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How corporate social responsibility initiatives affect the choice of a bank: Empirical evidence of Italian context

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Abstract

For all firms, it is imperative to identify and understand the factors that influence consumers purchasing behaviors and, specifically, identify how customer demographics relate to corporate social responsibility (CSR) activities. However, limited research exists on banking consumer's preferences and responses towards different CSR initiatives. Therefore, using an exploratory survey consisting of 250 received responses of attitudes and perceptions from customers of Italian savings banks, we investigate the interactions between three types of CSR initiatives (*ethical behavior towards the environment*, *social inclusion initiatives*, and *financing eco-sustainable projects*) and respondents' demographic characteristics. We predict that different types of CSR initiatives influence the choice of banking institution among customers with diverse demographic characteristics (age, geographic origin, and type of employment). This research helps in making several important contributions to CSR research which can assist banks in developing effective CSR strategies.

KEYWORDS
banking industry, corporate social responsibility, CSR strategy, customers

1 | INTRODUCTION

A growing pressure from stakeholders lead many firms to adopt environmentally focused activities (Ali et al., 2019; Cronin et al., 2011; González-Benito & González-Benito, 2006; Madsen & Ulhøi, 2001). Indeed, a very large number of studies have shown that socially responsible strategies, promoted by companies to create value, have a significant impact not only on shareholders, employees and suppliers, but also on all the other stakeholders, and in particular customers (Maignan, 2001; Mohr et al., 2001; Sun & Price, 2016). Their buying behavior, and consequently their satisfaction, seems to be increasingly influenced by such strategies (Lin & Hsu, 2015; Luo & Bhattacharya, 2006; Wei et al., 2017). For example, customers adopt a positive attitude towards firms that invest in environmental issues. Additionally, customers are willing to incorporate environmental information into their decision-making processes when making purchases

(Ali et al., 2020; Wei et al., 2017). Consequently, it is imperative for all firms to identify and understand the factors that influence customers' purchasing behaviors and, specifically, identify how customer demographics relate to corporate social responsibility (CSR) activities (Hur et al., 2018; Pérez & del Bosque, 2015b; Yuen et al., 2016).

In this regard, researchers have found that the relationships between consumer demographics and their responses to CSR is not linear, and those consumers of middle age and income would appreciate and respond to CSR initiatives more positively (Maignan, 2001; Tian et al., 2011). Therefore, there is clear evidence that several socio-demographic characteristics influence how consumers respond to CSR actions of companies (Diamantopoulos et al., 2003; Moisescu, 2015; Rosati et al., 2018; Zapata-Ramos & Kim, 2018).

However, limited research exists on banking consumer's preferences towards different CSR activities (Rugimbana et al., 2008). Practitioners in the banking sector therefore lack a clear understanding of

what their potential customers want when it comes to CSR. In addition, how consumers view the CSR of the banking sector is still unclear (Rugimbana et al., 2008) due to the limited understanding of consumer responses to CSR activities (Fatma & Rahman, 2016). Thus, there is a lack of studies regarding what CSR stands for and its impacts from a consumer perspective.

In order to fill this gap, our aims are to examine whether consumers can actually differentiate between different types of CSR and whether socio-demographic characteristics of consumers impact the choice of bank. Further investigation into these issues, especially how this relationship differs across various demographic categories of consumers of banks, is needed (Thomaidou & Bellou, 2012) since the banking sector has received wide-ranging criticism and skepticism as of the recent financial crisis where many banks compromised their CSR objectives and engaged in unethical behavior and wild speculations thus resulting in negative reputation (Osakwe & Yusuf, 2020; Pérez & Rodríguez del Bosque, 2014). Consequently, banks are rightly investing and engaging in CSR as research in this sector has shown that CSR activities can turn around consumers' attitudes, improve their public image and produce a competitive advantage (McDonald & Lai, 2011). Therefore, the effect of CSR activities by banking firms on consumer behavioral outcomes is a "worthy topic of study" (Fatma & Rahman, 2016, p. 50). Although there are several studies that have reported inconsistent relationships between CSR activities and consumer behavioral outcomes, this paper examines and investigates how CSR activities attract customers to choose a bank, addressing the following question: How does consumer socio-demographic characteristics and CSR initiatives affect the choice of a given bank?

We focus on Italian consumer savings banks for several reasons. First of all, savings banks orient themselves towards the community where they operate, and they have come quite far in integrating their CSR practices into their operations and corporate identity (Pérez and del Bosque, 2016). This will be convenient for us when examining their impact. Secondly, consumers in savings banks have high expectations that these firms show a strong commitment to CSR (Pérez & Rodríguez del Bosque, 2014). As such, it is important for practitioners to understand how these high expectations should be reflected in specific CSR initiatives.

Through an exploratory survey and chi-square tests, we specifically focus on three CSR initiatives, namely: (i) ethical behavior towards the environment; (ii) social inclusion initiatives; and (iii) eco-sustainable projects financing. As such, these CSR initiatives cover the four important areas of CSR as defined by Carroll (1979), namely economic, legal, ethical and philanthropic. Additionally, we segment our customer responses and their preferences towards our three areas of CSR across demographic traits such as age, geographic origin, and employment status. The results reveal that general knowledge about CSR has a clear association to age and geographic origin. Specific knowledge about their banks CSR activities has association to age and employment. Consequently, our results reveal that age is the demographic characteristic that correlates most clearly with both types of knowledge, and specifically we find that both types of knowledge increase with age.

Our results also show that customers with diverse demographic characteristics believe that different CSR initiatives influence their choice of banking institution to a different degree. The results tell us that the association between age is statistically significant for all three CSR initiatives. Furthermore, we find that geographic origin is significantly associated with *Ethical behavior towards the environment* and *Financing of eco-sustainable projects*. To our surprise, we find that type of employment has no statistically significant association with any of the CSR initiatives.

Our research makes several important contributions to CSR research on customer satisfaction and consumer segments in the banking sector. First, our research contributes to research suggesting that CSR initiatives impact consumer choices to different degrees. As suggested by Maignan (2001), we characterize the different CSR activities that consumers evaluate, when choosing their preferred bank. As such, we bring more insights into the specific CSR activities that influence consumer choices. With CSR becoming an increasingly important component through which companies promote their businesses we are studying a topic of great relevance (Eweje, 2015). Secondly, we show that customer preferences towards CSR differ across different demographic characteristics of customers. As such, we build on the current research that suggests that demographic characteristics of consumers may influence their preferences towards CSR (Pérez & Rodríguez del Bosque, 2013). With our findings, we make it easier for CSR practitioners in the banking industry to segment the different consumer groups and develop their CSR strategies accordingly. Thirdly, we contribute to the emerging and growing literature on CSR in the banking industry (Pérez & Rodríguez del Bosque, 2014). We provide new insights into this literature by giving attention to the specific context of an Italian bank.

The remainder of this paper is organized as follows. The next section provides insights into the literature on CSR in the banking sector. Section 3 defines the sample, describes the data, and outlines the main methods. Section 4 presents our empirical results. Section 5 discusses our empirical results. Finally, Section 6 summarizes and concludes the research, and raises topics for further research.

2 | THEORETICAL BACKGROUND AND LITERATURE REVIEW ON CSR IN THE BANKING SECTOR

2.1 | CSR in banking sector: Stakeholder and legitimacy perspectives

Research on CSR in the banking sector has only recently emerged as an important area of research (Kiliç, 2016; Wu & Shen, 2013). Indeed, banks have increased their spending on CSR activities and grown their engagement in CSR activities and as shown by Raut et al. (2017, p. 551), "*while other sectors are reactive to sustainability due to external stakeholder pressure, banks are becoming proactively engaged in sustainable activities*". Banks are rightly investing and engaging in CSR as research in this sector has shown that CSR activities can turn around

consumers' attitudes, improve their public image and produce a competitive advantage (McDonald & Lai, 2011).

More generally, as noted by a lot of scholars, CSR aims at creating shared value (Porter & Kramer, 2006) and achieving objectives such as (Kiliç, 2016): build a good corporate image, improve competitiveness, stimulate brand awareness and establish legitimacy. According to Wu and Shen (2013, p. 3532), "*banks conducting CSR can attract more loans and deposits than non-CSR banks because CSR creates a brand name and a sense of identity among the customers*".

Hence, as Thompson and Cowton (2004) suggested, banks are more likely to be influenced by the risk of reputation as compared to other companies and are more vulnerable to negative reactions from stakeholders. Therefore, banks see CSR as a suitable avenue to re-engage with communities and improve their corporate images (Pomering & Dolnicar, 2009). Most of the CSR activities of banks are in the areas of education, balanced growth, health, environmental marketing and customer satisfaction (Narwal & Singh, 2013) and the CSR initiatives of banks can be broadly classified into those related to—customer centricity, philanthropy, environment, and employee support (Paluri & Mehra, 2018). Indeed, some theories advise companies to actively engage in CSR and manage external social issues effectively, such as stakeholder and legitimacy theories. Specially, banks need to develop CSR activities targeted towards legitimacy-building, because of their role in the economy and the evidence that legitimacy (and trust) is an important resource for survival of banking institutions (Dowling & Pfeffer, 1975). At the same time, all firms are constantly engaging with stakeholders and thus it is vital how their CSR practices are perceived (Engle et al., 2019) and communicated (Santamaria et al., 2021). In the context of banking, depositors and borrowers represent the main stakeholder groups (Branco & Rodrigues, 2008; Khan, 2010). Another useful perspective in order to promote CSR practices could be the neo-institutional approach (DiMaggio & Powell, 1983; Matten & Moon, 2008). Schultz and Wehmeier (2010) proposed a framework to identify how macro (i.e., legislation, professional norms), meso (how an organization translates CSR into actions, strategies and reports), and micro-level (how CSR is institutionalized internally by the actions of individual) triggers may influence the institutionalization of CSR. An empirical application of this framework is used by Paynter et al. (2018) in order to state that neo-institutionalization has affected the development and reporting of CSR.

2.2 | CSR activities and consumers' behavior in the banking sector

Only recently, the banking sector becomes one of the main proactive investors in CSR activities worldwide (Carnevale et al., 2012; Fatma et al., 2015; McDonald & Rundle-Thiele, 2008). Banks are more frequently integrating CSR activities into their strategic decision to improve their public image (McDonald & Lai, 2011) and customer related outcomes (Sen et al., 2006). For example, investigation of

almost 800 Spanish retail banking customers examined the effects of two social responsibility dimensions (ethical, philanthropic) on loyalty, finding that ethical responsibilities impacted loyalty via trust, while philanthropic responsibilities impacted loyalty via a path through customer-bank identification.

McDonald and Lai (2011) investigate whether Taiwanese retail banking customers prefer CSR initiatives that favor themselves or other stakeholder groups and whether these initiatives impact customer attitudes and behavioral intentions. Using an experimental survey design, 130 Taiwanese banking customers answered questionnaires examining their attitudes and behaviors towards three different CSR initiatives. The results show that customer-centric initiatives more powerfully impacted banking customers' attitudes and behaviors, compared to environmental and philanthropic initiatives. Consequently, banks may need to initiate a more holistic stakeholder approach to the development of CSR strategies, acknowledging that different stakeholders may have different CSR preferences and needs. Other studies (Matute-Vallejo et al., 2011; McDonald & Rundle-Thiele, 2008; Pérez & Del Bosque, 2015a; Poolthong & Mandhachitara, 2009) have shown that CSR initiatives have a great impact on the appeal of the products and services offered, especially when aligned with the values and opinions of the customers. Additionally, the type of credit institution that promotes them influences the behavior and emotions of potential customers, as well as influencing customer satisfaction directly. The attitude of current account holders, in fact, appears to be more favorable towards savings banks, since of their greater community and social involvement compared to commercial banks. Generally speaking, it is possible to say that the choice of one bank rather than another does not always depend on variables such as the price and quality of the products offered, but also on additional parameters, such as physical environment, staff competence, ethical behavior of the company towards the environment, social inclusion initiatives and financing of eco-sustainable projects (Fatma et al., 2015; Mandhachitara & Poolthong, 2011). Therefore, the perception of the CSR activities performed by a bank could influence a consumer's attitude and thereby behavioral responses (Paluri & Mehra, 2018). Existing evidence of the relationship between CSR and consumers' behavior intentions is inconclusive (Wang, 2020). Marin et al. (2009), using 400 randomly selected customers of a regional bank, demonstrate that CSR initiatives are linked to stronger loyalty both because the consumer develops a more positive company evaluation, and because one identifies more strongly with the company. Sen et al., (2006) highlighted that CSR initiatives influence not only external outcomes (e.g., purchasing behavior) but also internal outcomes (e.g., consumer awareness or attitudes), the latter being significantly greater than the former from the customer's perspective (Hur et al., 2018). In this regard, Beneke et al. (2012) examine the extent to which the moderating variable of awareness influences the relationship between CSR beliefs and consumers' attitudes towards their banks, and whether this significantly affects their willingness to recommend the company. The results show that consumers' attitudes do not, in fact, mediate the relationship between CSR beliefs and willingness to recommend. However, a direct positive

relationship appears to exist between attitudes and willingness to recommend.

As suggested by Servaes and Tamayo (2013), CSR and firm value are positively related for firms with high customer awareness, as proxied by advertising expenditures. In addition, the effect of awareness on the CSR–value relation is reversed for firms with a poor prior reputation as corporate citizens. Therefore, this evidence is consistent with the view that CSR activities can add value to the firm but only under certain conditions. As noted by Shen et al. (2016), CSR is particularly important in the banking sector because of different reasons and, from bank manager's view, CSR is one of the approaches that can enhance the reputation of a bank and acquire a higher sense of trust from the customers. Thus, enhanced trust gained through CSR becomes a critical factor in attracting customers.

Indeed, some research suggests that dissatisfaction is the major reason why customers switch banks. However, it should be specified that the process of retention is not instantaneous, since a disinterested consumer needs time to be persuaded in order to become a convinced buyer. This path, therefore, takes time and involves the achievement of several steps before reaching the final goal of total identification. Despite this, it is still unclear as to how consumers view the CSR activities of banks since there may be a significant heterogeneity across consumers in their reactions to CSR initiatives (Sen et al., 2006). Studies suggest that the customer response to CSR is a complex relationship (Maignan & Ferrell, 2004; Nan & Heo, 2007) and the impact of CSR initiatives on outcomes, such as awareness, attitudes, and attributions (referred to as internal outcomes), is significantly greater and more easily assessable compared to its impact on purchase behavior (Sen et al., 2006).

2.3 | The influence of socio-demographic characteristics on CSR activities

A growing area of CSR research is focused on the CSR–consumer relationship (Pomering & Dolnicar, 2009). Specifically, insights into socio-demographics are vital as different demographic groups show different degree of social awareness and thus make different consumption choices based on their CSR perception of a company (McWilliams & Siegel, 2001). However, as shown by Diamantopoulos et al. (2003), associations between socio-demographic characteristics and CSR activities are relatively complex even if the customer demographic characteristics have been extensively applied to the study of CSR (Pérez & Del Bosque, 2015a).

Gender, age, and education level have been identified as the most significant characteristics influencing customer perceptions of CSR (Rosati et al., 2018). Scholars have demonstrated that women have a greater CSR orientation in decision making and several CSR studies on gender differences (see, e.g., Mejri & Bhatli, 2014; Lagasio & Cucari, 2019) argue that women are more ethically responsible than men. Calabrese et al. (2016) found that there is a small substantive difference between women's and men's average expectations, with women showing higher average values than men, based on analysis of

the CSR perceptions and expectations of 908 Italian customers. Diamantopoulos et al. (2003) demonstrated that females exhibit both greater concern and participate more frequently in various types of green behavior. We therefore expect that gender affect the knowledge of CSR activities of customer's specific bank. Regarding age, it is common the idea that of younger customers could have a greater CSR consciousness than more mature or older customers when evaluating CSR initiatives (see, e.g., Schueth, 2003). We suspect that younger customers may represent a generation of customers who are more sensitive to the manner in which banks conduct their business and the impact they have on society and the environment. Finally, educational level could determine attitudes and perceptions towards CSR (Lenssen et al., 2006). We believe that customers who are better educated are likely to be more aware of, and concerned about, the impact of bank activities on society and the environment. Hence, we would expect that their perceptions regarding the conduct of banks are more likely to influence their choice. As demonstrated by some authors (Pérez & Del Bosque, 2015a), several significant dissimilarities could be identified between gender, age, education, and other socio demographic characteristics in what concerns the impact of various CSR dimensions as perceived by customers.

Nevertheless, we argue that it makes sense that customer demographic characteristics can assist practitioners in segmenting the market to achieve greater efficacy in their corporate and commercial strategies. These strategies are depending on specific sector or industry because, as suggested by Wang (2020), investigating CSR within a specific industry may facilitate better understanding of the relationship between the industry and consumers.

Considering the worldwide attention to CSR and scant research into CSR within banking industries, this gap needs to be addressed.

3 | METHODOLOGY

Following Ololade and Rametse (2018), we employ an exploratory survey of attitudes and perceptions of banks' customers to investigate whether CSR may be considered as a key factor when choosing (and trusting) a bank. Data were collected through a structured questionnaire which employed 7-point Likert scales and control questions. For our scope, a questionnaire is a suitable method because it solicits data by asking standard questions that will reveal attitudes, perceptions, and habits and it is a method commonly implemented in our specific field of research (Pomering & Dolnicar, 2009).

3.1 | Sample

The sampling strategy is conducted with convenience sampling (inviting colleagues and other researchers to distribute the online survey link) and snowball sampling (for those initially invited to distribute the link to other colleagues/collaborators). The sample population for this research comprised 250 people with a bank account with an age that

ranged between 18 and 37 years. It makes sense to study these age groups as people of these ages have recently made decisions on the savings bank they use, they are more flexible to possibly change bank and they are less conservative in ethical thoughts (Pérez & Rodríguez del Bosque, 2013).

3.2 | Data collection

The data collection process was carried out using a web-based survey (Google). The questionnaire was distributed via email through an online survey to the target group. By email we gave participants an overview of the reasons why the survey was being carried out. It included instructions on how to complete the questionnaire and a statement assuring them of their anonymity. The purpose of the introductory email was to sensitize participants in the hope of obtaining greater participation (Ololade & Rametse, 2018). Participants completed the survey online during June–September 2018. Before the survey, a pilot study had tested the questionnaire's ability to generate the data required, and then the questionnaires were given consumers to complete. The questionnaire comprised 24 questions and both closed (17) and open-ended questions were used in the survey (7).

3.3 | Data analysis

Descriptive summaries of categorical variables, namely, frequency tabulations (number of participants and percentage of participants per response category) and weighted mean average, are presented in the next section. Through the questionnaire, various demographic data variables were collected including the gender, age, geographic origin, and the employment position held at the moment of the questionnaire. We also run a Pearson chi-squared test to calculate how likely it is that the categorical variables observed are independently distributed, hence not related each other. The results of the questionnaire will be analyzed broken down according to the different demographic classifications of the participants (age, geographical origin, and employment) with the aim of highlighting the main differences within the sub-samples of study.

4 | RESULTS

Table 1 presents the participants' profiles: out of 250 participants, 139 are female (for a number equal to 55.60% of the sample); 108 are male (43.20%), three prefer not to specify it (1.20%). In terms of age, the sample is composed of 22 participants belonging to the 18–21 age group (equal to 8.80% of the total); 112 participants between 22 and 25 years (44.80%); 83 between 26 and 30 (33.20%) and 33 pertaining to the age group 31–37 (13.20%). The participants are 50% from Northern Italy, almost 40% from Southern Italy and the Islands, and the remaining 11% from Central Italy.

Table 2 shows the job position of the participants at the time of questionnaire: 113 (45.20% of the total) are students; 13 are unemployed (equal to 5.20%); 44 are Part-time employee (17.60%); 72 are Full-time employees (28.80%); eight are Self-employed (3.20%).

4.1 | Knowledge of the CSR topic

The first question asked concerns the general knowledge of the CSR theme, specifically the participants of the questionnaire were asked "Do you have any knowledge on issues related to CSR?". In particular, Table 3 shows that the majority of participants (100, equal to 40% of the sample), have never heard of the topic; follows the percentage of those who have a vague idea about CSR (32%) and only 27% of respondents have a clear idea of the subject.

When the same question is analyzed breaking the sample by age it emerges that the association between knowledge of CSR and age is strongly statistically significant (Pearson correlation test: $P = 0.000$). It is evident that the more aged are respondents, the more is their knowledge of the subject. Only 14% of those in the 18–21 age group have a vague knowledge of the subject; 29% of the range 22–25 follows; 37% of the range 26–30 and 45% of the range 31–37. As many as 86% of those between the age 18 and 21 have no idea with respect to the topic. The association between the geographical area and knowledge of CSR is statistically significant (Pearson correlation test: $P = 0.002$). The breakdown by geographical area shows that approximately 53% of respondents in Southern Italy and the islands do not have knowledge of the subject; the remaining 47% is almost equally

TABLE 1 Profile of participants

Gender	Male	Female	Not specified		Total
Frequency	139	108	3		250
%	55.60%	43.20%	1.20%		
Age category (years)	18–21	22–25	26–30	31–37	Total
Frequency	22	112	83	33	250
%	8.80%	44.80%	33.20%	13.20%	
Geographical distribution	Center	North	South		Total
Frequency	28	125	97		250
%	11.20%	50.00%	38.80%		

TABLE 2 Employment

Employment	Student	Unemployed	Part-time	Full-time	Self-employed	Total
Frequency	113	13	44	72	8	250
%	45.20%	5.20%	17.60%	28.80%	3.20%	

TABLE 3 Knowledge of CSR, correlation with respondents' profile

Knowledge of CSR	NO	SOMEWHAT	YES	Total
Age—Pearson $\chi^2(6) = 26.2037$ Pr = 0.000				
18–21	19	3	0	22
22–25	43	32	37	112
26–30	28	31	24	83
31–37	10	15	8	33
Total	100	81	69	250
Geography—Pearson $\chi^2(4) = 17.3592$ Pr = 0.002				
Center	12	13	3	28
North	37	46	42	125
South	51	22	24	97
Total	100	81	69	250
Occupation—Pearson $\chi^2(8) = 12.4667$ Pr = 0.132				
Full-time	21	30	21	72
Part-time	21	12	11	44
Self-employed	3	5	0	8
Student	51	30	32	113
Unemployed	4	4	5	13
Total	100	81	69	250

TABLE 4 Knowledge of CSR activities in the chosen bank, correlation with respondents' profile

Knowledge of bank CSR	NO	SOMEWHAT	YES	Total
Age—Pearson $\chi^2(6) = 10.7086$ Pr = 0.098				
18–21	4	0	0	4
22–25	60	4	13	77
26–30	32	6	3	41
31–37	10	2	6	18
Total	106	12	22	140
Geography—Pearson $\chi^2(4) = 1.8863$ Pr = 0.757				
Center	10	2	2	14
North	66	8	12	86
South	30	2	8	40
Total	106	12	22	140
Employment—Pearson $\chi^2(8) = 13.7207$ Pr = 0.089				
Full-time	26	5	10	41
Part-time	23	1	6	30
Self-employed	4	2	0	6
Student	48	3	6	57
Unemployed	5	1	0	6
Total	106	12	22	140

divided between those who have a vague idea (23%) and those who have a clear idea (25%). On the other hand, about 60% of both those who have a clear idea and those who have a vague idea of the CSR topic live in Northern Italy (42 out of 69 and 46 out of 81, respectively). The distribution of results for those living in Central Italy does not seem to show particular trends for the purpose of this analysis. The association between occupation of the respondents and their knowledge of CSR is statistically not significant (Pearson correlation test: $P = 0.132$) as seen in Table 3. Notably students (44%) and part-time workers (48%) are the occupational groups with the highest representation of people with no knowledge of CSR. The results also reveal that the two groups with the highest representation of people with clear knowledge of CSR are full-time employees (29%) and unemployed (38%).

The second question analyzed in detail is whether the respondents have knowledge of CSR activities in the chosen bank. Specifically, Table 4 shows that 76% of participants have no knowledge, 9% have a vague idea, and 16% have a clear idea of the CSR activities of their chosen.

The results reveal that the association between age and knowledge of the chosen banks CSR activities is statistically significant (Pearson correlation test: $P = 0.098$). It is evident that older bank customers have more knowledge of their banks CSR activities. Notably, 44% of respondents in the oldest age (31–37) group have a vague or good idea of their banks CSR activities. For the youngest

and second youngest age groups only 0% and 22% of respondents respectively, have a vague or good idea of their banks CSR activities.

Table 4 also shows that the association between location and knowledge of the chosen banks CSR activities is statistically not significant (Pearson correlation test: $P = 0.757$). Specifically, it is shown that in all three location 70% or more of the participants have no knowledge of their chosen banks CSR activities. On the other hand, the association between occupation and knowledge of the chosen banks CSR activities is statistically significant (Pearson correlation test: $P = 0.089$). The results reveal that respondents with full-time and part-time occupation are the two groups with highest representation (24% and 20%, respectively) in the group of respondents with a good idea of their banks CSR activities. Unemployed and self-employed respondents have the lowest knowledge of their banks CSR activities.

To conclude, an interest finding when comparing Tables 3 and 4 is that respondents have a higher knowledge of the general concept of CSR but know less about the CSR activities of their bank. Additionally, our results reveal that respondent's knowledge about CSR in general and knowledge of CSR activities of their specific bank shows clear association to a number of demographic characteristics of the respondents. General knowledge about CSR has a clear association to age and geography, while the respondent's specific knowledge of their banks CSR activities has an association to age and employment.

TABLE 5 Age and the belief that ethical behavior towards the environment has an influence on the choice of banking institution

	18–21	22–25	26–30	31–37	Total
1 (Not at all important)	1	27	11	2	41
2	3	18	11	3	35
3	18	53	54	24	149
4	0	11	6	4	21
5 (Absolutely important)	0	3	1	0	4
Total	22	112	83	33	250

Note: Pearson $\chi^2(12) = 20.1375$ Pr $= 0.065$.

Overall, age seems to be the demographic characteristic which correlates most clearly with both types of knowledge, and specifically our results reveal that both types of knowledge increases with age.

4.2 | CSR and its influence of the choice of banking institution

4.2.1 | Ethical behavior towards the environment

Results concerning the third question asked concerns whether the respondents believe that the banks ethical behavior towards the environment has an influence on the choice of banking institution. Similarly, to before we analyze the question according the different demographic characteristics (age, location and employment) of the respondent. On a scale 1–5 (1 being not important at all and 5 absolutely important) the average respondent believes ethical behavior towards the environment has an influence of 2.65 on the choice of banking institution.

Table 5 presents the correlation between age and our third question. The results show that there is an association between age and the belief that ethical behavior towards the environment has an influence on the choice of banking institution is statistically significant (Pearson correlation test: $P = 0.065$). Notably, older age groups believe that ethical behavior towards the environment has a stronger influence on their choice of bank.

Table 6 presents the correlation between location and our third question. The association between location and the belief that ethical behavior towards the environment has an influence on the choice of banking institution is statistically significant (Pearson correlation test: $P = 0.065$). On average people from the South (2.76) and the Center (2.86) of Italy have a stronger belief that ethical behavior towards the environment has an influence on the choice of banking institution compared to those from the North (2.51).

The association between employment and the belief that ethical behavior towards the environment has an influence on the choice of banking institution is statistically not significant (Pearson correlation test: $P = 0.407$) (Table 7).

4.2.2 | Social inclusion initiatives

The fourth question concerns the belief that social inclusion initiatives have an influence on the choice of banking institution. On a scale 1–5

TABLE 6 Location and the belief that ethical behavior towards the environment has an influence on the choice of banking institution

	Center	North	South	Total
1 (Not at all important)	2	25	14	41
2	4	27	4	35
3	19	59	71	149
4	2	12	7	21
5 (Absolutely important)	1	2	1	4
Total	28	125	97	250

Note: Pearson $\chi^2(8) = 22.4555$ Pr $= 0.004$.

(1 being not important at all and 5 absolutely important) the average respondent believes social inclusion initiatives has an influence of 2.63 on the choice of banking institution.

As seen in Table 8 there is an association between age and the belief that social inclusion initiatives have an influence on the choice of banking institution that is statistically significant (Pearson correlation test: $P = 0.051$). Notably, the young age group of respondents aged 22–25 believes that social inclusion initiatives have a low average influence (2.47) on their choice of banking institution. Additionally, 43% of the respondents in this age-group rates social inclusion initiatives and their influence on the choice of banking institution with a 1 or a 2.

The association between location and the belief that social inclusion initiatives have an influence on the choice of banking institution is statistically not significant (Pearson correlation test: $P = 0.107$), as seen in Table 9. The scores given by the respondents of the three different locations show high similarity and do not deviate.

The association between employment and the belief that social inclusion initiatives have an influence on the choice of banking institution is statistically not significant (Pearson correlation test: $P = 0.453$), as seen in Table 10.

4.2.3 | Financing eco-sustainable projects

The fifth question concerns the belief that financing of eco-sustainable projects have an influence on the choice of banking institution. On a scale 1–5 (1 being not important at all and 5 absolutely

TABLE 7 Employment and the belief that ethical behavior towards the environment has an influence on the choice of banking institution

	Full-time	Part-time	Self-employed	Student	Unemployed	Total
1 (Not at all important)	11	9	0	20	1	41
2	8	8	3	14	2	35
3	42	22	5	71	9	149
4	10	4	0	7	0	21
5 (Absolutely important)	1	1	0	1	1	4
Total	72	44	8	113	13	250

Note: Pearson $\chi^2(16) = 16.6737$ Pr $= 0.407$.

TABLE 8 Age and the belief that social inclusion initiatives have an influence on the choice of banking institution

	18–21	22–25	26–30	31–37	Total
1 (Not at all important)	1	23	11	3	38
2	1	25	10	4	40
3	20	55	55	23	153
4	0	6	6	3	15
5 (Absolutely important)	0	3	1	0	4
Total	22	112	83	33	250

Note: Pearson $\chi^2(12) = 20.9730$ Pr $= 0.051$.

TABLE 9 Location and the belief that social inclusion initiatives have an influence on the choice of banking institution

	Center	North	South	Total
1 (Not at all important)	2	23	13	38
2	4	27	9	40
3	20	64	69	153
4	1	9	5	15
5 (Absolutely important)	1	2	1	4
Total	28	125	97	250

Note: Pearson $\chi^2(8) = 13.1373$ Pr $= 0.107$.

important) the respondents believe that financing of eco-sustainable projects has an average influence of 2.61 on the choice of banking institution.

As revealed in Table 11, there is an association between age and the belief that financing of eco-sustainable projects have an influence on the choice of banking institution that is statistically significant (Pearson correlation test: $P = 0.026$). Again, the relatively young age group of respondents aged between 22 and 25 have a stronger belief than other age groups that also this type of CSR activity (Financing of eco-sustainable projects) is less important.

As seen in Table 12, the association between location and the belief that financing of eco-sustainable projects have an influence on the choice of banking institution is statistically significant (Pearson correlation test: $P = 0.011$). It is worth mentioning that a large group of people (44%) from the North of Italy believe that financing of eco-sustainable project has a low influence (response 1 or 2) on the choice of their bank. For the Center of Italy and the South of Italy only 21%

and 24% respectively of the respondents, give a 1 or a 2 to the same question.

The association between employment and the belief that financing of eco-sustainable projects have an influence on the choice of banking institution is statistically not significant (Pearson correlation test: $P = 0.011$), as seen in Table 13.

In conclusion, our results on different CSR activities and their impact on the choice of banking institution reveal a number of interesting aspects. First of all, the average level of importance given to *Ethical behavior towards the environment, Social inclusion initiatives* and *Financing of eco-sustainable projects* all receive a very similar average level of importance (2.65, 2.63, and 2.61, respectively). This means that customers on average believe that these three CSR initiatives will have the same impact on their choice of banking institution. However, we find that the customers with different demographic characteristics belief that these CSR initiatives may influence their choice of banking institution differently. Our results specifically revel that the association between age is statistically significant for all three CSR initiatives. Additionally, we find that location has a statistically significant association with *Ethical behavior towards the environment* and *Financing of eco-sustainable projects*. Surprisingly, type of employment has no statistically significant association with any of the CSR initiatives.

5 | DISCUSSION

Our results show that knowledge about CSR is relatively low with 40% of the respondents not being familiar with the term. Knowledge about their specific banks CSR initiatives is even lower with 70% of

TABLE 10 Employment and the belief that social inclusion initiatives have an influence on the choice of banking institution

	Full-time	Part-time	Self-employed	Student	Unemployed	Total
1 (Not at all important)	12	6	0	19	1	38
2	9	11	2	16	2	40
3	42	23	6	73	9	153
4	8	3	0	4	0	15
5 (Absolutely important)	1	1	0	1	1	4
Total	72	44	8	113	13	250

Note: Pearson $\chi^2(16) = 15.9929$ Pr $= 0.453$.

TABLE 11 Age and the belief that financing of eco-sustainable projects have an influence on the choice of banking institution

	18–21	22–25	26–30	31–37	Total
1 (Not at all important)	1	31	11	4	47
2	2	18	11	6	37
3	19	48	53	21	141
4	0	10	5	2	17
5 (Absolutely important)	0	5	3	0	8
Total	22	112	83	33	250

Note: Pearson $\chi^2(12) = 23.1864$ Pr $= 0.026$.

TABLE 12 Location and the belief that financing of eco-sustainable projects have an influence on the choice of banking institution

	Center	North	South	Total
1 (Not at all important)	2	29	16	47
2	4	26	7	37
3	18	56	67	141
4	2	11	4	17
5 (Absolutely important)	2	3	3	8
Total	28	125	97	250

Note: Pearson $\chi^2(8) = 19.8284$ Pr $= 0.011$.

the respondents having no knowledge of the CSR initiatives of their bank. Consequently, a bank not developing a CSR strategy will quite surely undermine their "green image." Here lies a great opportunity in building knowledge about CSR and for banks to communicate their CSR initiatives. This makes sense as without this knowledge and information CSR is likely not to have the positive impact that previous researchers have found it has the potential to have.

Our results show specifically that the level of knowledge about CSR varies among different consumer demographics. Here, it is most evident that knowledge is associated with the age of the consumers, with younger consumer being less knowledgeable and informed about CSR. These findings may be of particular help to banks who aim to run CSR awareness-raising campaigns aimed at specific customer target groups, designing and establishing personalized relationship among different consumers age in order to improve the efficiency and positive outcomes of own CSR campaigns.

As part of banks CSR segmentation strategy, it is important to understand how different CSR initiatives are perceived by different consumers and how they may impact the choice of banking institution. Our research suggests that the best way for banks to segment the market in order to adapt their different CSR initiatives and thus make them more effective would be by segmenting across different age groups. These findings are in line with Pérez and Rodríguez del Bosque (2013) who also find that age is an effective feature for CSR marketing segmentation. Additionally, our research confirms that this finding is true across three different types of CSR initiatives. Our research also shows that customer's geographic origin could also be used as a feature for CSR marketing segmentation. With banks operating globally it may be even more important that CSR market segmentation first of all takes place on a country level. This is something that could be researched in future studies, possibly through comparative studies as suggested by Eweje and Sakaki (2015).

In addition, bank should also bear in mind that customers are motivated by all CSR activities when evaluating corporate strategies. Based on our results, it seems interesting that bank concentrate on highlighting their commitment to ethical behavior towards the environment and social inclusion initiatives as well as financing of eco-sustainable projects. These results could influence CSR strategy as an integral part of their corporate level strategy which help them in achieving competitive advantages. In this regard, CSR could be an important factor in the process of developing a corporate brand (Pratihari & Uzma, 2018) that gives consumers the opportunity to choose, based on a bank's attributes, green image rather than only the services or products. A creation of a business strategy based on the CSR activities, as shown in our study, is a great opportunity for

TABLE 13 Employment and the belief that financing of eco-sustainable projects have an influence on the choice of banking institution

	Full-time	Part-time	Self-employed	Student	Unemployed	Total
1 (Not at all important)	13	10	0	23	1	47
2	11	8	3	13	2	37
3	40	20	4	68	9	141
4	7	4	0	6	0	17
5 (Absolutely important)	1	2	1	3	1	8
Total	72	44	8	113	13	250

Note: Pearson $\chi^2(16) = 15.6351$ Pr $= 0.479$.

differentiation and achieving positive customer outcomes. Our study shows that customers are more likely to choose a bank that engages in CSR activities and we suggest paying attention and invest more in CSR activities, since customers are now more than ever concerned about the environment.

Last but not least, our results contribute to CSR literature on banking and how CSR is perceived from a customer's point of view (Kiessling et al., 2016; Ramesh et al., 2019). We argue that CSR is one of the effective ways to attract new customers for banks. Specifically, we think that CSR activities provide information about the values and culture of a bank and enhance indirectly customer loyalty affecting perceptions about the quality of the services that a bank is offering.

6 | CONCLUSION

The main purpose of this paper was to explore preferences towards different CSR initiatives among different consumer demographics when choosing a given bank. The purpose is based on the prediction that consumers have different levels of knowledge of CSR and this will thus impact decisions concerning CSR and ultimately their choice of bank. Moreover, we predict that different types of CSR initiatives will influence the choice of banking institution differently among customers with different demographic characteristics. To investigate our predictions, we gave attention to Italian consumer savings banks and customers aged between 18 and 37.

We find that customers believe that CSR initiatives (ethical behavior towards the environment, social inclusion initiatives, and financing of eco-sustainable projects) will have the same impact on their choice of banking institution and we find that the customers with different demographic characteristics (age and geographic origin) belief that these CSR initiatives may influence their choice of banking institution differently. Although our paper provides important findings, there are some limitations to be noted, which also provide an avenue for future studies. First, the samples of respondents were limited to the banking sector in Italian context and the findings may not be generalized to other sectors. Therefore, cross-cultural setting could be taken into consideration in the future studies. Second, the scope of the data collection and the findings correspond more to a snapshot state. Future studies could be examined by conducting a longitudinal study. Third, this study has not incorporated all CSR activities.

Therefore, future research may be suggested to test other activities on consumer preferences.

Our study contributes to the business strategy literature in several ways. First of all, it seems necessary that banks promoting their CSR activities. Disclosure requirements about CSR policies and Environmental Social Governance (ESG) awareness in banks are strengthening worldwide (Lagasio & Cucari, 2019) as all the stakeholders—and especially investors—are increasingly demanding for this kind of information. Customers are certainly among bank stakeholders; thus, banks should increase the stewardship and the communication about CSR activities also with customers. Furthermore, as showed in our findings, those customers who are especially informed about CSR knowledge are more willingness to consider CSR when deciding the bank and invest in CSR leads to strength the customer–bank nexus. Nonetheless, companies should not forget that there are also customers who are not informed about CSR, if banks apply the same effort in communicating their CSR strategies to these customers, bank might find CSR useless to achieve green image and competitive advantage. Second, CSR activities matter because they are not only trendy actions, but they have a positive impact on performance indicators, such as those regarding acquisition of clients. Our results are useful in order to implement an effective customer-acquisition strategy. Finally, since the customer behavior and preferences are changing by changes in technology and the ESG issues (Engle et al., 2019), banks should consider concentrating to a more customer-centric perspective in order to stay competitive. Likewise, clear and direct communication with tools that demonstrate this worry would have a positive effect in performance.

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