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Impact of corporate social responsibility on bank's corporate image

Zainab Al Mubarak, Anji Ben Hamed and Muneer Al Mubarak

Abstract

Purpose – The purpose of this study is to investigate the impact of the corporate social responsibility (CSR) on the corporate image in the banking sector. The focus of the study is on four main components of CSR, which are economic, legal, ethical and philanthropic.

Design/methodology/approach – A model was used in this study to show the impact of different CSR's factors on corporate image; (240) banks customers were approached using a questionnaire, where (155) responses were received and (144) valid responses entered for analysis.

Findings – The findings revealed that customers perceive CSR activities as a main element when dealing with banks. The corporate image is strengthened when banks adopt such activities, and positive and significant relationships were statistically found between CSR activities and corporate image. These activities differ in importance as perceived by banks' customers.

Research limitations/implications – Enlarging sample size, involving more stakeholders such as employees and managers, and replicating the study in other countries would enrich the findings.

Practical implications – Banks are advised to consider the study factors in their activities and act as champions of CSR for the welfare of the society to strengthen their corporate image.

Originality/value – Many studies have discussed the issue of CSR, but very few are found in the Middle East, particularly in Bahrain, and in the banking sector. This paper calls for more investigation in this area for a better understanding of CSR activities and their effects on the corporate image.

Keywords Legal, Corporate social responsibility (CSR), Corporate image, Philanthropic, Ethical, Economic

Paper type Research paper

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Introduction

Corporate social responsibility (CSR) has received special attention in the business environment. The roots of CSR started in the '20s of the last century. [Frederick et al. \(1992\)](#) stated that organizations must be responsible for their actions on the environment. In the past, the purpose of the organizations was to raise the shareholders' value and earn a profit, but nowadays, organizations cannot exclude the community from their operations. The success of CSR depends on internal factors of the organization such as organizational culture, economic concerns and ethical impact. It must also look at external factors that include acquiescence with legal requirements, technological effects and national culture ([Bichta, 2003](#)). CSR is a crucial practice for community development as it creates a strong link between the organization and the community. Companies that have a good reputation in practicing CSR can strengthen their position in the market. Moreover, employees' performance is enhanced when they see their company committed to social responsibility ([Ismail, 2009](#)).

[Tamayo and Servaes \(2013\)](#) found that firms' value increases when a level of customer awareness about CSR increases. [Bashir et al. \(2012\)](#) stated that employees who work for organizations that engage in CSR activities always have a better level of job satisfaction,

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which results in increasing the organization's performance. [Peloza and Shang \(2011\)](#) classified CSR activities into three classes: philanthropy, business practice and product-related activities. Philanthropy could be accomplished through donation. Business practices are activities related to recycling, reduction of energy consumption and offering a safe environment. Product-related activities are usually connected with the quality of the product that is offered to the society. [Bird et al. \(2007\)](#) noted that implementing CSR activities such as product-related activities would benefit the companies as their cost is reduced and profitability is increased. Therefore, practicing CSR activities strengthens the relationship between the firm and its stakeholders and creates a better reputation for the firms.

Our research investigates the impact of the CSR on the corporate image in the banking sector in Bahrain. Our study is based on [Carroll's \(1991\)](#) model comprising four responsibilities: economic, legal, ethical and philanthropic. The economic responsibility includes profit-seeking, establishment of a strong competitive position and maintenance of quality product and services. The legal responsibility is related to compliance with laws and regulations, the ethical responsibility is related to doing business with a high moral and transparent manner and the philanthropic responsibility focuses on engaging in activities that enhance the society's quality of life.

Banking sector is considered one of the most important private sectors in Bahrain. Other sectors include insurance, investment and the industry. As CSR concept is a relatively new, not many studies in the literature have been found covering this topic in this part of the world. From our initial research work, we could not find clear clues on how firms in Bahrain use CSR, especially in the banking sector. Promoters of CSR have claimed that companies should involve economic, legal, ethical and environmental concerns into their business approaches, management techniques and activities ([Belal and Momin, 2009](#)). Moreover, [Lee and Park \(2010\)](#) noticed that CSR concept has been considered a vital ingredient for business success. On the basis of that, our study seeks to assess the impact of CSR activities on a corporate image in the banking sector. Our study adds to the knowledge of relevant literature and provides guidelines to banks to focus on the most important activities of CSR that bring a good image. The study intends to stimulate more research in this field as limited studies have been conducted in the region.

Our study shows that the economic component has the strongest impact on banks' image, which is in line with the study of [Visser \(2005\)](#), followed by philanthropy, legal and ethical responsibilities. The four components of CSR vary in terms of importance and these are in line with the study of [Solomon Olajide \(2014\)](#), but all CSR components are found to be significant, and banks need to pay attention to them to strengthen their corporate image. In the following sections, we review the literature of CSR and corporate image. We then present a study model and research hypotheses for testing. We outline the method and approach used in this study for data collection, present results and findings, discuss findings and implications, set conclusion and put suggestions for future research.

Literature review

Corporate social responsibility and corporate image

The [European Commission \(2001\)](#) defines CSR as a voluntary practice in which organizations agree to contribute to improve the society and create a cleaner environment. [Lii and Lee \(2012\)](#) stated that CSR is a way for the firm to improve its public image and reputation by including activities that satisfy society's needs. [Zwetsloot \(2003\)](#) said that CSR is not a traditional management instrument, and looked at it as an ethical responsibility rather than commercial approach. [Branco and Rodrigues \(2007\)](#) linked CSR involvement in human resource management, consumers, suppliers, environment, health, security protection and positive relationships through communities. [Khoury et al. \(1999\)](#), p. 120)

described CSR as “The overall relationship of the corporation with all of its stakeholders. These include customers, employees, communities, owners/investors, government, suppliers, and competitors”. [Kurucz et al. \(2008\)](#) mentioned four benefits for CSR activities: cost and risk reduction, reputation and legitimacy enhancement, competitive advantage and synergistic value formation. Consequently, CSR encourages better a relationship between business and society by defining the roles and responsibilities of private businesses within that society ([Keinert, 2008](#)). Transparency with employees and engaging them more in firms’ strategy make them satisfied ([Walton and Rawlins, 2010](#)).

[del Brío and Lizarzaburu \(2017\)](#) studied the influence of CSR on corporate reputation of four major banks in Peru and observed that CSR could affect both corporate reputation and investor confidence. They also found that corporate reputation could act as a moderating variable between CSR and investor confidence. [Ramlugun and Raboute \(2015\)](#) also studied the impact of CSR activities of banks but on customer satisfaction and loyalty. The authors used [Carroll's \(1991\)](#) approach of CSR, which is being used in our study, and included economic, legal, ethical and philanthropic. They found that philanthropic, economic and ethical, in their order of descending importance and were significant predictors of customer satisfaction and loyalty, while legal responsibility was insignificantly influencing customer satisfaction and loyalty. [Al-Samman and Al-Nashmi \(2016\)](#) studied relationships between CSR and nonfinancial organizational performance of for-profit public and private enterprises and found that CSR components, economic, legal, ethical and philanthropic, were positively influencing relationships but had different impacts on performance.

[The European Business Network for Corporate Social Responsibility \(2010\)](#) stated in their report about internal CSR communication that it is essential for workers to be aware of and involved in CSR activities. Sharing employee's ideas could result in forming a CSR strategy that eventually adds value to the workers and makes them feel recognized by their bosses. On the other hand, customers are willing to pay more for firms that are socially responsible. [Mohr et al. \(2001\)](#) said that customers’ views differ on main reasons firms use CSR activities. Firms develop CSR plans because of pressures from government, stakeholders and top management to gain competitive advantage and enhance reputation. A direct link is found between CSR and competitive advantage as being socially responsible ([Saeednia and Shafeiha, 2012](#); [El-Garaihy et al., 2014](#)). CSR plays a very significant role in organizational development. A firm that adopts this concept gains many benefits including optimistic attitude toward brands, client loyalty, positive publicity, customer trust and better financial performance. Practicing CSR activities raises customer satisfaction and builds competitive advantage. CSR programs bring competitiveness and customer satisfaction in all types of institutions including banks. Therefore, banks can gain a competitive advantage by contributing to CSR activities ([Ochoti et al., 2013](#)).

[Ferreira et al. \(2010\)](#) said that customers perceived greater benefit and value in the offer of a socially responsible firm, and they are willing to pay 10 per cent more for the products. [Raman et al. \(2012\)](#) stated that the greater the CSR practice, the stronger the customer loyalty toward a particular firm. [Chung et al. \(2015\)](#) highlighted the positive impact of CSR on customer satisfaction and customer loyalty. A firm's success depends on its corporate image perceived by customers ([Bromley, 2001](#)). It is the way to gain competitive advantage, and makes it difficult for rivals to imitate ([Yeo and Youssef, 2010](#)). Corporate image is formed from external views toward the organization, which includes views of shareholders, customers, suppliers, media and community ([Hatch and Schultz, 2003](#)). [Hayward \(2005\)](#) determined the main elements that make a good corporate image of the firm, such as financial performance, innovation, the reputation of the brand, good employees and relationship with the community. The knowledgeable public supports the firm to achieve higher sales and profit, while unknowledgeable or not well-informed public might use bad impressions about the firm and eventually switches to its rivals ([Mandina et al., 2014](#)).

Three factors contribute to creating a corporate image; these are corporate social responsibility, corporate marketing and customer demographic features (Virvilaite and Daubaraitė, 2011). Mandina *et al.* (2014) examined the efficiency of CSR in creating and enhancing corporate image, focusing on corporate philanthropy and found that practicing philanthropic activities lead to improvements in a corporate image and strengthen the relationship with the community. Practicing CSR activities by the firm brings competitive advantage and creates a strong and long relationship with its stakeholders. Corporate image, as well as a brand image, can be improved when CSR activities are practiced by the firm. A brand image here includes brand awareness, brand loyalty, brand satisfaction and perceived quality (Naqvi *et al.*, 2013). Stakeholders' expectations are met when CSR activities are used through four CSR components; economic, legal, ethical and philanthropic. In this manner, a corporate image is enhanced and competitive advantage is obtained (Solomon Olajide, 2014).

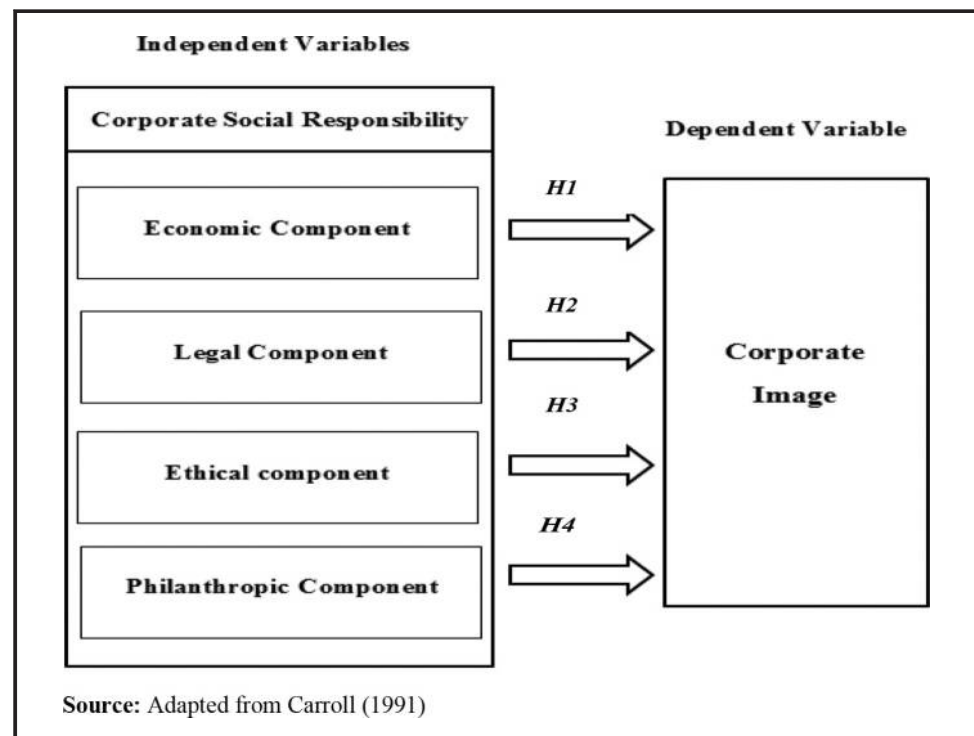
Conceptual model and research hypotheses

The aim of this study is to assess the impact of CSR activities on a corporate image in the banking sector in Bahrain. For this purpose, a conceptual model was mainly adapted from Carroll (1991), which focuses on the impact of four CSR components on a corporate image: economic, legal, ethical and philanthropic. It is based on the assumption that customers always prefer a firm that is socially responsible as this makes them feel happy, buy more and promote it to others with a positive word-of-mouth (see Figure 1).

On the basis of the model, we formulate the following research hypotheses.

Windsor (2001) believed that if economic responsibility is neglected, other responsibilities will not be achieved. To satisfy economic responsibility to society, firms should provide goods and services at reasonable prices, pay their workers, raise value for their investors

Figure 1 Conceptual model



and care for the overall stakeholders' interest (Carroll's, 1979). Firms practice economic responsibilities when their main concern is to perform in a manner that maximizes their earning per share, seek to keeping a high level of operating efficiency and look to maintaining strong competitive position (Carroll's, 1991). Firms in the USA focus heavily on profitability and earnings to shareholders, whereas those in Europe tend to describe this contribution more widely. The economy is impacted by how the firm relates to its stakeholders (Crane and Matten, 2004). We, therefore, hypothesize *H1*:

H1. There is a significant impact of CSR economic component on corporate image.

Conchius (2006) stated that legal responsibility includes abiding by-product, environmental and employment laws. Laws are vital but they are frequently insufficient as they cannot discourse all the issues that a firm may face. Laws also might present personal interests and political motivations of legislators (Carroll, 1998). The legal component requires organizations to follow the law that is set by the government. These laws include protection of the environment and payment of taxes. Carroll (1991) said that it is important for firms to comply with laws and regulations of the country by offering goods and services that meet minimal legal requirements. On the basis of this discussion, we put forward *H2*:

H2. There is a significant impact of CSR legal component on corporate image.

As with ethical responsibilities, firms have to follow moral values of acceptable behavior in society. These include doing the right things and avoiding harm to the shareholders. Carroll's (1991) expressed that firms who seek to achieve ethical responsibilities should respect the ethical norms adopted by the society. Creyer and Ross (1997) mentioned that people expect firms to operate their businesses ethically as customers are willing to pay more for products and services offered by ethical firms. Thus, we put the following hypothesis *H3*:

H3. There is a significant impact of CSR ethical component on corporate image.

Philanthropic activities include acting in a reliable manner for charity, providing help to public and private educational institutions and voluntarily providing support to projects that increase the quality of life of the community. Carroll (2000) said that philanthropic activities are about getting involved in programs to support human welfare. Societies want firms' employees to donate money and services to charitable programs (Ferrell, 2004). Corporate philanthropy is a corporate support to society by making the local community a healthier place to live (Visser, 2008). *H4* is, therefore, posited:

H4. There is a significant impact of CSR philanthropic component on corporate image.

Methodology

This study focuses on the impact of CSR activities on the corporate image in the banking sector. The target population is the aggregate of all elements defined before selecting the sample (Malhotra, 2007). The sample pool was banks' retail customers. A convenience sampling method was selected for this study to get the sample unit and customers were conveniently reachable (Sekaran and Bougie, 2010). The sample size was 240 customers of different banks in Bahrain. The primary data were collected using a questionnaire (see Appendix).

The research instrument was structured into sections. A five-point Likert scale was used to measure the survey with 1 strongly disagree to 5 strongly agree. Out of 240 surveys distributed to customers, 155 responses were received (65 per cent response rate), 11 were incomplete, leaving 144 responses for analysis using SPSS software. The survey was validated by 3 subject experts and distributed first as a pilot test to 20 respondents before distributing it to the entire sample to ensure clarity of the survey. Internal consistency using Cronbach's alpha coefficient was applied to 144 observations to test the reliability and

stability of the instrument in which the result was above 0.7 (Tavakol and Dennick, 2011). Table I shows all variables have Cronbach's alpha's values above 0.70, which indicates their usefulness for analysis.

Analysis and results

Multiple regression was used to analyze the study data and measure different variables. Four independent variables – economic, legal, ethical and philanthropic – and one dependent variable of a corporate image were considered in the analysis. Table II shows the results of regression that were used in hypotheses testing. The table provides R and R^2 . R -value considers being a measure of the strength of the relationship between the independent variables and the dependent variable. The value of R is 0.689^a, indicating that there is a strong positive correlation between the CSR components and corporate image. The R -Square value represents the coefficient of determination; the value of R -square is 0.465, which means 46.5 per cent of the variation in the dependent variable (corporate image) is explained by the variation of independent variables. Moreover, the table shows the output of ANOVA analysis with a significance level 0.000 ($p = 0.000^a$), which is below 0.05 and the value of F -test equals to 31.189 as this value is above 1.97, indicating that the link between CSR and the independent variables (economic, legal, ethical and philanthropic responsibilities) is statistically significant.

The relationship between CSR components and corporate image is shown in the equation below:

$$CI = \beta_0 + \beta_1 ECC + \beta_2 PLC + \beta_3 LEC + \beta_4 ETC + e$$

CI = is dependent variable; corporate image.

β_0 = constant.

Table I Reliability		
Variables	No. of Items	Cronbach's alpha
Economic	5	0.761
Legal	5	0.805
Ethical	4	0.707
Philanthropic	5	0.862
Corporate image	5	0.830
All variables	24	

Table II Regression weights			
Variables	Beta	t-test	Sig
Economic	0.369	4.827	0.000
Legal	0.196	2.431	0.016
Ethical	0.126	2.363	0.020
Philanthropic	0.324	3.799	0.000
R	0.689 ^a		
R-Square	0.465		
F-test	31.189		
Sig	0.000 ^a		
Prob. (F)	<0.05		
No. of Observations	144		

β_1 ECC = is an independent variable, economic component.

β_2 PLC = is an independent variable, philanthropic component.

β_3 LEC = is an independent variable, legal component.

β_4 ETC = is an independent variable, ethical component.

e = error term, other independent variable, which is not included in the study.

The outcomes of the coefficients indicate that the economic component has a value of (Beta = 0.369, *t*-test = 4.827, sig [$p = 0.000 < 0.05$]) which explains that there is a positive and significant impact of the economic component on the banks' image. Moreover, the legal component has a value of (Beta = 0.196, *t*-test = 2.431, sig [$p = 0.016 < 0.05$]), which describes that there is a positive and significant impact of the legal component on the banks' image. The ethical component has a value of (Beta = 0.126, *t*-test = 2.363, sig [$p = 0.020 < 0.05$]), which explains that there is a positive and significant impact of ethical component on the banks' image. Finally, the philanthropic component has a value of (Beta = 0.324, *t*-test = 3.799, sig [$p = 0.000 < 0.05$]), which tells that there is a positive and significant impact of the philanthropic component on the banks' image. These results are tabulated in Table III, which shows all tested hypotheses meet the criteria and accepted.

We also conclude, from the above table, that the economic component has the strongest impact on banks' image, while the ethical component has the least impact on banks' image. Our study's results are in line with the findings of Visser (2005), who suggested that economic responsibility gets the greatest emphasis, while the philanthropy responsibility receives the second highest priority, followed by legal and ethical responsibilities. Our results are also supported by the findings of Solomon Olajide (2014), who stated that four components of CSR are not equal in their degree of importance.

Discussion and implications

Our study findings are consistent with what Naqvi *et al.* (2013) suggested, where CSR activities positively influence customers' mind and improve brand as well as corporate image. The findings of each of CSR components are consistent with Carroll's (1991) study. Customers expect their banks to be profitable, maintain strong competitive position and keep up a high level of operating efficiency with CSR economic activity. The results on philanthropic component show that customers pay special attention to the engagement of their banks in charity, donations and community improvements. As with legal component, customers expect their banks to be a law-abiding corporate citizen, meet legal requirements and comply with laws. The results of ethical component indicate that customers prefer the bank that respects ethical norms, protects employees' moral right and work in an ethical manner.

Table III Hypotheses testing

Hypothesis	Decision	Justifications
H1. There is a significant impact of CSR economic component on corporate image	Accept	(Beta = 0.369, <i>t</i> -test = 4.827, sig ($p = 0.000 < 0.05$))
H2. There is a significant impact of CSR legal component on corporate image	Accept	(Beta = 0.196, <i>t</i> -test = 2.431, sig ($p = 0.016 < 0.05$))
H3. There is a significant impact of CSR ethical component on corporate image	Accept	(Beta = 0.126, <i>t</i> -test = 2.363, sig ($p = 0.020 < 0.05$))
H4. There is a significant impact of CSR philanthropic component on corporate image	Accept	(Beta = 0.324, <i>t</i> -test = 3.799, sig ($p = 0.000 < 0.05$))

The economic component was found to have the strongest impact on a bank's image, which means that nowadays, people in Bahrain do care more about financial matters. Therefore, customers in retail banking consider it a priority factor that influences their choice in selecting a bank. Customers tend to deal with banks that have strong financial positions, can serve them better and are operationally efficient. This finding also supports the study of [Crane and Matten \(2004\)](#), which says that a firm can positively influence its stakeholders when an economic component is implemented. The more profitable the bank is, the more people will go to it and make efforts to spread a positive word-of-mouth. The philanthropic component was found to be the second in importance as customers in Bahrain are being attracted by a bank that provides support to the society. The society becomes stronger and healthier when it is supported by the firm ([Visser, 2008](#)). A bank is liked by the society when it contributes in a donation for charities and engages in voluntary activities. The legal component took the third in terms of importance where customers in the banking sector see it as a condition to do business with. Customers need to deal with a law-abiding bank which follows regulations as this creates more trust. The least impact on bank's image was the ethical component, which shows that people in Bahrain consider this factor important and significant, but also that they take it for granted that all banks should act ethically as fiduciary advisors. As customers are now better aware of market conditions than before, they would choose banks that are well contributing to the society.

The findings support the study of [Carroll \(1991\)](#), in which all four CSR components (economic, legal, ethical and philanthropic) have significant impacts on corporate image of the banks. This confirms the applicability of the study in different fields of business sectors including the banking sector. The study contributes to research by extending the model to areas not being fully researched before. Researchers can, therefore, build on this study, which is conducted in Bahrain, a country in the Gulf Cooperation Council (GCC) region, and in the banking sector. There are variations in the importance of CSR activities and this study calls for further research in this field to reach to new findings.

Banks and managers, in particular, are advised to benefit from this study to improve their activities of CSR for a better corporate image. As competition in the banking sector is high, the economic situation is challenging and regulations are rapidly changing, banks are advised to plan their budget well in advance to effectively contribute in these activities and look at them as investments rather than costs. Managers are also advised to consider CSR activities as means to enhance business value and maintain a competitive advantage.

Conclusion and future research

CSR has become an integral part of business practice, and is all about how firms coordinate their ultimate objectives to increase profit and function in a manner that will create a positive influence on society. In recent years, firms operating in Bahrain have made progress in developing the quality of life for their society, providing employment opportunities, providing financial aids, sponsoring education, sponsoring disabled people and being committed to the environment. The four components of CSR (economic, legal, ethical and philanthropic) are found to work well with significant impacts in all on corporate image of the banks. Practicing CSR activities brings customer loyalty and enhances bank's image. A positive image creates good relationships between the bank and stakeholders and attracts investors to the bank. Using mainly [Carroll's \(1991\)](#) CSR model, the study examines the impact of CSR activities of banks on the corporate image, as viewed by customers.

The findings indicate that CSR is concerned with being profitable, maintaining strong market position, maintaining high level of operating efficiency, complying with the law, being a law-abiding corporate citizen, meeting legal requirements, treating stakeholders ethically, protecting stakeholders, respecting ethical norms, engaging in charitable activities, donating to the society and protecting the environment. If these findings are

considered by the banks, it then can create a positive impact on a bank's image, as perceived by its customers. Although all CSR components are found to be significant, they vary in terms of their importance by the banks' customers. Banks need to realize and incorporate these activities into their corporate strategy if they want to obtain and sustain a good level of competitive advantage.

The sample size of this study was relatively small. Moreover, focusing on banks' customers only limited the views to one type of stakeholder. The study took customers of the banks in general but further classifications such as wealth, conventional and Islamic banking would have brought more interesting results. Involving more stakeholders such as employees and managers, enlarging sample size and replicating the study in other countries would enrich the findings. Also, having more meaningful categorizations such as customers' wealth, bank's size and bank's type would make the study findings more useful.

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Appendix

Table A1 Main areas of the survey

<i>CSR variables</i>	<i>Strongly disagree</i> 1	<i>Disagree</i> 2	<i>Neutral</i> 3	<i>Agree</i> 4	<i>Strongly agree</i> 5
<i>Economic</i>					
Q1: It is important for me whether the bank is profitable					
Q2: Banks that maintain a strong competitive position will be able to attract more customers					
Q3: I would go back to the banks that maintain a high level of operating efficiency					
Q4: I am willing to pay more to get services from a bank that cares for the well-being of our society					
Q5: A profitable bank will gain more customers and will have a positive word-of-mouth					
<i>Legal</i>					
Q1: I mind dealing with banks that do not comply with the law					
Q2: Banks should be a law-abiding corporate citizen to enhance their image					
Q3: It is necessary for the bank to follow the government strict laws					
Q4: A bank that respects the laws will appear in a favorable image					
Q5: It is necessary for the bank's products and services to meet minimal legal requirement					
<i>Ethical</i>					
Q1: My bank has to respect the ethical norms adapted by society					
Q2: A good bank protects the moral rights of its employees, customers and shareholders					
Q3: Transparency and dialogue with clients and stakeholders are necessary					
Q4: I would avoid dealing with immoral banks					
<i>Philanthropic</i>					
Q1: The bank image and reputation have relation with the amount of charitable activities that the bank engages in					
Q2: I prefer to deal with a bank that contributes its money, facilities and employees time to humanitarian programs					
Q3: I mind dealing with bank that does not engage in voluntary activities					
Q4: A bank that supports the society will always have a positive image					
Q5: I do not care whether my bank donates to others					
<i>Corporate image</i>					
Q1: A bank engaging in CSR activities appears in a favorable image					
Q2: CSR activities of my bank will change my view toward the bank					
Q3: The assessment of my bank would be affected by whether the bank is socially responsible					
Q4: Going green would impact the corporate image					
Q5: I would prefer being a customer of a bank that has a good image and reputation					

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