty, benevolence, deontology or ethics (Lamberti and Lettieri, 2009; Aurier and N'Goala, 2010). CSR activities transmit information about the company's corporate values and allow the customer to associate the company's personality with the moral dimension of trust, lending it credibility and strengthening the brand's positioning (Swaen and Chumpitaz, 2008; Martínez and del Bosque, 2013). Lin *et al.* (2011) have shown that investment in CSR leads to a recovery of credibility following a product or company crisis. Stanaland *et al.* (2011) find that customers have greater trust in socially responsible companies. The relationship between CSR and trust has been empirically tested in various studies (Swaen and Chumpitaz, 2008; Martínez and del Bosque, 2013; Khan *et al.*, 2015; Fatma *et al.*, 2015; Ashraf *et al.*, 2017) but according to Khan *et al.* (2015), deeper knowledge about this causal relationship is needed in order to generalize the conclusions:

*H3. Customers' perceptions of CSR positively influence their trust in the company.*

*2.3.3 CSR perceptions and engagement.* The concept of engagement originated in the psychology of human resources to explain employees' undertaking of tasks that go beyond their contractual obligations (Hollebeek, 2011; Saks and Gruman, 2014). Spratt *et al.* (2009), Van Doorn *et al.* (2010), Hollebeek (2011), Brodie *et al.* (2011), Kumar *et al.* (2013) and Hollebeek and Chen (2014) all point out that customer engagement is a psychological state and an emotional bond generated by the experiences with a brand or a firm: that is, engaged partners have a more satisfactory relationship and a strong emotional bond.

Pansari and Kumar (2017) describe the process by which engaged customers are generated. A brand's marketing activities raise awareness among customers about its products and services, which helps the customer to understand what the company is offering and triggers the desire to purchase. When a customer makes a purchase, he or she

has an experience, which may be positive or negative, which arouses certain emotions about the brand or company and a level of satisfaction with it (Verleye, 2015; Cambra-Fierro *et al.*, 2016). If their experience arouses positive satisfaction, customers will be more likely to repurchase, and if their emotions are positive they should lead to non-transactional behaviors (Verhoef *et al.*, 2010; Klaus *et al.*, 2013; Chahal and Dutta, 2015).

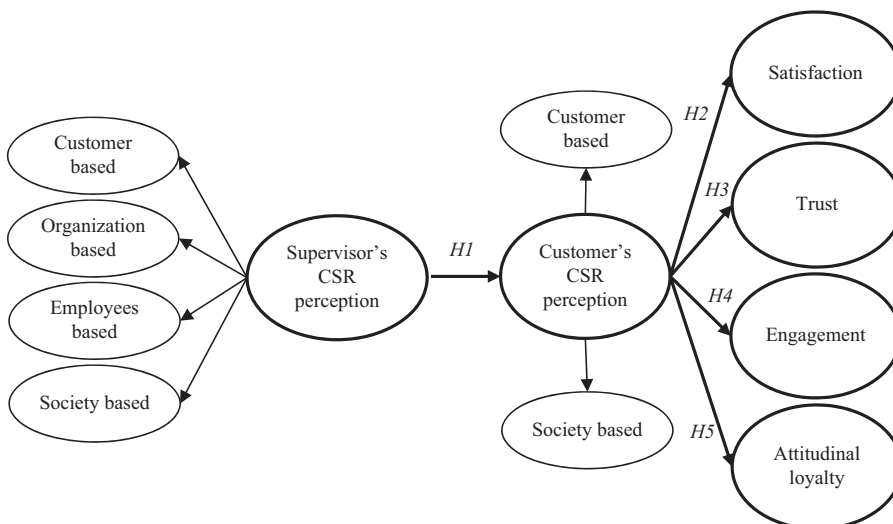
Customers' perceptions of CSR influence their engagement with the company (Mandhachitara and Poolthong, 2011). CSR activities are part of the value offer and the identity of the company, and stimulate the customer to purchase. If the CSR strategy generates positive feelings toward the company, customers are able to establish an emotional bond or engagement (Lindgreen and Swaen, 2010; Mandhachitara and Poolthong, 2011; Pérez and Rodríguez, 2013):

*H4.* Customers' perceptions of CSR positively influence their engagement with the company.

*2.3.4 CSR perceptions and attitudinal loyalty.* Customers' perceptions of CSR affect their loyalty to the company (Mandhachitara and Poolthong, 2011). A CSR strategy generates a favorable disposition toward a company or brand. He and Li (2011) showed that customer loyalty increases, the greater the firms' attention to CSR and service quality. A CSR strategy affects customers emotionally in that they feel more connected to the organization, which leads to stronger support for the company's strategy and greater loyalty (Pérez and Rodríguez, 2013; Chomvilailuk and Butcher, 2013). Stanaland *et al.* (2011) found that perceived CSR positively impacts customer loyalty. Khan *et al.* (2015) contend that CSR is becoming a critical factor in extending a company's loyal customer base. Walsh and Bartikowski (2013) found that CSR positively influences loyalty behavior in a German study, but that the same relationship was not significant in a US sample. Other studies have found a direct relationship between customer perception of CSR and loyalty (Maignan and Ferrell, 2001; Sureshchandar *et al.*, 2001, 2002; Pirsch *et al.*, 2007; Du *et al.*, 2007; Mandhachitara and Poolthong, 2011; Pérez *et al.*, 2013; Cheung *et al.*, 2015; Ashraf *et al.*, 2017):

*H5.* Customers' perceptions of CSR positively influence their loyalty to the company.

Figure 1 shows the model to be analyzed.



**Figure 1.**  
Model of effects

### 3. Study approach and research method

#### 3.1 Data collection and sample

The research team entered into a collaboration agreement with a major Spanish bank (one of the top five companies in terms of total assets according to Moody's international rating agency), which enabled us to interview both branch managers and their customers for this study. The research universe was 530 bank branches in four Spanish provinces: Castellón, Valencia, Alicante and Murcia.

The 2008 financial crisis hit the southern part of the European Union especially hard, and particularly the banks in Spain, which in October 2011 received a bailout from the European Union for up to €1bn. The enormous volume of negative news on this sector has severely eroded citizens' trust in banks since 2008. Although the problem of trust has spread across the whole western banking industry, the case of Spain may be the most paradigmatic. In response to this loss of trust, over the last five years the large Spanish banks have launched campaigns aimed at enhancing their reputations, largely by promoting CSR through their respective foundations. The intention behind this corporate strategy is to associate the brand's name with positive social and environmental aspects.

The conceptual integration of bank manager and customer perceptions in this study favored a two-sample research design with two separate questionnaires. The first one measured the managers' evaluation of CSR in their branches. The second questionnaire captured customers' CSR perceptions of their bank branches, and their satisfaction, trust, engagement and loyalty with them.

To ensure the questionnaires closely matched the reality in the firm, group activities were initially carried out with the bank's senior marketing managers, including discussions on the role of physical branches in guaranteeing banks' CSR, also aimed at identifying the key factors that could be strengthened at the branch level to meet this aim. The study's theoretical approach was therefore agreed and confirmed at first hand from the business perspective.

Following Ye *et al.*'s (2007) recommendations on questionnaire design, careful attention was paid to question order so as to avoid presenting the constructs in the order set out in our hypotheses (antecedents → mediating variables → consequences). The questionnaire items were also pre-tested through 10 and 15 personal interviews with bank branch managers and customers, respectively, in February 2015. This procedure helped to improve the wording of some of the questionnaire items, and ensure the terminology and language were easily understood by the respondents, and that the form, layout, sequence difficulty, length of the questionnaires and completion time were appropriate.

Prior to the fieldwork, the bank management informed personnel that university researchers would carry out a survey of managers and customers. Confidentiality was assured for the process of disseminating the results since data would be aggregated. Then managers and customers were interviewed by a team of researchers in fieldwork carried out between April and July 2015. The managers were interviewed in their offices and randomly chosen customers (five customers per branch) were interviewed while they were waiting to be attended. Only regular branch customers were included in the sample.

In both fieldwork studies, we used professional interviewers to ensure that the interviews followed a standard structure, and to guarantee that respondents understood the exact meaning of all the questions. Moreover, following Hox (1994) we used the intraclass correlation coefficient (ICC) to avoid significant interviewer effect in the results. The ICC results were close to 0.031, as recommended by the literature for face-to-face surveys (Groves, 2004; Davis *et al.*, 2010; Tortosa *et al.*, 2015).

The response rate in the managers' sample was 42.45 percent (225 out of 530 branches). Of the total responses received, 17 were from branches in the province of Castellón, 49 in Valencia, 115 in Alicante and 44 in Murcia. The average number of employees per bank



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branch was between five and six (59.2 percent of the branches had between two and five employees; 34.5 percent between six and ten employees, and only 6.3 percent had more than ten employees). Finally, by branch type, 63 were firmly established branches (28.1 percent), 73 were in small locations (32.4 percent), 34 were in medium-sized locations (14.8 percent), 31 were in urban locations (13.8 percent) and 24 were branches for foreign customers (10.7 percent).

The second sample comprised 1,125 customers, 540 women (48 percent) and 585 men (52 percent), with an average age of 47 (15 percent between 18 and 29 years; 20 percent between 30 and 39 years; 21 percent between 40 and 49 years; 19 percent between 50 and 59 years; and 14 percent between 60 and 69 years). These profiles were comparable to the total population of customers in the branches analyzed.

Codification was used to identify and match the results of the two questionnaires, completed by each manager and the five customers. The unit of analysis was the branch manager–customer relationship; the research hypotheses were therefore tested on 225 dyads that associated each branch manager with the average of the five customers in the sample that he or she had attended. The ordinal nature of the customer variables was maintained in the calculations by rounding the average scores to eliminate decimals. This aggregation is consistent with previous suggestions (Yoon and Suh, 2003) that data should be collected at the level of analysis at which it will be aggregated. However, as Schneider and Bowen (1985) note, it is necessary to ensure that customers' ratings are reasonably stable within each service encounter. To test consistency or agreement across customers' responses on their perceptions of CSR in the branch (customer and society based), and their satisfaction, trust, engagement and loyalty with it, we estimated within-group interrater agreement for these constructs (James, 1982).

The average within-group interrater reliability values,  $r_{wg(i)}$ , for those constructs were 0.73, 0.71, 0.81, 0.78, 0.72 and 0.80, respectively, higher than the commonly accepted threshold of 0.7, suggesting sufficient within-group agreement to aggregate the data at branch level. We also used ICC statistics, ICC (1) and ICC (2) to assess interrater reliability (Bartko, 1976) among the branch managers. The ICC (1) values were 0.28, 0.26, 0.30, 0.32, 0.27 and 0.32 for customers' CSR perceptions of the branch (customer and society based), and their satisfaction, trust, engagement and loyalty with it, respectively, much higher than the cutoff value of 0.12 (James, 1982), indicating a sufficient variability ratio. The ICC (2) values were 0.69, 0.66, 0.70, 0.73, 0.68 and 0.73, respectively, higher than the cutoff point of 0.60 (Glick, 1985), rendering sufficient interrater reliability among branch managers. In sum, all these results justify aggregating the data by customers at the manager level.

### 3.2 Measurement instruments

The construct of branches' CSR was measured with an adaptation of the scale developed by Pérez and Rodríguez (2013). This scale uses four dimensions to gather the CSR construct: customer (five items), organization (three items), employees (four items) and society (four items).

In turn, customers' CSR perceptions of their bank branches were measured using an adaptation of the scales proposed by Ha *et al.* (2014) and Liu *et al.* (2014). This scale had two four-item dimensions: customer and society.

We used an adaptation of the scale proposed by Bloemer and Odekerken (2002) to measure satisfaction, and the two scales developed by Camarero *et al.* (2005) to measure trust and attitudinal loyalty. The three are five-item scales.

Finally, to measure the level of customers' engagement with their branch, we adapted the four-item scale proposed by Blasco (2014) to the bank branch environment. Blasco's scale drew on previous contributions from Medlin and Green (2009) and Sprott *et al.* (2009).

Both questionnaires consisted of closed questions with items measured on a five-point Likert scale, where 1 represented the lowest agreement with the statement, and 5 the highest. For the translation of the measurement instrument from English into Spanish, the

widely used back-translation method proposed by Brislin (1970) was followed in order to ensure the items were comparable to other language versions of the scale. Two bilingual professionals were thus employed, one to translate from the English source to Spanish and the other to provide a blind translation of this first translation back to English (without reading the original source text). When the two English versions were compared, the bilingual professionals verified that they were practically identical, suggesting that the Spanish version resulting from the process was equivalent to the English forms.

Table I summarizes the information on the sources of the measurement scales used in the study, the items of which are presented in Table II.

### 3.3 Validity and scale reliability

Confirmatory factor analysis was run using SEM to refine the scales with version 6.1 of the EQS multivariate software package. The maximum likelihood approach was followed to estimate the parameters.

First, we checked for signs of multicollinearity by testing the variance inflation factor among latent variables in our proposed overall model. Values were below 10 (Hair *et al.*, 2010), suggesting multicollinearity was not an issue in our study. Additionally, we performed a one-factor test among latent variables in the proposed model to rule out common method data collection bias (Podsakoff *et al.*, 2003; Friedrich *et al.*, 2009). The overall fit was significantly poorer than the results of the confirmatory factor analysis with the study's proposed factor structure. These results imply that a single factor poorly reflects the data, indicating the possible absence of any common method bias the data collection (Farrell and Oczkowski, 2009).

Then we followed a model development strategy (Hair *et al.*, 2010). Based on latent variable structures assumed for the different constructs, an improvement procedure was carried out to refine the initial models by suppressing the least appropriate indicators. Following Jöreskog and Sörbom's (1993) recommendations, first we examined the estimation parameters. Indicators were withdrawn if they did not fulfill the strong convergence condition, if they had individual standardized coefficients ( $\lambda$ ) under 0.6, or had an average value of the standardized factor loadings below 0.7 (Bagozzi and Youjae, 1988; Steenkamp and Van Trijp, 1991; Hair *et al.*, 2010). Compliance with the weak convergence condition was then verified (Steenkamp and Van Trijp, 1991) by analyzing the significance of the factor regression coefficients between indicators and their corresponding latent variables. To do this we revised the Student *t*-value by imposing the maximum requirement ( $t > 2.58$ ;  $P = 0.01$ ). Finally, evolution of the main model fit measurements was monitored as the indicators were removed. Through this process the indicator LOY.3 from the attitudinal loyalty scale was eliminated as it did not meet the strong convergence condition (with a standardized coefficient ( $\lambda$ ) of 0.463). Removing this indicator does not affect the conceptual essence of the constructs considered.

Several tests were then run to verify whether the refinement process following the previous tests had negatively affected scale reliability. Internal consistency was tested with

**Table I.**  
Sources of  
measurement scales  
used in this study

Variables	References	Dimensions	Items	Scale
Supervisor CSR perception	Pérez and Rodríguez (2013)	4	16 (5;3;4;4)	Likert 5 points
Customer CSR perception	Ha <i>et al.</i> (2014), Liu <i>et al.</i> (2014)	2	8 (4;4)	Likert 5 points
Satisfaction	Bloemer and Odekerken (2002)	1	5	Likert 5 points
Trust	Camarero <i>et al.</i> (2005)	1	5	Likert 5 points
Engagement	Blasco (2014)	1	4	Likert 5 points
Attitudinal loyalty	Camarero <i>et al.</i> (2005)	1	5	Likert 5 points

Items	Loads	<i>t</i> -value	CSR marketing outcomes
<i>Supervisor perception of CSR (CR = 0.96; AVE = 0.85)</i>			
Customer-based ( $\alpha = 0.947$ ; CR = 0.95; AVE = 0.79)	0.974	18.547*	
CSR1.CUS1: established procedures are in place in this branch to respond to all customer complaints	0.879	Fixed	
CSR1.CUS2: we behave honestly with our customers	0.891	24.272*	
CSR1.CUS3: our employees provide customers with full information about the company's products	0.888	20.292*	
CSR1.CUS4: we endeavor to get to know our customers and their needs	0.906	22.163*	
CSR1.CUS5: we respect our customers' privacy (personal data)	0.867	16.783*	
Organization based ( $\alpha = 0.929$ ; CR = 0.93; AVE = 0.82)	0.822	16.202*	
CSR1.ORG1: we always aim to maximize our profits in this branch	0.950	Fixed	
CSR1.ORG2: we aim to secure our long-term success and outcomes	0.936	31.053*	
CSR1.ORG3: our managers have access to information on the economic position of our branch	0.826	17.491*	
Employees-based ( $\alpha = 0.941$ ; CR = 0.94; AVE = 0.80)	0.969	19.038*	
CSR1.EMP1: we are concerned about our employees' job security in this branch	0.902	Fixed	
CSR1.EMP2: we treat our employees fairly (without discrimination or abuse)	0.891	23.468*	
CSR1.EMP3: we encourage a pleasant working environment in this branch	0.891	23.328*	
CSR1.EMP4: we try to keep our employees motivated	0.895	20.346*	
Society based ( $\alpha = 0.920$ ; CR = 0.92; AVE = 0.75)	0.920	13.636*	
CSR1.SOC1: in this branch we are aware of the social problems in the locality	0.749	Fixed	
CSR1.SOC2: we believe we perform a role in the community that goes beyond generating profits	0.895	16.651*	
CSR1.SOC3: in this branch we are committed to improving the well-being of the neighborhood/city in which we operate	0.893	15.074*	
CSR1.SOC4: we have measures in place to protect the general environment (recycling, use of paper, printing ink, etc.)	0.919	15.640*	
<i>Customer perception of CSR (CR = 0.83; AVE = 0.70)</i>			
Customer-based ( $\alpha = 0.960$ ; CR = 0.96; AVE = 0.86)	0.846	12.391*	
CSR2.CUS1: in my branch they are honest with their customers	0.911	Fixed	
CSR2.CUS2: they make an effort to learn about my needs	0.942	33.727*	
CSR2.CUS3: they have mechanisms in place to resolve customers' complaints	0.928	27.871*	
CSR2.CUS4: they fulfill their contractual obligations with the customer	0.928	30.566*	
Society based ( $\alpha = 0.936$ ; CR = 0.94; AVE = 0.79)	0.830	10.203*	
CSR2.SOC1: they are aware of social and environmental issues	0.829	Fixed	
CSR2.SOC2: they are committed to ethical principles	0.906	18.497*	
CSR2.SOC3: the premises are adapted and accessible to everybody.	0.904	15.690*	
CSR2.SOC4: they are committed to improving the well-being of the neighborhood/city in which they operate	0.907	18.694*	
<i>Customer satisfaction (<math>\alpha = 0.933</math>; CR = 0.94; AVE = 0.75)</i>			
SAT1: my expectations have been met	0.899	18.402*	
SAT2: I am satisfied with the value for money offered	0.878	15.112*	
SAT3: I am satisfied with the service I have received	0.720	15.920*	
SAT4: I am satisfied with the company	0.905	15.404*	
SAT5: In general I am really satisfied	0.908	19.132*	
<i>Customer trust (<math>\alpha = 0.954</math>; CR = 0.95; AVE = 0.81)</i>			
TRU1: I trust the professional competence of the staff in my branch	0.886	22.626*	
TRU2: This branch has sufficient technical resources (installations, technology, etc.)	0.887	22.490*	
TRU3: The employees in this branch are sufficiently well trained	0.961	28.754*	
TRU4: I trust the good intentions of the staff in this branch	0.943	27.650*	
TRU5: This bank is serious and keeps its promises	0.807	16.893*	

(continued)

**Table II.**  
Summary of the results after factor, reliability and validity analysis

Items	Loads	t-value
<i>Customer engagement</i> ( $\alpha = 0.928$ ; $CR = 0.93$ ; $AVE = 0.77$ )		
ENG1: I feel valued in my interactions with the branch	0.814	14.335*
ENG2: I feel as though I have a personal relationship with my branch	0.915	18.210*
ENG3: I consider that people in my branch are concerned about me as a person	0.899	18.408*
ENG4: I feel an emotional link with my branch	0.881	16.108*
<i>Customer attitudinal loyalty</i> ( $\alpha = 0.953$ ; $CR = 0.95$ ; $AVE = 0.84$ )		
LOY1: I try to visit my usual branch every time I need financial services	0.917	18.628*
LOY2: I will try to continue with my usual branch in the coming years	0.922	19.010*
LOY3: I will encourage my relatives and friends to become customers at this branch		Deleted
LOY4: as long as I continue to be treated in the same way I do not expect I will change my bank branch	0.901	16.761*
LOY5: when I need a financial service I will come to this branch	0.920	18.715*
<b>Notes:</b> Fit of the model: $\chi^2 = 1,032.327$ ; $df = 696$ , $\chi^2/df = 1.483$ ; $NFI = 0.916$ ; $NNFI = 0.970$ ; $IFI = 0.976$ ; $CFI = 0.975$ ; $RMR = 0.035$ ; $RMSEA = 0.041$ . * $p < 0.01$		

Table II.

Cronbach's  $\alpha$  ( $\alpha > 0.7$ ), and construct composite reliability ( $CR > 0.7$ ) and analysis of variance extracted ( $AVE > 0.5$ ) tests were ran (Churchill, 1979; Fornell and Larcker, 1981). A summary of the results of the factor and reliability tests is shown in Table II.

Convergent and discriminant validity were then analyzed. Convergent validity was verified by returning to the confirmatory factor analysis performed at the start of the process and observing the estimated value and significance of the correlations between the dimensions in the scales. These correlations were relatively high and significant and therefore sufficient guarantee of convergent validity. Table III shows the discriminant validity of the constructs considered, evaluated through AVE (Fornell and Larcker, 1981). When the square root of the AVE between each pair of factors is higher than the estimated correlation between those factors, as occurs here, discriminant validity is ratified.

#### 4. Analysis and findings

After confirming the scales' validity and reliability, items that shared the same dimensions were averaged to form composite measures for the second order variables (Bandalos and Finney, 2001; Landis *et al.*, 2000). Then, as with the validation of the scales, the hypotheses were tested using SEM with version 6.1 of the EQS multivariate software package (the covariance matrix is presented in Table IV). All the hypotheses were confirmed as shown in Table V, which also presents optimal model fit measures.

Our results thus confirm the importance of adopting socially responsible actions in bank branches, particularly in the present post-crisis context in which customers appear to be more aware of the social and ethical measures companies have introduced. Implementing

	1	2	3	4	5	6
1. Supervisor perception of CSR	0.92					
2. Customer perception of CSR	0.60*	0.84				
3. Customer satisfaction	0.79*	0.64*	0.86			
4. Customer trust	0.75*	0.62*	0.60*	0.90		
5. Customer engagement	0.72*	0.80*	0.67*	0.74*	0.88	
6. Customer attitudinal loyalty	0.77*	0.50*	0.74*	0.63*	0.58*	0.92

**Table III.**  
Scale discriminant validity

**Notes:** Below the diagonal: correlation estimated between the factors. Diagonal: square root of AVE. \* $p < 0.05$

	CSR1.1	CSR1.2	CSR1.3	CSR1.4	CSR2.1	CSR2.1	SAT1	SAT2	SAT3	SAT4	SAT5	TRU1	CSR marketing outcomes
CSR1.1	0.330												
CSR1.2	0.272	0.444											
CSR1.3	0.266	0.386	0.478										
CSR1.4	0.265	0.378	0.374	0.566									
CSR2.1	0.144	0.233	0.223	0.257	0.631								
CSR2.2	0.121	0.211	0.188	0.201	0.350	0.640							
SAT1	0.227	0.300	0.323	0.334	0.218	0.277	0.510						
SAT2	0.203	0.286	0.291	0.318	0.290	0.309	0.413	0.519					
SAT3	0.272	0.361	0.367	0.384	0.222	0.196	0.329	0.304	0.500				
SAT4	0.220	0.296	0.309	0.313	0.219	0.283	0.410	0.408	0.314	0.513			
SAT5	0.208	0.294	0.308	0.322	0.238	0.299	0.430	0.425	0.316	0.450	0.542		
TRU1	0.314	0.397	0.450	0.476	0.282	0.267	0.392	0.339	0.433	0.372	0.350	1.001	
TRU2	0.280	0.356	0.389	0.441	0.302	0.305	0.338	0.290	0.355	0.321	0.294	0.847	
TRU3	0.330	0.430	0.478	0.522	0.412	0.325	0.384	0.352	0.453	0.379	0.357	0.859	
TRU4	0.311	0.430	0.484	0.520	0.410	0.311	0.377	0.370	0.449	0.368	0.357	0.868	
TRU5	0.226	0.333	0.347	0.410	0.418	0.277	0.302	0.338	0.353	0.294	0.307	0.634	
ENG1	0.256	0.317	0.336	0.348	0.263	0.279	0.350	0.330	0.304	0.332	0.328	0.458	
ENG2	0.235	0.326	0.348	0.391	0.496	0.387	0.324	0.351	0.334	0.324	0.352	0.491	
ENG3	0.247	0.335	0.378	0.382	0.357	0.332	0.351	0.345	0.328	0.342	0.349	0.485	
ENG4	0.219	0.330	0.336	0.393	0.420	0.350	0.336	0.357	0.306	0.325	0.358	0.413	
LOY1	0.255	0.308	0.331	0.319	0.175	0.224	0.328	0.308	0.321	0.319	0.309	0.451	
LOY2	0.241	0.314	0.344	0.320	0.179	0.231	0.344	0.328	0.332	0.351	0.324	0.447	
LOY4	0.255	0.334	0.357	0.316	0.181	0.296	0.363	0.337	0.331	0.351	0.347	0.450	
LOY5	0.243	0.324	0.367	0.346	0.241	0.276	0.357	0.344	0.343	0.368	0.367	0.513	
TRU2	TRU3	TRU4	TRU5	ENG1	ENG2	ENG3	ENG4	LOY1	LOY2	LOY4	LOY5		
CSR1.1													
CSR1.2													
CSR1.3													
CSR1.4													
CSR2.1													
CSR2.2													
SAT1													
SAT2													
SAT3													
SAT4													
SAT5													
TRU1													
TRU2	0.970												
TRU3	0.857	1.037											
TRU4	0.838	0.972	1.099										
TRU5	0.644	0.729	0.793	0.882									
ENG1	0.467	0.496	0.488	0.383	0.611								
ENG2	0.532	0.657	0.644	0.554	0.536	0.921							
ENG3	0.497	0.577	0.566	0.457	0.521	0.651	0.706						
ENG4	0.449	0.572	0.574	0.490	0.473	0.737	0.587	0.818					
LOY1	0.394	0.404	0.386	0.285	0.339	0.276	0.341	0.271	0.558				
LOY2	0.394	0.417	0.398	0.315	0.347	0.288	0.348	0.286	0.497	0.601			
LOY4	0.401	0.415	0.393	0.298	0.386	0.284	0.370	0.276	0.486	0.517	0.638		
LOY5	0.450	0.491	0.494	0.365	0.381	0.357	0.390	0.359	0.502	0.516	0.531	0.633	

Note:  $N = 225$

**Table IV.**  
Covariance matrix for the variables

these actions at the branch level will be decisive to building relational behaviors and attitudes with customers. Thus, the results show how customer perception of CSR has a highly positive and significant influence in generating the four customer relational outcomes considered: satisfaction ( $H2: \lambda = 0.847; t = 9.837$ ), trust ( $H3: \lambda = 0.811; t = 9.266$ ), engagement ( $H4: \lambda = 0.847; t = 9.511$ ) and attitudinal loyalty ( $H5: \lambda = 0.797; t = 9.104$ ).

In order to obtain high levels of this key factor, customer perception of CSR, the operational implementation of socially responsible actions and activities at the branch level is essential, and are reflected in the bank managers' perceptions of them (supervisors' perceptions of CSR). Indeed, it is the branch supervisors, not the managers further up in the organizational hierarchy, who are directly integrated in the context in which the customer relationship is managed, and therefore, they are responsible for effectively implementing and conveying the CSR practices in place in their branches. As the results of this study show, customers' perceptions of the CSR practices in their branch are clearly correlated with the supervisor's perception of them ( $H1: \lambda = 0.894; t = 8.946$ ).

These results were also supported by the review of the  $R^2$  obtained in testing the model, which allowed us to further examine the variance explained on each of the dependent variables of the model. Following Hair *et al.*'s (2011) rule of thumb that  $R^2$  values of 0.75, 0.50 and 0.25 are substantial, moderate or weak, respectively, for the endogenous latent variables in the structural model, the five endogenous variables analyzed obtain at least acceptable levels ( $R^2$  satisfaction: 0.717;  $R^2$  trust: 0.657;  $R^2$  customer engagement: 0.717;  $R^2$  attitudinal loyalty: 0.636;  $R^2$  customer perception of CSR: 0.799).

Hence, the relational outcomes for each branch are clearly related to the perception of CSR held by the branch manager, a relationship that is mediated by customer perception of CSR. To provide empirical support for this idea, in addition to the direct effects derived from the proposed relationship model, we calculated the indirect effects of supervisor perception of CSR on customer relational outcomes of CSR variables through the effects of customer perception of CSR (Aguinis *et al.*, 2017). Table VI shows that the indirect effects of supervisor perception of CSR on satisfaction, trust, engagement and attitudinal loyalty through customer perception of CSR ( $\lambda = 0.757, t = 5.062$ ;  $\lambda = 0.725, t = 4.971$ ;  $\lambda = 0.757, t = 5.024$  and  $\lambda = 0.713, t = 4.851$ , respectively) are positive and significant.

## 5. Conclusions

### 5.1 Theoretical implications

This study aimed to answer the following question: What role do bank branch managers' perceptions of CSR play in generating satisfaction, trust, engagement

**Table V.**  
Summary results of the structural model

Hypotheses	Path	Parameter	t-value	Result	$R^2$
<i>H1</i>	Supervisor perception of CSR → customer perception of CSR	0.894	8.946*	Supported	0.799
<i>H2</i>	Customer perception of CSR → satisfaction	0.847	9.837*	Supported	0.717
<i>H3</i>	Customer perception of CSR → trust	0.811	9.266*	Supported	0.657
<i>H4</i>	Customer perception of CSR → engagement	0.847	9.511*	Supported	0.717
<i>H5</i>	Customer perception of CSR → attitudinal loyalty	0.797	9.104*	Supported	0.636

**Notes:** Fit of the model:  $\chi^2 = 311.242$ ,  $df = 181$ ,  $\chi^2/df = 1.719$ ; NFI = 0.950; NNFI = 0.970; IFI = 0.981; CFI = 0.980; RMR = 0.040; RMSEA = 0.051. \* $p < 0.01$

**Table VI.**  
Indirect effects derived from the structural model

Path	Parameter	t-value
Supervisor perception of CSR → satisfaction	0.757	5.062*
Supervisor perception of CSR → trust	0.725	4.971*
Supervisor perception of CSR → engagement	0.757	5.024*
Supervisor perception of CSR → Attitudinal loyalty	0.713	4.851*

**Note:** \* $p < 0.01$

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and loyalty among the branch's customers? The question was further divided into two parts: CSR marketing  
outcomes

*RQ1.* How do bank branch managers' perceptions of CSR influence the bank customers' perceptions of CSR?

*RQ2.* How do the bank customers' perceptions of CSR influence their satisfaction, trust, engagement and loyalty?

With regard to the first part, customers' perceptions of CSR vary across bank branches and are greatly influenced by the perception of CSR held by the manager of the branch. The manager's perception of CSR affects the balance he or she strikes between defending the company's interests (shareholders) on the one hand, and those of other key stakeholders such as customers, society and employees, on the other. Branch managers must efficiently combine the pursuit of profits for the bank with a responsible human resources policy for the branch's internal stakeholders: its employees. He or she must also attend to the interests of external stakeholders, the branch's customers, and engage with the local community through socially responsible actions. This balancing of interests by the manager (which gives the branch its own personality) is transmitted to customers, who evaluate how their own interests are respected as well as the bank's involvement with the local community. The way a bank's CSR strategy is deployed will therefore vary from one branch to another (Maignan *et al.*, 2005), which highlights the key role played by the branch manager.

Regarding the second part of the question, the relational outcomes (satisfaction, trust, engagement and loyalty) of the branch depend on how the customers perceive CSR in their particular branch. Relationship marketing advocates constructing long-term relationships with customers, for which customers must be satisfied, trusted, engaged and loyal. This study shows that customers' perceptions of the bank's CSR policy are central to achieving optimum relational outcomes and securing customers' trust.

The response to the research question, therefore, is that branch managers' perceptions of CSR have a decisive impact on the relational outcomes in their branch, thus highlighting the key role played by this intermediary figure, who must adopt and internalize the organization's CSR strategy and implement it in their own branch context, while balancing the interests of shareholders with those of other key stakeholders (customers, employees and society).

These conclusions provide some innovative contributions to the CSR and marketing literature. First, they reveal the differences within the same organization in the way its CSR strategy is implemented. These differences should be taken into account in organizations that deploy their strategy through a network of offices or branches to attend the public. Second, intermediary figures or supervisors are shown to have a key role in ensuring the organization's CSR strategy is effective, since it is these managers who interpret and lend credibility to the policies designed at higher levels of the organizational hierarchy. Third, the study emphasizes the importance of customers' perception of CSR in achieving the main outcomes of relationship marketing (satisfaction, trust, engagement and loyalty). This finding provides strong support for CSR investment by organizations. Fourth, the methodology applied in the study is innovative in its construction of dyads in which the branch is the unit of analysis, enabling a comparison between the manager's perceptions of CSR with that of five customers from the same branch. Fifth, the findings add to our knowledge of a particularly relevant sector in the recent economic crisis, namely, the retail banking industry, which has had to work hard to re-build credibility amongst its customers, committing to CSR in its endeavors to do so.

### 5.2 Managerial implications

The results highlight the importance of adopting socially responsible actions not only in the bank as a whole, but also in individual branches. The governance mechanisms used to

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align the branches with the bank's strategic objectives generally center on financial outcomes, such that the economic rewards paid to branch employees are directly related to their achievement of a series of financial outcomes. Given the banking industry's current strategic interest in CSR, one initial proposal would be to include CSR indicators in the incentive systems applied in the branches. This would give the branch manager and his or her team an economic incentive to implement the corporate CSR strategy. Our second proposal, which complements the first, is to extend the incentives system to include specific monitoring and control of CSR-related aspects. The CSR strategy should be included on the agenda of branch level and territory level control and monitoring meetings as a matter of routine.

To support the two governance mechanisms proposed by agency theory, we believe it is important to strengthen CSR values in the organizational culture. To this end, improvement in the banking industry can be achieved in various ways. First, staff training in aspects of CSR should be increased so the branch manager and his or her team are able to recognize the importance of this aspect, thereby empowering them to implement local CSR initiatives (Lindgreen and Swaen, 2010). Second, many financial institutions delegate their CSR policy to foundations to which they allocate considerable economic resources. This strategy, however, impedes the implementation of local CSR initiatives by branch offices because no specific budget or administrative support is available for this purpose. Foundations should be more sensitive to local contexts and provide the support needed at the branch level. Third, greater efforts should be made to extend interpersonal communication with customers. Communication about CSR issues is usually channeled through the bank's CSR report and website. However, it is questionable whether this information has any impact on stakeholders other than shareholders and the board of directors. Greater efforts should therefore be made in internal and external communication to publicize the financial institution's CSR work. Fourth, the CSR strategy should permeate the whole of the bank's hierarchy. Branch offices are grouped geographically in a hierarchical structure that covers their entire reference market. CSR activities must also be promoted by those above the branch managers in the hierarchy, since branch offices will find it difficult to implement such initiatives at the local level if territorial managers are not aligned with the CSR strategy. Finally, branch offices could publicize their social and environmental initiatives not only through audiovisual media in the branches, but also by encouraging customer-facing staff to personally explain the branch's CSR activities.

### *5.3 Limitations and future research*

The study has certain limitations that should be noted. The first concerns the sample, which was taken from a single bank in the same country (Spain). Although reflecting a specific reality, this is an illustrative example of a country where the great recession has had a severe impact and where trust in its financial sector has been heavily eroded. New studies could usefully test the relationships posited in other banks and international contexts, which would favor the generalization of our results.

Second, this study is based on data gathered from a single interviewee, the bank manager, in each branch in the sample. This raises the question of whether one person's responses accurately reflect the views of all the branch staff (Barnes, 1984). In the case of organizational units – the branch in this study – with an average of between five and six employees, the literature considers the unit manager to be the most competent person to speak honestly on behalf of the unit (Weerawardena, 2003; Davidsson, 2004). In our study, the manager has the most comprehensive knowledge about the branch's characteristics, strategies and results (Hambrick, 1981), is familiar with all aspects related to its operations, influences strategy management and plays a fundamental decision-making role (Miller and Toulouse, 1986).



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The third limitation is the number of customers interviewed in each branch (five), although this does align with methodological recommendations in the literature (George and Bettenhausen, 1990; Yoon and Suh, 2003). Nevertheless, the average number of customers interviewed per branch should be increased to improve the accuracy of the results.

Fourth, the type of customers analyzed should be taken into account since a growing number of customers now carry out all their banking online and are less likely to visit their branch. A useful future research line would be to explore how the CSR strategy is implemented in online environments where neither managers nor employees are present to co-create the service.

Finally, the transversal data used in the study may be regarded as a limitation when drawing causal inferences. Future studies could use longitudinal data to explore the effects on the performance variable posited in our research. Similarly, new qualitative studies are needed at various levels in order to take into account the responses of agents from different levels of the bank hierarchy. Taking a quantitative approach, SEM models could be used to apply data in dyads to analyze the causal relationships between factors associated with agents at different levels in the hierarchy according to levels of responsibility (top managers, branch manager and branch employees). Such studies may reveal similarities in perceptions of the strategic and operational factors associated with CSR at different hierarchical levels.

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### Further reading

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### Corresponding author

Miguel Angel Moliner can be contacted at: [amoliner@uji.es](mailto:amoliner@uji.es)