

Article

Consumer Formation of CSR Image: Role of Altruistic Values

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Abstract: The purpose of this study is to examine how the consumer constructs the CSR image of their banking company in their mind. This study is quantitative in nature. Data were collected using a personal survey of bank customers through a structured questionnaire. The current study employed structural equation modeling (SEM) for testing the proposed hypothesized model. The findings drawn from the present study show that altruistic values have a significant role in corporate credibility, which is an important antecedent of the customer formation of CSR images. The contribution of the present study lays in making explicit the moderating role of altruistic values, in terms of their effects on consumer trustworthiness and expertise, in the consumer formation of CSR images.

Keywords: corporate social responsibility; corporate credibility; motivational attribution; company–CSR fit; CSR image; CSR



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1. Introduction

CSR is seen as a critical driver for the advancement of developing countries, as it aides in the eradication of poverty, encouraging training and education and advancing equity and sustainable improvement. However, the impacts of CSR projects are still debatable, and it is questionable whether they acquire any positive change in developing nations [1], since positive results are still unexplored [2]. Past empirical studies in the area of CSR struggle in view of the irregularity of the definition of what constitutes CSR and how it should be measured, in spite of the fact that various studies that concentrate on the identified effects of CSR and buyer behavior exist [3,4]. Most of the CSR and consumer behavior studies are based on experimental research designs [5,6]. The actual findings of these studies are critically challenged because most of the studies are based on experiments. Despite of the advantages of using an experimental study design, experiments can show the impacts under artificial conditions by creating superficial knowledge among the respondents [7]. Therefore, experiments can be used as an indicator of the possible impact of CSR but cannot evidence the actual role of CSR in a real-life situation. Along these lines, the reason for this study is to fill this gap and look at the consumer formation of the CSR image in real business-sector settings.

Although no study can be found in the literature that spotlights the underlying mechanism of the customer formation of the CSR image, companies having a strong reputation or image related to their CSR programs are more likely to obtain positive responses from the consumer in terms of loyalty [8], purchase intentions [2], trust [9], etc. The CSR image is seen as a critical factor in determining the consumer behavior towards the firm [10]. The effect of CSR activities relies upon a few variables, for example, customer perceived intentions towards the organization and shopper awareness about CSR activities, consumer identification with the company, loyalty, etc. [11].

Previous research has concentrated on investigating the influence of CSR on a variety of shopper conducts [12], overlooking the viewpoint of how a CSR image is shaped. In this sense, just a couple of studies endeavored to comprehend the component through which CSR recognition is shaped in the consumer's mind. Thus, in the banking sector, the image is considered one of the critical factors in the business-focused environment [13], since a

bank's reputation matters a lot to consumers when deciding to select the bank [14]. The concept of CSR and its impact on consumer behavior has received increased attention in the last couple of years [15], but only a few studies have focused on how it is formed [2]. To fill the gap in the literature relative to the determinants of the CSR image, this study elaborates on the company–CSR fit and motivational attribution, as well as corporate credibility, in relation to the consumer formation of CSR images. In addition, the present study examines the moderating effect of altruistic values on company trustworthiness and company expertise in the consumer formation of CSR images.

2. Literature Review

2.1. CSR Image

The CSR image of a company refers to the identity that conveys a corporate dedication toward CSR activities [8]. It reflects the stakeholder perception of the socially responsible activities of the organization either purposely or incidentally. An organization's CSR image uncovers various components of its personality that are more stable than the tangible features of the product [16]. Subsequently, companies use different communication forums to inform stakeholders about their CSR activities [17], which helps to build the corporate identity of the company [18]. This form of communication is vital, as it empowers the company to increase awareness and may be helpful in obtaining favorable consumer responses [8]. Most buyers do not effectively look for CSR information, and along these lines, they are not familiar with CSR exercises that organizations perform [2].

2.2. Company–CSR Fit

Previous studies have suggested that the consumer perception of the perceived CSR fit between the company and the social cause is one of the core antecedents of a CSR image. The CSR fit refers to the degree of fit and similarity between social activities and the company that consumers perceive [19,20]. Many studies have empirically illustrated the positive influence of the company–cause fit and its effect on consumer behavioral reactions [21]. If the consumer finds congruence among the company values, programs, and its alignment with the CSR programs, the consumer identifies with the company [11]. It is evident in the literature that consumers consider CSR activities as authentic and trustworthy if they are congruent with the company and the social cause [16]. Therefore, we propose the following hypothesis:

H1. *The company–CSR fit is positively and directly related to (a) corporate expertise and (b) trustworthiness.*

2.3. Motivational Attribution

According to the attribution theory [22], consumers process information rationally, and their behavior is influenced by the causal inferences they make through direct experience. The underlying mechanism of the attribution theory [23] in the CSR context "is that favorability toward a social program is contingent on certain attributions consumers make regarding organizational motives" [24]. An attribution is what a person knows and how they feel about a particular company [3]. These attributions "serve as the reality of the organization for an individual" [25] (p. 105). Examinations of consumer attributions toward CSR activities have produced mixed findings. For example, Ross et al. [17] investigated the influence of Procter and Gamble's real-life Social campaign and its effect on consumer beliefs towards it, and most of the respondents felt that the firm acted in a socially responsible way. On the other hand, Webb and Mohr [26] found that a large portion of their respondents ascribed a selfish motivation to firms engaged in CSR activities. Ellen et al. [27] stated that customers attribute various and particular corporate motives to being engaged in CSR activities, including strategy-driven (e.g., increasing the firm's sales), stakeholder-driven (e.g., CSR enactment due to stakeholder pressure), and value-driven intentions (e.g., the firm beliefs that CSR is the right thing to do).

H2. *Motivational attribution is positively and directly related to (a) corporate expertise and (b) trustworthiness.*

2.4. Corporate Credibility

Hovland et al. [28] operationalized the corporate credibility that is widely used in the marketing literature [29]. According to Hovland et al. [28], corporate credibility constitutes a bi-dimensional construct that includes expertise and trustworthiness. Newell and Goldsmith (2001), generally in agreement with Hovland et al.'s [28] proposition, consider corporate expertise as "how competent and capable is the company in making and delivering the products they advertise" (p. 238) and trustworthiness as the degree to which "the company can be relied upon" or "if it is honest or does it lie and mislead consumers" (p. 238). If the organization earns perceptions of expertise and trustworthiness via its social responsibility work, it makes it appear to be more respected than its socially responsible character, whereby a firm should produce a more noteworthy view of social obligation among people in general [19]. That is, credibility ought to build the persuasive power of the organization [29] and minimize the chance that consumers assess the organization's image on the premise of contentions other than those transmitted by the firm itself, which advantages the development of its CSR image. It is noteworthy to investigate whether corporate credibility is impacted or influenced by CSR initiatives. Nowadays, consumers are aware of CSR and sustainable activities [15] and expect companies to actively participate in social welfare activities [16]. A company engaged in social programs and welfare activities produces a credible image in the consumer's mind. In addition, corporate credibility is one of the critical factors for brand value through CSR activities [30]. We propose the following hypothesis:

H3. *(a) Company trustworthiness and (b) company expertise have a direct and positive influence on the CSR image.*

3. Conceptual Model

In this study, the author utilized Rifon et al.'s [31] model to comprehend the mechanism of the consumer formation of CSR images. Rifon et al. [31] proposed a causal model for clarifying the impacts of customer–company congruence, motivational attribution to participate in CSR exercises, and corporate credibility on the consumer perception of CSR. Aside from this work, Rifon et al. [31] expressed that some notable directing impacts exist on the development of a CSR image, which have been disregarded in past research. The author of the present study proposed to examine the moderating effect of altruistic values towards company trustworthiness and company expertise in the consumer formation of CSR images. The conceptualized model utilized as a part of this study is indicated in Figure 1.

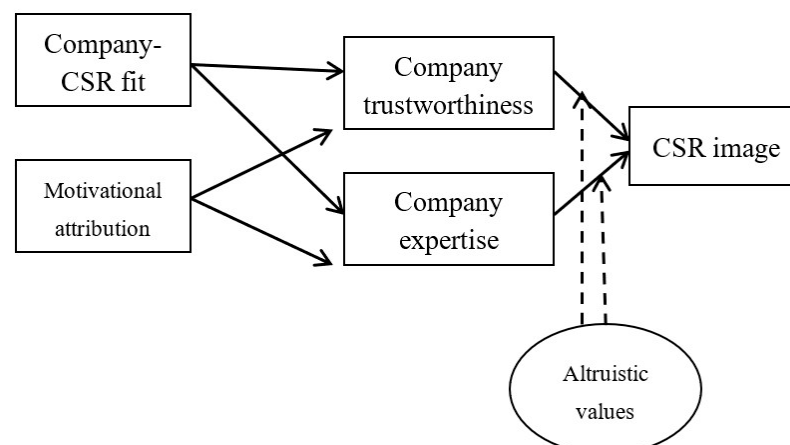


Figure 1. Formation of a CSR image.

From the perspective of the persuasiveness theory, this conceptual model illustrates the relationship proposed by Rifon et al. [31] in light of the Schema Theory and the standards of associative learning. As per this theory, when there is a high congruence between the company and CSR activities, this reduces the likelihood of consumer skepticism toward the company's CSR messages.

3.1. Role of Altruistic Values in Formation of CSR Images

As indicated by Schwartz et al. [32], to influence the behavior of the consumer, if they are aligned with the individual's self-concept and if they are also cognitively enacted by the connection, values serve as controlling standards for the choice or assessment of practices, individuals, or occasions [32]; we expect that people with altruistic values give positive assessments of and show more support to organizations' social activities. Selfless clues show compassion for others, and in this sense, they impart closeness or sympathy. This statement focuses on the significance of people's social value as a moderator of the viability of the effectiveness of organizations' engagement in CSR and proposes that such exercises are more powerful among those stakeholders who are pro-social [33]. When consumers receive any CSR-related communication, altruistic values play an important role in their behavior, because altruistic values are highly related to pro-social values and behavior [34]. In light of the above statement, it is proposed that altruistic values moderate the effect of company-CSR congruence and company credibility on consumer perception.

H4. *Altruistic values have a stronger effect on (a) company trustworthiness and (b) company expertise) than non-altruistic ones.*

3.2. Research Design

The respondents in the present study were consumers of retail banks. The respondents included in the sample were bank customers who had had an account at the bank for the last year at the time of the survey. Account holders were considered to be the representatives of those people who are the main users or makers, with these being representatives of 520 million account holders in India, as per the data supplied by the World Bank report. The researcher considered Delhi and National Capital Region (NCR) because the diverse population here comprises people from different groups. The data were collected from those customers who fulfilled the criteria of the judgmental process. The criteria included that the customer had to have an account at the bank from the previous year. The customers mentioned above were individuals above 18 years of age who had an account at the chosen bank from the previous year. This made it possible to gather information from customers with enough experience with the bank. Each and every other customer entering the branches was inquired to fill out the questionnaire.

A total of 360 respondents were contacted for this study. A total of 331 completed questionnaires were selected after deleting the missing responses. The sample details are shown in Table 1.

Table 1. Sample demographics.

Variable	Sample	%
Gender		
Male	188	56.79
Female	143	43.20
Age (years)		
18–24	39	11.78
25–30	59	17.82
31–40	71	21.45
41–50	76	22.96
50 and above	86	25.98

Table 1. *Cont.*

Variable	Sample	%
Income (monthly; INR)		
<INR 10,000	78	23.56
INR 10,000–30,000	111	33.53
INR 31,000–50,000	89	26.88
>INR 50,000	35	10.57
None	18	5.43
Size		331

All the scale items were measured on a 7-point Likert scale ranging from strongly disagree (1) to strongly agree (7). The respondents were asked to answer every question in respect of their own retail bank. The sample demographics are shown in Table 1.

3.3. Measures

The company expertise and trustworthiness were measured with the four-item scale taken from the study by Newell and Goldsmith [35]. Two items measured company expertise in CSR, and the other two items measured company trustworthiness. The company–CSR fit was measured using the four-item scale proposed by Lafferty et al., 2004. The consumer values were measured based on the scale by Schwartz [32]. Schwartz [32] proposed eleven types of values in his scale (i.e., achievement, hedonism, self-direction, universalism, benevolence, stimulation, tradition, conformity, security, and power). These values can be classified on the dual axis open to change conversation, self-enhancement values, and self-transcendence values. According to Schwartz [32], the self-transcendence values include the benevolence and universalism values and reflect the altruistic values. This type of values was used to classify altruistic and non-altruistic individuals. The four-item scale considering banking to measure the motivational attribution of banking companies was taken from Perez et al. [16]. CSR images were measured using a 4-item scale taken from the studies of [19,33].

4. Analysis

The two-step approach was followed to test the psychometric properties of the scale as suggested by Anderson and Gerbing [36]. The first step included the development and validation of the measurement model through a confirmatory factor analysis, and the second step tested the causal relationships in the structural model through SEM.

To assess the reliability and validity of the measurement model, the confirmatory factor analysis (CFA) model was estimated using AMOS 22.0. The measurement model showed an overall model fit ($\chi^2 = 1328.498$ (293); comparative fit index (CFI) = 0.923; goodness-of-Fit (GFI) = 0.911; Normed Fit Index (NFI) = 0.896; root mean square error of approximation (RMSEA) = 0.04). The results shown in Tables 2 and 3 provide evidence of convergent and discriminate validity and composite reliability as per the criteria suggested by Fornell and Larcker [36,37].

Table 2. Measurement model results.

Factor	Convergent Validity		Reliability		
	Item	Factor Loading	α	CR	AVE
Company–CSR fit	CC1	0.95	0.930	0.932	0.776
	CC2	0.91			
	CC3	0.89			
	CC4	0.77			
	MA1	0.77	0.847	0.848	0.584
	MA2	0.81			

Table 2. Cont.

Factor	Convergent Validity		Reliability		
	Item	Factor Loading	α	CR	AVE
Motivational attribution	MA3	0.75	0.887	0.890	0.803
	MA4	0.77			
Company trustworthiness	CT1	0.94	0.806	0.810	0.682
	CT2	0.85			
Company expertise	CE1	0.78	0.929	0.933	0.776
	CE2	0.87			
CSR image	CSR1	0.84	0.917	0.06	
	CSR2	0.85			
	CSR 3	0.93			
	CSR 4	0.90			
Goodness-of-fit index	CFI	NFI	GFI	RMSEA	
$\chi^2 = 234.81(94)$	0.960	0.936	0.917	0.06	

Table 3. Discriminant validity.

	CR	AVE	CT	CSR	CC	MA	CE
CT	0.890	0.803	0.896				
CSR	0.933	0.776	0.159	0.881			
CC	0.932	0.776	0.180	0.307	0.881		
MA	0.848	0.584	0.252	0.173	0.246	0.764	
CE	0.810	0.682	0.152	0.053	0.251	0.292	0.826

Note: CC, customer–company fit; MA, motivational attribution; CT, corporate trustworthiness; CE, company expertise; CSR, corporate social responsibility image.

4.1. Hypothesis Testing

The goodness-of-fit measurements of the structural model showed a good global fit ($\chi^2 = 279.08(98) = 2.84$; CFI = 0.949; GFI = 0.903; NFI = 0.924; RMSEA = 0.07). H1a posits the direct and positive effect of the customer–company fit on corporate expertise; the findings showed a direct and positive relationship ($\beta = 0.20$). Therefore, H1a is supported. The direct relationship between customer–company fit and company trustworthiness ($\beta = 0.14$) was found to be significant; therefore, hypothesis H1b is supported. H2a and H2b predict that motivational attribution has a positive direct effect on company expertise ($\beta = 0.25$) and trustworthiness ($\beta = 0.22$); this effect was found statistically significant at the 0.05 level. Hence, H2a and H2b are accepted. H3a posits that corporate expertise has a positive and direct effect on the consumer formation of CSR images. H3a is not supported. H3b predicts that company trustworthiness is positively related to the CSR image; this was statistically significant at the 0.05 level. Therefore, H3b is accepted. Results are shown in Table 4.

Table 4. SEM results.

Hypothesis	Structural Relationship	Standardized Coefficients (β)		Contrast	
H1a	C-C fit \rightarrow Corporate expertise	0.20		Supported	
H1b	C-C fit \rightarrow Company trustworthiness	0.14		Supported	
H2a	MA \rightarrow Corporate expertise	0.25		Supported	
H2b	MA \rightarrow Company trustworthiness	0.22		Supported	
H3a	Corporate expertise \rightarrow CSR image	0.05		Not Supported	
H3b	Company trustworthiness \rightarrow CSR image	0.16		Supported	
Goodness-of-fit index		CFI	NFI	GFI	RMSEA
		0.949	0.924	0.903	0.07

$p < 0.05$. Notes: C-C fit, customer–company fit; MA, motivational attribution.

4.2. Moderating Effect of Altruistic Values

A multi-group analysis was performed to examine the moderating role of altruistic values. The whole sample was divided into two groups of customers based on their altruistic values. Hence, the individuals whose self-transcendence values (universalism and benevolence) and self-enhancement values (hedonism, power, and achievement) were greater than the average sample mean were considered altruistic individuals. The individuals who did not meet these criteria were considered non-altruistic. As a result of this process, two groups were formed: an altruistic group consisting of 115 individuals and a non-altruistic group formed by 216 individuals. The test on both samples confirmed the significant difference in both groups. The findings suggested that altruistic values had a stronger effect on company trustworthiness and company expertise than non-altruistic values; hence, H4 a and H4 b are accepted.

5. Discussion

Bhattacharya et al. [38] (p. 258) stated that “it is becoming increasingly clear that in order to explain and predict the outcomes of CSR activity with any degree of certainty, we need a more precise understanding of the underlying processes that drive those returns”. Previous studies have tested the extent of models to examine the effect of CSR on various consumer behavior outcomes [39]. Many researchers have called for understanding the psychological mechanism of the consumer perception of CSR activities [21]. To address this call for research, we empirically demonstrate how the consumer forms the CSR image of a company in their mind through various pathways. Furthermore, we provide evidence indicating the moderating role of altruistic values in terms of corporate expertise and trustworthiness and how these affect image formation.

The examination of the causal relationship shows that the congruence between the customer and company CSR activities has a positive effect on the consumer formation of CSR images [40] through the mechanism of corporate trustworthiness. The company expertise in producing and delivering goods or services may contribute to company performance, but it does not have any impact on the CSR image. Furthermore, this study confirms that the company–CSR fit, motivational attribution, and corporate trustworthiness are critical components in the formation of a CSR image [31,41]. Consumers are normally suspicious of CSR-limited indicators, so they base their judgment on these solid analytic markers. This study extends the findings reported by Rifon et al. [31]. The customer perceives that a company has extrinsic and intrinsic motives while designing and implementing CSR activities. If the customer perceives that the company’s motives for engaging in CSR activities are extrinsic motives, it leads to a positive effect on corporate trustworthiness and credibility, which in turn leads to the formation of a positive CSR image. On the contrary, if they perceive that the company has an intrinsic motivation (e.g., short-term gains) for engaging in CSR activities, this leads to a loss of company credibility, which has an adverse effect on the company’s reputation and image. To motivate companies to adopt extrinsic motivations while designing and managing the CSR activities of banking companies, it is important to ensure congruence between a company’s own values and the CSR initiatives that are to be conducted. It is shown that when it makes sense to clients that their banking organization performs CSR activities, clients have a higher view of the organization’s moral inspirations and of its validity. In this manner, a social project with reliable corporate objectives helps to improve the CSR image [16]. This proposition indicates that the relationship with CSR activities can transfer importance from the CSR idea to the association itself [8]. This study confirms the moderating effect of altruistic values on company trustworthiness and expertise.

6. Conclusions

The purpose of this study is to examine how the consumer constructs the CSR image of their banking company in their mind. For this purpose, the author formulates a theoretical model that sees the consumer formation of a CSR image as being based on four factors,

i.e., customer–company congruence, motivational attribution, corporate trustworthiness, and expertise. This study supports the moderating effect of altruistic values on leveraging corporate trustworthiness and expertise, which has an influence on the CSR image. These altruistic values help customers to recognize and appreciate the company’s efforts in making a social contribution. This study makes a significant contribution to the CSR literature and extends Rifon et al.’s [31] findings. Apart from making a significant contribution, this study suffers from several limitations, which open an avenue for further research. A central theme of this research is to understand how the consumer forms the CSR image of a company. With the surging popularity of the concept of CSR in the marketing literature, one notable additional area of research is to examine the effects of the CSR image on consumer behavioral outcomes [42]. More specifically, the present study establishes the moderating role of altruistic values but does not examine its underlying mechanism. Further research should also focus on the role of different types of values in the formation of a CSR image.

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