

## Impact of the perception of social responsibility of moroccan banks on consumer confidence: a quantitative study and modeling using the pls approach

Auteur 1 : Bezoui Hajar,  
Auteur 2 : Barmaki Loubna,

**Bezoui Hajar**, Doctoral student at the Faculty of Legal Economic and Social Sciences of Salé University Mohammed V – Rabat -Morocco  
Mail : [hajarbezoui@yahoo.fr](mailto:hajarbezoui@yahoo.fr)

**Barmaki Loubna**, Professor of Higher Education at the Faculty of Legal, Economic and Social Sciences of Salé University Mohammed V – Rabat-Morocco  
Mail : [barmakiloubna@yahoo.fr](mailto:barmakiloubna@yahoo.fr)

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**Abstract :**

With the 2008 financial crisis, the issue of Corporate Social Responsibility (henceforward CSR) seems to gain a new field of application in financial institutions and more specifically in banks. The main objective of this research is to study the impact of consumers' perceptions of corporate social responsibility on the trust they place in these companies.

To this end, a field study was carried out and included 286 consumers of financial products and services from banks involved in CSR in Morocco. It emerges that consumers' perceptions of CSR play a significant role in shaping consumer confidence in their banks, directly and indirectly, by highlighting certain moderating variables such as consumer expectations in terms of CSR, their level of personal support for different causes and their perceptions of the motivations of companies that implement CSR policies.

Our results indicate that a consumer perceives a bank as socially responsible, and in addition to its environmental responsibility, it should assume a responsibility towards its employees and customers. The latter participates most in the formation of global CSR, and this means that it has more impact on trust than any other dimension.

This study highlights the potential benefits of CSR engagement in relation to an important stakeholder category. We want to show that alongside the effects of CSR on the image and reputation of the company, CSR activities, if they are well perceived by consumers, affect satisfaction, loyalty and consumer confidence in the company.

**Keywords:** Corporate social responsibility, Perception of corporate social responsibility, Banking sector, Moroccan consumer, Trust in the bank

## 1. INTRODUCTION

The opening of the Moroccan economy to the international market through the signing of various trade agreements with the European Union, Russia, China ..., the organization of the COP 22 in November 2016, the return to the African Union in January 2017 -after 33 years of absence-, etc., present a boon to Moroccan companies to explore new markets and export their products. A boon, but also major challenges to try to be competitive both strategically and competitively while adopting socially responsible management practices very popular on the other side of the Mediterranean. Therefore, respect of different international standards, environmental requirements, employees' and consumers' rights are an improved paradigm that should guide the Moroccan economy.

Indeed, the introduction of CSR in Morocco was done essentially via the subsidiaries of multinational firms that had integrated responsible approaches into the management of their activities. This means that the CSR movement in Morocco seems to be imported not home-grown like in other contexts such as the United States or Europe.

In Morocco, the banking sector is making progress in developing social, environmental and societal practices. For the social aspect, the objective is to take into account the expectations of employees and consumers and to ensure their well-being. As for the environmental aspect, it is manifest in the financing of green or responsible projects and also the reduction of the environmental footprint. As far as social issues are concerned, philanthropic actions and sponsorship are increasingly becoming common practices.

In fact, many banks in Morocco have begun to display and formalize their commitments to social responsibility with transparency, either through labeling, or through the dissemination of social reports containing social, societal and environmental information.

Indeed, the consideration of the consumer as a central and influential stakeholder in a CSR policy has been the driving force for the development of numerous academic studies related to the impact of CSR perceptions on the relationship that the consumer has with the company whose products or services he consumes (Abid,2013).

Given that the ramifications of CSR perceptions on the consumer-firm relationship are multiple, studies and research on this point are diverse.

The main objective of our research paper is to study the impact of consumers' perceptions of CSR on their trust in their banks. Therefore, we have adopted an eclectic approach: an exploratory qualitative approach followed by a confirmatory quantitative approach using structural equation modeling.

## **1. 1 CSR AS A RESPONSE TO STAKEHOLDER PRESSURES**

In order to better identify these stakeholders, several authors have proposed to categorize them according to common characteristics. Among the different attempts to classify stakeholders, the one proposed by Carroll (1989) and Clarkson (1995) cited by (Pesqueux, 2017) is the most widely used. It proposes two types of stakeholders:

- Primary stakeholders: also known as contractual stakeholders, which refer to people who are internal or external to the company but contractually bound, such as employees, shareholders, customers and suppliers. ....
- Secondary stakeholders: not contractually bound to the company but who can affect or be affected by the company, such as: public authorities, associations, public opinion, media, NGOs. Here the stakeholders represent the social community.

## **1. 2 THE CONSUMER AS AN ESSENTIAL STAKEHOLDER IN CSR**

The consideration of stakeholders and their expectations is considered one of the most important elements of CSR. According to Podnar and Golob (2007), a dominant understanding of CSR is based primarily on the notion of stakeholder expectations, which is considered an important element of corporate marketing. Therefore, the social responsibility of a company is not limited to its shareholders, but extends to other stakeholders who are directly or indirectly affected by the company's activities.

Taking this reflection a step further, we can see that companies will never be able to perform economically, socially and environmentally if they do not know the needs and expectations of the stakeholders around them (Commenne et al. 2006).

This attention to stakeholders is a significant indication of their growing role in the CSR process; and some companies are beginning to put in place processes to anticipate, respond to and manage the social issues and challenges raised by the demands and expectations of their stakeholders (Epstein, 1987).

In the perspective of this article, we limit ourselves to the consumer as a stakeholder, which, according to the company, represents a capital importance given that all positive cash flows, whether current or future, can ultimately be linked to this stakeholder (Hanssens, Rust, Srivastava, 2009). The latter is increasingly expressing their moral values in their consumption choices through more socially responsible consumption attitudes and new expectations of companies (Vitell and Muncy, 1992); and has become more and more demanding, demanding good practices, traceability and transparency from companies.

Historically, the place of the consumer in CSR practices has evolved considerably. The table below traces this evolution from 1914 to 2011.

**Table 1: Consumers and CSR from 1950 to 2011**

<b>Consumers and CSR between 1914-1919</b>	
<b>Companies</b>	<b>Consumers</b>
-Maximization of profit as the sole responsibility of the company -Philanthropic or paternalistic actions for the benefit of workers and their families	-Consumer awareness through consumer cooperatives -No consumer advocacy
<b>Consumers and CSR from the 1920s to the 1950s</b>	
<b>Companies</b>	<b>Consumers</b>
-Appearance of trusteeship to create a balance between the demands and interests of all stakeholders -Integration of public interests in the company's strategies through the offer of public utility services	-Appearance of the first forms of modern consumerism - Creation of the first associations dedicated to consumers in the United States.
<b>Consumers and CSR from 1950 to 2011</b>	
<b>Companies</b>	<b>Consumers</b>
-With the pressure of social movements, companies are adopting CSR communication strategies -Appropriation by companies of the stakeholder theory in which the company no longer plays the role of referee but rather enters into interaction with its social environment, particularly its consumers -New forms of commitment by companies: signing of ethical codes, labelling, adherence to standards, social reporting	-Emergence of new consumer expectations: social, economic and environmental -Development of consumerism: birth of consumer associations -Emergence of boycott movements -Participation of consumer organizations in the definition of codes of ethics and standards

**Source: CREDOC (2011), pages: 15, 26, 42 (Our translation)**

The attitudes and behaviors of companies and consumers from 1951 to 2011 are still valid from 2012 to 2022. Also noted that many companies have adopted responsible management within

their companies' survey of a global performance (Martinet and Payaud 2008; Gherra, 2010; Barmaki and Aitcheikh, 2016).

### **1. 3 CSR AT THE HEART OF THE MOROCCAN BANKING SECTOR**

Previously, the world of finance was distant and sometimes contradictory to CSR issues. Financial organizations had no interest in adopting a socially responsible approach, as this element was not present in their strategic action plan.

This history of discordance between CSR and the financial sector was mainly explained by two factors; on the one hand, due to the low environmental impact of financial institutions such as the low use of natural resources and on the other hand, due to the nature of the banking business itself.

However, in recent years, the concept of CSR has gradually been extended to the banking sector. The stakes for financial organizations have become more significant, insofar as CSR is now a topic that affects the overall strategy of banks.

The Moroccan banking sector is considered one of the pillars of the Moroccan economy and contributes fully to job creation. It is among the most active sectors due to the diversity of the offer, the rate of banking, the employment positions it generates, and the role it plays in financing businesses (Tahri and El Khamlichi, 2017). This sector, which has continued to improve over the past 10 years and has enabled the country to move up 22 places to 66th globally, remains a particular asset for Morocco. This ranking is better than the average for the MENA region. In addition, the strength of the banking sector has also improved with Morocco's banks rising from 90th to 24th globally over the last decade (according to the Legatum Institute's report, 2020, p 43).

Thus, it is considered one of the catalysts of the country's economic development and prosperity. It is one of the most active sectors in Morocco due to the assortments of the offer, the scope of banking, the jobs it generates and the role it plays in financing companies.

On the CSR side, many Moroccan banks have started to display and formalize their commitments in terms of social responsibility with transparency, either through labeling or through the dissemination of social reports containing social, societal and environmental information.

This communication around CSR allows them to maintain a good reputation, which is a necessary condition for establishing a climate of trust. This good reputation is the result of a long-term combination of coherent actions, the adoption of communication based on listening

and dialogue with stakeholders, and the alignment of the company's values with those of society (Fahd, 2009).

Given the nature of the relationship that banks have with their customers (Fahd, 2009), trust remains the basis of all their relationships. This trust is based on the bank's ability to assume, manage risk, and fulfill its promises. However, the financial crisis has revealed the failure of banks in this area. This crisis has turned into a crisis of confidence.

However, CSR represents a guarantee of quality, credibility and trust. It reassures customers about the commitments made by the bank. Moreover, it allows banks to significantly differentiate themselves from their competitors.

Nevertheless, the CSR approach for banks in Morocco consists in taking into account the impact of the banking activity on the whole environment whether it is physical or human. To illustrate, the fields of exercise of the CSR in the banking sector cover the following ones:

- **The customers**

The lack of trust due to the financial crisis in 2008 has accelerated the emergence of a new approach to the customer with the aim of establishing a sustainable relationship and trust with customers. Indeed, in recent years a series of CSR actions aimed at the customer have emerged. Beyond the simple commercial act, the financial product or service sold is now subject to a clear and complete explanation after an objective consideration of the customer's needs. Moreover, customer expectations are at the heart of the bank's strategy, and the bank is placing increasing importance on customer complaints and the way they are handled (Walker and Wan, 2012).

- **Suppliers**

This involves ensuring the application of CSR principles in the supply chain by carefully selecting raw materials, goods and services produced in compliance with environmental, social and ethical standards of "responsible purchasing" (Ben aicha, 2010). In addition, banks strive to establish respectful, balanced and sustainable relationships with their suppliers, actively involving them in its CSR approach.

- **Employees**

The aim is to improve the living environment of employees. This is why the banks are committed to a social policy based on the preservation of health, safety and well-being in the workplace, as well as the development of employees' skills and their professional careers. They are also committed to respecting fundamental human rights and promoting diversity.

- **The shareholders**

In addition to the promise of a return on their investments, shareholders benefit from a guarantee within the framework of the CSR approach, a guarantee of complete, transparent, rigorous and regular information (Ben Aicha, 2010).

- **The community**

Within the framework of a CSR approach, banks are also committed to the community and civil society. In this sense, their interventions take several forms: humanitarian, cultural or charitable such as: aid to students, sponsorship of young people in difficulty, access to education for young people from disadvantaged backgrounds, support of schools, support of talented artists, organization of art exhibitions for young people and the public (Fahd, 2009).

- **The environment**

The policies carried out by banks in favor of environmental preservation consist in reducing the environmental impact of their operations through significant actions in terms of reducing paper consumption, energy, waste production, and more broadly reducing the direct impact; in other words, controlling the environmental footprint of their banking activities.

- **Compliance with the bank's internal rules**

Banks act in favor of respecting the rules of integrity, fair business practices and transparency. They are also mobilized in the prevention of corruption and conflicts of interest, in the fight against fraud and in the respect of competition rules (Fahd, 2009). Their ethical commitments also cover the fight against tax evasion, money laundering and the financing of terrorism.

## **2. RESEARCH METHODOLOGY**

The nature of our research problem, whose objective is to determine the impact that the CSR of banks in Morocco has on the confidence of Moroccan consumers, and the multitude of factors and dimensions that influence the relationship between CSR and consumer confidence, have dictated an eclectic qualitative and quantitative approach. The latter will be concretized by a modeling via structural equations through the AMOS software.

### **2.1 EXPLORATORY STUDY**

The very particular context of our research field, the banks committed to CSR in Morocco, justifies a priori the need to go through a qualitative study in order to examine a part of our research field which is under-explored, namely the link between CSR and the confidence of Moroccan consumers and the impact of CSR banks on consumer confidence from both a theoretical and empirical point of view; with the aim of identifying, as precisely as possible, the



variables and contextual dimensions that explain the impact of CSR banks on the attitudes and behaviors of the consumer stakeholder.

As part of this exploratory analysis, and using an interview guide, we conducted 30 semi-structured interviews with consumers of financial products and services from CSR-committed banks, taking care to diversify their gender, age and level of education.

The interviews took place between April and May 2019 in workplaces during break times and sometimes in respondents' homes. The interviews lasted 20 minutes, on average, and were recorded and transcribed. They were conducted with 30 active people (15 men and 15 women), aged between 20 and 50 years old, who had a bank account with the following CSR banks: Crédit du Maroc, Crédit Agricole, Société Générale, Banque Populaire, BMCE, BMCI, Al Barid Bank, and Attijari Wafa Bank.

This qualitative study allowed us to collect verbatim data in order to build a scale for measuring social responsibility adapted to banks. These interviews also allowed us to confront the elements from the literature in the field, in order to acquire an in-depth understanding of the mechanism of consumer confidence in banks perceived as socially responsible and thus propose our research hypotheses.

Our choice of banks that are committed to CSR and that communicate about it is motivated by our desire to research banks that have opted for a formal CSR approach on the one hand, and that have expressed transparency in terms of socially responsible commitment on the other hand, through the dissemination of social reports containing social, societal and environmental information. This formalization of a pledged commitment seems to us to be a positive, rich and exploitable element to better understand and explain the importance of this responsible commitment in the relationship with the consumer.

## **2.2. PRESENTATION OF THE THEORETICAL MODEL AND RESEARCH HYPOTHESES**

Through the analysis of the corpus, a theoretical model relating all the variables studied was developed. The different dimensions of CSR in this model are taken from a study by Swaen et al. (2016), who themselves were inspired by the measure of perceived CSR proposed by El Akremi (2015). According to this measure, perceived CSR is broken down into 4 domains, each corresponding to a stakeholder: CSR towards employees, CSR towards consumers, CSR towards the environment and finally CSR towards the local community.

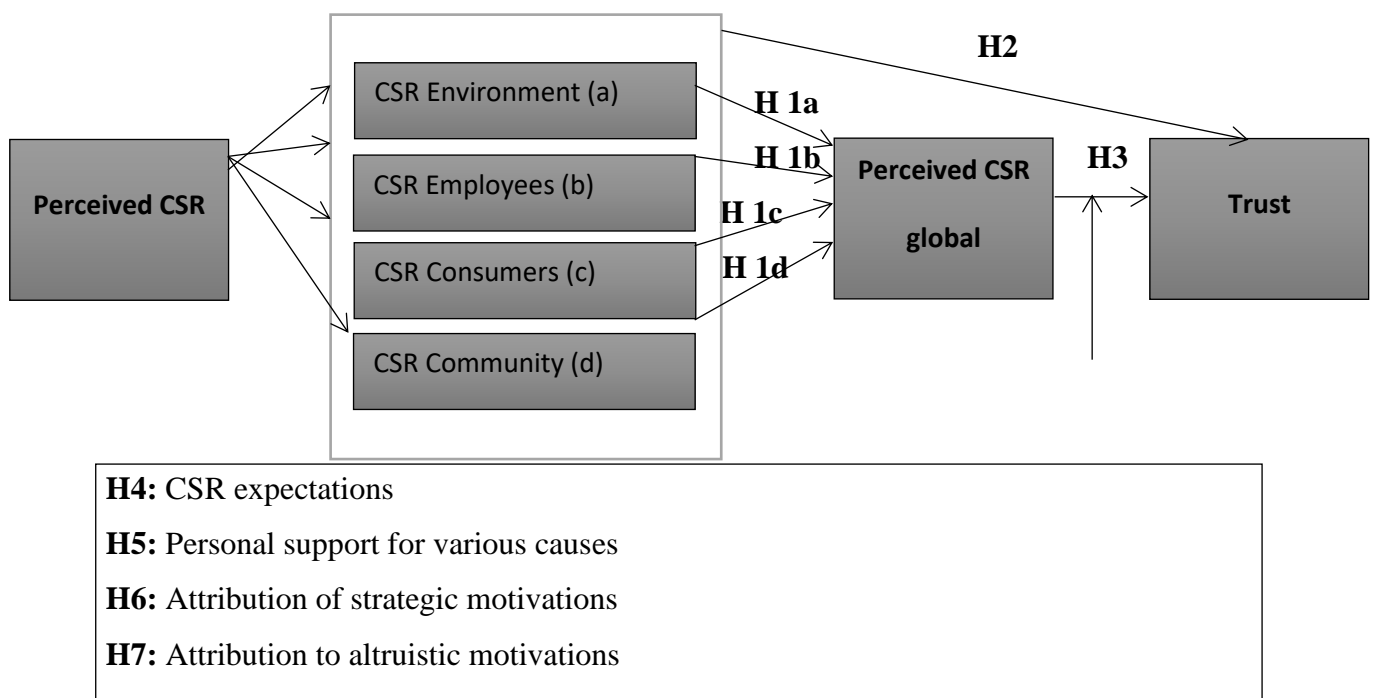
According to the model below, the perceptions concerning the different dimensions of CSR are summarized in a more global construct, namely global CSR. Consumer perceptions of overall CSR will impact their level of trust in the bank.

Some dimensions will directly impact consumer trust without going through the overall CSR. This means that there are dimensions that are so important to the consumer that they will directly influence their level of trust without having to go through global CSR.

Nevertheless, the research model proposes three moderating effects:

- The first, assumes that the level of strategic and altruistic attribution plays a moderating role in the relationship between overall CSR and trust
- Consumer expectations of CSR play a moderating role in the relationship between overall CSR and trust
- Personal support for CSR plays a moderating role in the relationship between overall CSR and trust.

**Figure 1: Theoretical model relating the link between CSR dimensions and consumer trust**



Indeed, seven main hypotheses can be cited:

**H1 (a, b, c, d):** The different dimensions of CSR impact consumers' overall perceptions of CSR.

This hypothesis considers that consumers are sensitive to CSR via these four dimensions and that they all participate in the formation of an overall perception of CSR. As mentioned earlier, the different dimensions proposed are taken from Swaen et al.'s (2016) study and El Akremi's (2015) model.

**H1 (c):** The area of CSR related to consumers is the area most involved in shaping the bank's overall CSR perception

The literature shows us that consumers respond most strongly to areas that are of direct interest to them as consumers (Bhattacharya et al. 2008).

Similarly, Oberseder et al. (2014) showed in their study that the customer dimension is one of the most important in the eyes of consumers. This means that the customer domain of CSR is more involved in shaping the overall perception of CSR than other domains.

**H2:** The different dimensions of CSR (a, b, c, d) have a positive impact on consumer confidence in the bank

This hypothesis allows us to see if some of the dimensions of CSR positively impact the level of trust, without necessarily engaging global CSR. In fact, CSR maybe so important from the perspective of the consumer that it impacts directly their trust in the bank.

Swaen and Chumpitaz (2008) thus showed that CSR dimensions as they relate to the environment, to consumer and employee validation have a significant and direct impact on the trust accorded to a business.

**H3:** The overall perception of CSR has a positive and significant impact on consumer confidence in the bank

Many authors have tested the positive impact of CSR on consumer trust (Abid and Moulins, 2015; Lombart and Didier, 2013; Swaen and Chumpitaz, 2008). Through Hypothesis 3 (H3), we seek to test this relationship at the level of overall CSR perception and its impact on consumer trust.

The literature tells us that consumers can use CSR actions as a criterion for evaluating the bank and the trust they can place in it. Indeed, a good perception of the bank's CSR actions facilitates the development of trusting relationships, based essentially on honesty, the credibility of the partners in the relationship and the belief in each other's discourses and actions.

**H4:** The more consumers have CSR expectations, the stronger the impact of overall CSR on their trust in the bank

We seek to understand under what conditions consumers are more willing to respond when they perceive that a firm is implementing a number of CSR activities. Based mainly on the work of Sen and Bhattacharya (2001), Klein and Dawar (2004) and Sen, Bhattacharya and Korschun (2006), we consider different individual factors, such as CSR expectations, which play a moderating role.

Indeed, today consumers' expectations regarding CSR are constantly increasing due to the growing number of companies that have decided to develop CSR strategies.

**H5:** The higher the level of personal support consumers show for different causes, the greater the impact of overall CSR on their trust in the bank

According to Sen and Bhattacharya (2001), the degree of consumers' personal support for the cause championed by the firm in its CSR strategy is a key determinant of consumers' responsiveness to the firm's CSR efforts. The effects of CSR on consumers' evaluations of the firm are strongest for consumers who are more personally involved in supporting the cause.

**H6:** The more strategic motivations consumers perceive, the less impact overall CSR has on their trust in the bank

The study by Swaen and Chumpitaz (2008) justifies and confirms this hypothesis. These authors showed that it is likely that when consumers think they detect strategic motives, they will be more skeptical (Skarmeas and Leonidou, 2013) towards CSR and this will weaken the impact of overall CSR on trust.

**H7:** The more altruistic motivations consumers perceive, the stronger the impact of overall CSR on their trust in the bank.

Consumers tend to value companies that practice CSR in an honest and credible manner and do not hide their true intentions. Ellen et al's (2006) study shows that consumers respond positively to CSR when the company's motives are perceived to be value-based. That is, when the firm acts toward a CSR cause because it reflects values that are rooted in the firm's strategy. We seek to test the moderating role of perceived altruistic motivations on consumer trust. In other words, we seek to show that when the perception of altruistic motivations is strong, this will have a positive effect on the relationship between overall CSR and consumer trust.

## 2.3 CONFIRMATORY STUDY

Following the exploratory stage, a confirmatory study is required, hence a larger sample size is needed for better investigation of a large number of variables (Krauter and Kaluscha, 2003).

According to Kline (2005), a sample size of at least 200 respondents is sufficient, while Nunnally (1978) suggests that a sample size of 300 respondents is required to test the measurement scales. In fact, a target of 500 respondents was set at the outset of this study.

To do this, we used an online survey via a questionnaire. This investigation technique seems to us to be more efficient in that it allows respondents to fill in the questionnaire whenever they want, to stop and then resume, and also has the advantage of being economical in terms of costs and time, and allows for rapid feedback of responses.

Of the 1,000 invitations sent out, 301 responses were collected, 14 of which were incomplete and had to be dismissed. The final sample is composed of 286 individuals and the response rate is considered satisfactory (Rickert, 2002).

This sample of clients meets the size criteria necessary to use the PLS approach through AMOS software to test the hypotheses and the research model. In accordance with the research methodology, particular attention was paid to validating the quality and reliability of the measurement scales, variables, and overall model.

The results of the quantitative study were connected to the hypotheses derived mainly from the qualitative study and the literature review, which made it possible to highlight the connection between the results of the two approaches used in the study. Finally, the PLS approach was used to highlight the structural causal relationships between the variables, thus enriching the results.

The purpose of this confirmatory study is to describe the sample studied, to process the data collected, to evaluate the quality and reliability of the measurement scales and to test the hypotheses and the overall research model. On the other hand, it allows us to analyze and interpret the results with regard to the theoretical framework adopted.

## 3. ANALYSIS OF RESULTS

### 3.1 SAMPLE ANALYSIS

The sample is composed of 154 men (53.8%) and 132 women (46.2%), with a slightly higher percentage of male respondents. The median age is between 26-35 years, which means that the sample is composed mainly of a young population (56.6%).

As for the level of education, it is characterized by a high level of education since 72% have a university or high school diploma (Bac+5) and 18.2% even have a doctoral degree.

In terms of the respondents' professions, 48.6% are senior executives in the private sector, followed by employees (25.9%) and professions in the public sector (11.5%).

These results are based on descriptive statistics and frequency analyses presented in the tables below.

Additional information on the bank in which the client has his/her main account was collected. The table below shows that (31.5%) of the respondents have a main bank account with Banque Populaire, followed by Attijari Wafa Bank, where (22.7%) of the respondents have a main bank account, followed by BMCE (10.1%) and Société Générale Maroc (9.8%).

### 3.2 EVALUATION AND PURIFICATION OF THE MAIN SCALES OF MEASUREMENT

#### - Perceived CSR Scale

<b>CSR towards consumers (<math>\rho = 0,950</math>; <math>\rho_{vc} = 70,43\%</math>)</b>	
RSECONS10	[Charges fair rates]
RSECONS11	[Offers responsible financial products and services]
RSECONS5	[Counsels clients on the impact of credit on their financial situation]
RSECONS9	[Treats customers fairly]
RSECONS8	[Deals with customer complaints]
RSECONS6	[Simplifies procedures for customers]
RSECONS7	[Listens to customers]
RSECONS4	[Gives correct information and clear and complete explanations of service and product offerings]
<b>CSR for employees (<math>\rho = 0,924</math>; <math>\rho_{vc} = 70,91\%</math>)</b>	
RSEEM7	[Provides adequate compensation to its employees]
RSEEM8	[Ensures the occupational safety and health of its employees]
RSEEM4	[Respects the rights of its employees]
RSEEM5	[Develops, supports and trains its employees]
RSEEM6	[Listens to its employees]
<b>CSR to the community (<math>\rho = 0,945</math>; <math>\rho_{vc} = 65,51\%</math>)</b>	
RSECOMM6	[Supports humanitarian causes (e.g., access to education for disadvantaged youth)]
RSECOMM4	[Supports local associations]
RSECOMM3	[Contributes to the development of public space: financing parks, mosques, schools, roads ...]
RSECOMM5	Develops projects in poor areas]
RSECOMM7	[Promotes exchange with universities and schools (internships, funding of scientific research projects)]
RSECOMM8	[Encourages social entrepreneurship].
<b>CSR towards the environment (<math>\rho = 0,849</math>; <math>\rho_{vc} = 70,43\%</math>)</b>	
RSEEN1	[Monitors the impact of its activities on the environment].
RSEEN6	[Reduces its environmental footprint (e.g., reduction of paper, electricity, water and office supplies)]
RSEEN4	[Funds green projects (encourages sustainable financing)]

The KMO index of 0.959 can be qualified as excellent. It indicates that the correlations between the items presented in the table above are of good quality. Secondly, the result of Bartlett's sphericity test is significant ( $p < 0.05$ ) which confirms the feasibility of the factor analysis.

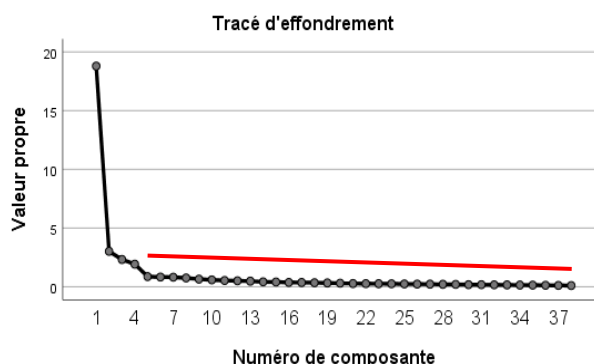
We can therefore reject the null hypothesis that our data come from a population for which the matrix would be an identity matrix. The correlations are not all equal to zero, which means that we can continue the analysis.

**Table 2: KMO Index and Bartlett Test of the Perceived CSR Scale**

Indice KMO et test de Bartlett		
Kaiser-Meyer-Olkin index for measuring sampling adequacy		,959
Test de sphéricité de Bartlett	Khi-carré approx.	9817,214
	ddl	703
	Significance	,000

As for the dimensionality of the perceived CSR scale, we have opted for the Scree and Elbow Criterion. According to this criterion, we retain only those axes whose inertia is greater than the average I/p inertia; in other words, we retain only those axes associated with . In this case, we retain the four dimensions of the perceived CSR scale, because these dimensions explain more than 68% of the total variance.

**Figure 2: Graph of the Scree and Elbow Criterion of the Perceived CSR Scale**



Indeed, the exploratory PCA carried out on the perceived CSR scale allowed us to retain four dimensions. These four dimensions allow us to restore 68.55% of the total variance of the scale. To satisfy the condition of more than 60% of the variance extracted, we will remove the two

items: RSECONS1? and RSECONS3. The analysis of the reliability of the items retained for each dimension allowed us to purify the scale.

In addition, the removal of these two items from the CSR to consumers dimension allowed us to increase the Cronbach's alpha (1951) from 0.892 to 0.953. Furthermore, the representation quality on the principal axes suggests that we delete the following items with representation quality below 70%: RSECONS12, RSECONS2, RSEEM1, RSEEM2, RSEEM9, RSEEM3, RSEEM10, RSECOMM9, RSECOMM1, RSEEN3, RSEEN2, RSEEN5, RSECOMM2 and RSEEN7.

**Table 3: List of items removed from the perceived CSR scale**

<b>Items removed from the perceived CSR scale</b>	<b>designation</b>
<b>RSECONS1</b>	Protects the financial security of customers
<b>RSECONS2</b>	Fights against overindebtedness
<b>RSECONS3</b>	Promotes access to credit for as many people as possible
<b>RSECONS12</b>	Offers a range of services and products adapted to customer segments
<b>RSEEM1</b>	Offers good working conditions
<b>RSEEM2</b>	Treats its employees fairly
<b>RSEEM3</b>	Creates employment
<b>RSEEM9</b>	Complies with applicable laws and regulations
<b>RSEEM10</b>	Encourages diversity among its employees
<b>RSECOMM1</b>	Supports cultural/sporting events financially
<b>RSECOMM2</b>	Has its own association/foundation
<b>RSECOMM9</b>	Participates in the development of small companies
<b>RSEEN3</b>	Supports the energy transition
<b>RSEEN2</b>	Has an environmental certification
<b>RSEEN5</b>	Practices responsible purchasing
<b>RSEEN7</b>	Reduces its travel-related emissions



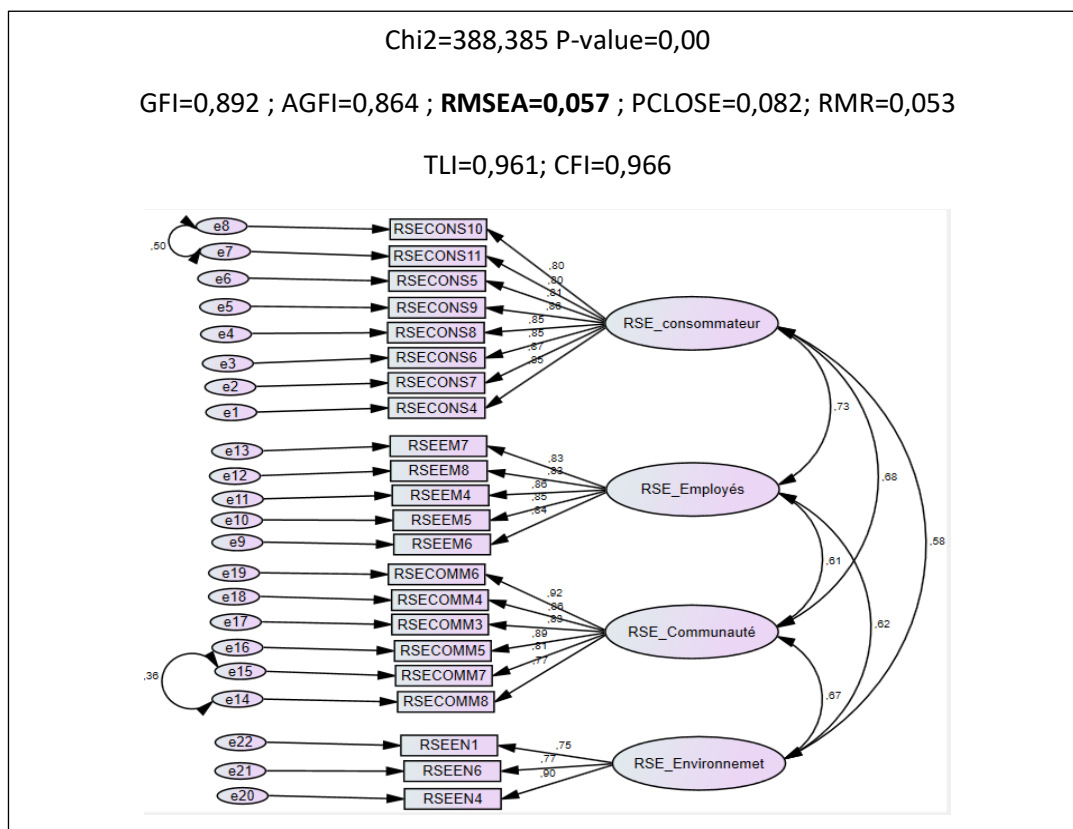
However, the final distribution of items across the four dimensions and the results of the Cronbach's alphas presented in the table below show that the newly created perceived CSR scale is reliable and measures the same thing.

**Table 4: PCA result of the perceived CSR scale**

Reliability	Statements	Component				Quality of representation
		1	2	3	4	
CSR towards consumers $\alpha=0,953$	RSECONS10	,825				,774
	RSECONS11	,776				,749
	RSECONS5	,775				,712
	RSECONS9	,758				,744
	RSECONS8	,741				,719
	RSECONS6	,734				,726
	RSECONS7	,721				,741
	RSECONS4	,687				,705
CSR for employees $\alpha=0,951$	RSEEM7		,788			,750
	RSEEM8		,780			,750
	RSEEM4		,761			,765
	RSEEM5		,731			,726
	RSEEM6		,715			,711
CSR to the community $\alpha=0,945$	RSECOMM6			,777		,806
	RSECOMM4			,761		,747
	RSECOMM3			,724		,721
	RSECOMM5			,722		,730
	RSECOMM8			,719		,729
	RSECOMM8			,714		,713
CSR towards the environment $\alpha=0,912$	RSEEN1				,777	,709
	RSEEN6				,768	,712
	RSEEN4				,705	,721

Nevertheless, confirmatory factor analysis (CFA) suggests that we address the covariance between RSECONS11 and RSECONS10 as well as RSECOMM8 and RSECOMM8 to improve the quality of our model. These modifications improve the integrity of fit of the model without compromising the reliability of the dimension. The figure below shows the resulting solution.

**Figure 3: Solution obtained after CFA on the perceived CSR scale**



To investigate the reliability of the obtained scale, we calculated Jöreskog's (1971)  $\rho$  for each of the perceived CSR dimensions.

Furthermore, the four dimensions of the perceived CSR scale have very good reliability indices and extract more than 65% of the variance of the statements, which justifies a good convergent validity.

The table below shows that even discriminant validity in the sense of the Fornell and Larcker (1981) rule is verified for all four dimensions of the perceived CSR scale.

**Table 5: Solution after CFA on the perceived CSR scale**

Factor	$\rho$ of Jöreskog	Variance extracted	CSR for employees	CSR to the community	CSR towards the environment
CSR towards Customers	0,950	70,43%	53,29% (0,73)	46,24% (0,68)	33,64% (0,58)
CSR for employees	0,924	70,91%		37,21% (0,61)	38,44% (0,62)
CSR to the community	0,945	74,23%			44,89% (0,67)
CSR towards the environment	0,849	65,51%			

As a conclusion, we model the perceived CSR scale as a four-dimensional construct. This structuring of the scale has the best fit and is fully consistent with the theoretical results of the perceived CSR scale in El Akremi's model(2015) and the study by Swaen and Demoulin (2016).

- **Scale reliability**

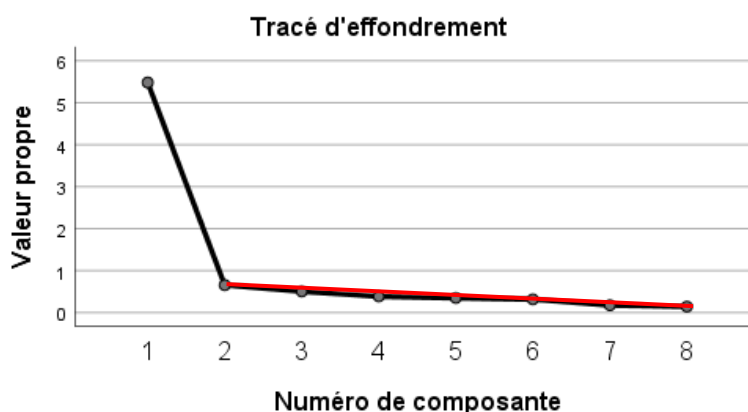
The KMO index of the Confidence scale is 0.907 and can be qualified as excellent.

**Table 6: KMO index and Bartlett test of the confidence scale**

Indice KMO et test de Bartlett		
Kaiser-Meyer-Olkin index for measuring sampling adequacy		,907
Bartlett sphericity test	Khi-carré approx.	1769,7
	ddl	28
	Significance	,000

As for the question of the dimensionality of the scale, the number of dimensions to be retained always varies according to the criterion used. According to the Elbow Criterion, we retain only one dimension because the components from 2 to 8 are aligned.

**Figure 4: Graph of the Scree Criterion and the elbow of the confidence scale**



According to this result, trust emerged as a single dimension. This result is certainly unexpected and unconvincing because we expect the trust construct to be multidimensional as suggested by the Gurviez and Korchia scale (2002).

Since the unidimensional solution suggested by the Kaiser and Elbow criterion does not capture more than 70% of the total variance, we reject this solution.

Therefore, we decide to test first the two remaining solutions, namely the two-dimensional solution (two dimensions) and the three-dimensional solution (three dimensions) and to choose the one that presents the best results in the confirmatory analysis.

Indeed, the reliability test of the two-dimensional solution shows a satisfactory Cronbach's  $\alpha$ . The first axis called Credibility and Integrity displays an  $\alpha$  that is equal to (0.93) and the second axis called Benevolence displays an  $\alpha$  of (0.767). The reliability analysis of the two dimensions suggests that we keep all the items and no item deletion improves the reliability of the dimension.

Reliability	Statements	Component		Quality of representation
		1	2	
Credibility and Integrity $\alpha = .931$	CONC1	,890		,698
	CONC2	,888		,792
	CONC3	,875		,766
	CONI1	,872		,689
	CONI2	,831		,763
	CONI3	,817		,797
Kindness $\alpha = .767$	CONB1		,930	,752
	CONB2		,851	,872

Regarding the test of the three-dimensional solution, all the statements show good representation qualities and good internal consistency between the different items ( $\alpha > 0.7$ ). This three-dimensional solution restores more than 83% of the variance of the statements. The three-dimensional solution of the confidence scale is exactly consistent with the theoretical results of Gurviez and Korchia (2002).

For this purpose, the three-dimensional solution of the confidence scale towards the Bank is as follows:

- **Axis 1:** reflects the credibility of the bank and it includes the first three statements of trust
- **Axis 2:** reflects the integrity of the bank and is composed of three statements
- **Axis 3:** reflects the bank's benevolence and includes the last two statements of the trust scale

The table below summarizes the three dimensional solution of the exploratory factor analysis of the bank trust scale.

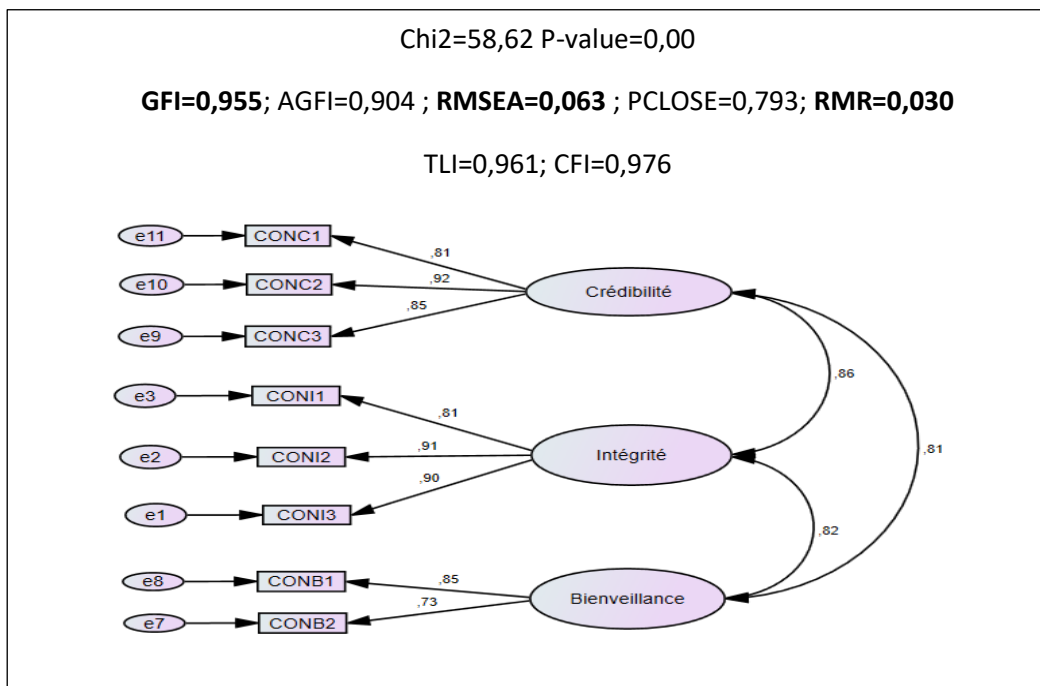
Reliability	Statements	Component			Quality of representation
		1	2	3	
<b>Bank credibility</b> $\alpha = ,887$	CONC1	,819			,775
	CONC2	,784			,879
	CONC3	,740			,811
<b>Bank integrity</b> $\alpha = ,898$	CONI1		,828		,716
	CONI2		,818		,879
	CONI3		,642		,915
<b>Kindness</b> $\alpha = ,767$	CONB1			,879	,764
	CONB2			,709	,877

In addition, the three-dimensional solution has a better fit compared to the two-dimensional solution. The GFI is (0.955) and thus higher than the minimum threshold of 0.90 and the RMSEA is (0.063) and thus lower than the threshold of 0, 08 and the RMR is (0.030) and thus lower than 0, 5 which is a sign of a good fit.

modèle à trois dimensions	X <sup>2</sup>	GFI	AGFI	RMSEA	PCLOSE	CFI	TLI	RMR	ddl	X <sup>2</sup> normé
Model of 8 item	58,619	0,955	0,904	0,063	0,793	0,976	0,961	0,030	17	5,25

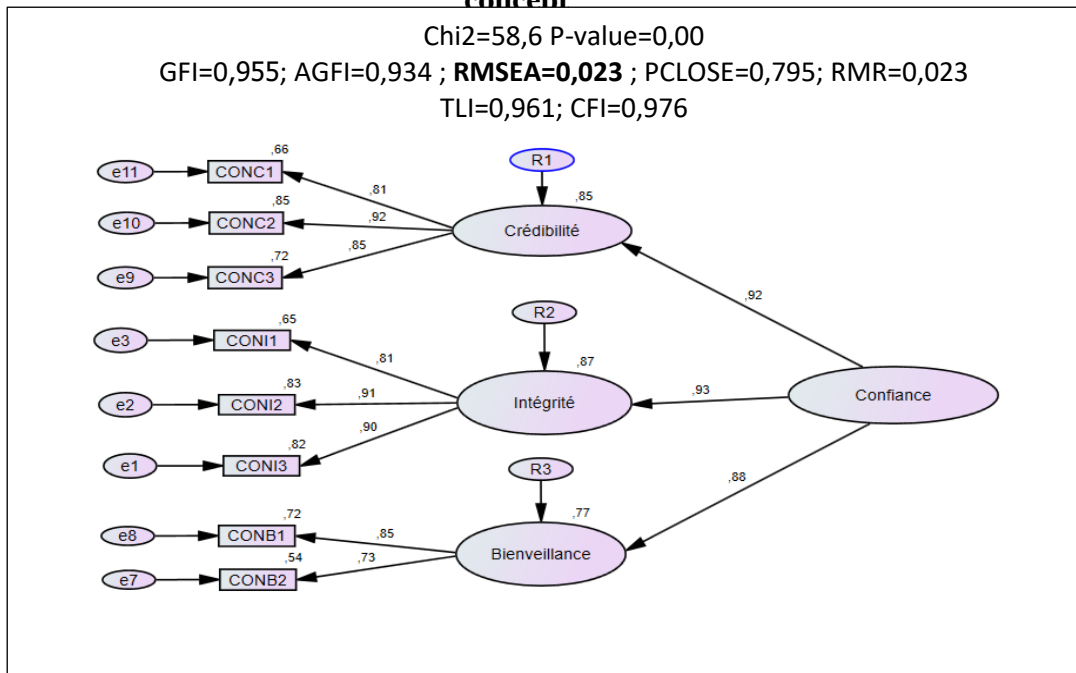
Even if this fit is not perfect, no deletion of items will further improve the quality of the fit. However, we retain the three-dimensional model for further analysis. The model of trust in the bank is as follows:

**Figure 4: Modeling the three-dimensional solution of trust in the bank**



As the above model shows, there are very strong correlations between the three dimensions of trust in the bank. For a better readability of the results, we try to examine a second model that replaces the correlations between the three dimensions with their relationships with the overall concept of trust. The second model presenting the relationships of the dimensions with the overall concept of trust is presented in the figure below:

**Figure 5 : Modeling the three-dimensional trust solution in relation to the overall concept**



This second model is slightly different from the previous model. It has slightly better fit indices than the first model. The RMSEA index increased from (0.063) to (0.023) and the RMR increased from (0.030) to (0.023) which is a sign of a good fit. Thus, we decide to retain the second model of confidence in the bank.

Similarly, the confidence scale obtained presents very good reliability indices for each of the identified dimensions. It allows 88.6% of the variance of the statements to be restored and also presents good convergent validity as shown by the  $\rho$  index of Jöreskog (1971) presented in the table below.

**Table 9: Reliability test of the bank trust scale**

Facteur	$\rho$ de Jöreskog	Variance extraite	Shared variance	
			Bank integrity	Bank's benevolence
Bank credibility	0,896	74,39%	73,96% (0,86)	65,61% (0,81)
Bank integrity	0,906	76,49%		67,24% (0,82)
Bank's benevolence	0,771	69,91%		

In conclusion, we opt for a three-dimensional model of trust. These three dimensions are similar but different (Gurviez and Korchia, 2002). The scale of trust in the bank chosen for the rest of the analysis is as follows:

**Table 10: The scale of confidence in the selected bank**

Trust ( $\rho = 0,936$ ; $\rho_{vc} = 70,6\%$ )	
Bank credibility	
CONC1	[Its financial products and services give you security]
CONC2	[You have confidence in the quality of its offers]
CONC3	[Its offers are a guarantee]
Bank integrity	
CONI1	[Your bank shows concern for its customers]
CONI2	[Your bank is honest with its customers]
CONI3	[Your bank is honest with its customers]
Bank's benevolence	
CONB1	[Your bank offers accessible products and services tailored to your needs]
CONB2	[Your bank is continually seeking to improve its solutions and practices by taking advantage of technological innovations]

## 4. INTERPRETATION OF THE MAIN RESULTS

### 4.1 RETURN ON TRUST

In this study, we focused on CSR as applied to the banking sector in Morocco. Through a study based on a questionnaire (281 usable responses), we were able to deduce that consumers' perceptions of the CSR of their banks diverge slightly, depending on the banks.

An analysis of all banks showed that, in general, consumers felt that their banks were more socially responsible when it came to CSR practices towards consumers, but much less so when it came to working for the well-being of the community, employees and the environment. The literature suggests that CSR has a positive impact on a range of measures of consumer attitudes towards the firm, including: satisfaction, quality, loyalty, intention to buy, and customer

satisfaction and trust. Our model allowed us to verify the positive impact of overall CSR on consumer trust in their bank.

Initially, trust emerged as a single dimension. This result was certainly unexpected and unconvincing because we expected the construct of trust in the bank to be multidimensional as suggested by the Gurviez and Korchia scale (2002). Subsequently, we decided to first test the two remaining solutions, namely the two-dimensional (two-factor) solution and the three-dimensional (three-factor) solution, and choose the one with the best results in the confirmatory analysis. Finally, the results allowed us to find the three-dimensional structure of trust in the context of Moroccan banks perceived as socially responsible since the three-factor solution presents better fit indices and discriminant validity was ensured. The multidimensional solution was therefore retained insofar as it remains the most used and the most adapted to our research and provides a clearer and more precise vision.

In our study, the benevolence dimension of trust seems to play a major role in consumer confidence in banks perceived as socially responsible. Indeed, our conceptualization of trust as a multidimensional construct assigns a prominent place to the benevolence dimension, followed by the credibility dimension. Moreover, the integrity dimension is the dimension that explains the least of the construct.

This result suggests that consumer trust in socially responsible banks stems from:

- Firstly, a need for benevolence: to pay particular attention to the interests of consumers such as: proposing accessible offers adapted to their needs, continuously improving solutions and applications by taking advantage of technological innovations.
- Secondly, a need for credibility: offering quality financial products and services that provide security and guarantee.
- Finally, a need for integrity: to be sincere and honest with customers.

#### **4.2 FEEDBACK ON PERCEIVED CSR**

Based primarily on the different scales of perceived CSR proposed by Swaen et al. (2016) and El Akremi's model (2015), as well as the results of our exploratory analysis, we obtain a four-dimensional measure of the banks' social responsibility as perceived by the Moroccan consumer.

To judge a bank as socially responsible, our measure of CSR stems from four dimensions: respect for consumers, respect for the community, respect for the environment and respect for employees.



Indeed, consumers perceive a bank as socially responsible if it takes into account respect for the environment in its management strategy and if it participates in the social well-being of its employees and the entire community. For these three dimensions, the perceptions of consumers and managers are comparable (Sen and Bhattacharya, 2001).

Nevertheless, the dimension of respect for consumers appears specific to the consumer stakeholder and justifies that the social responsibility of banks for consumers is different from that of managers (Salmones, Crespo and Bosque, 2005). As a result, consumers perceive a bank as socially responsible if it protects their financial security, fights against their overindebtedness, promotes access to credit for as many people as possible, and gives them correct information (Fahd, 2009).

The results of our quantitative analyses show that the dimension of respect for consumers is strongly correlated with the dimension of respect for employees (0.72), the dimension of respect for the community (0.68) and less correlated with the dimension of respect for the environment (0.57). This leads us to conclude that the consumer evaluates and values the social responsibility of the bank according to the interest he/she gives to each dimension.

On the other hand, out of all the CSR dimensions, only the CSR related to consumers is significant in directly explaining consumers' trust in the bank. This leads us to conclude that a bank perceived as not respecting consumers could therefore not create a feeling of trust among them. The employee and environmental CSR dimensions are marginally significant as their p-values are less than 0.1. While the CSR dimension related to the community is not significant since the p-value of Fisher's test  $> 0.05$  and does not participate in consumers' trust in the bank. Contrary to our expectations, this result was unexpected: respect for the community does not have a significant direct impact on consumer confidence. In other words, unlike the dimension of respect for consumers, which is considered by consumers as a crucial element, the dimension of respect for employees, the community and the environment may be considered by these consumers as secondary. To understand this result, the literature on consumer skepticism seems to give us some answers (Obermiller and Spangenberg, 1998).

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## Conclusion

Our paper illustrates the role played by CSR in developing and maintaining sustainable consumer relationships. It is structured around a mixed methodology, namely an exploratory and a confirmatory study.

The exploratory qualitative phase was based essentially on the literature review and our various semi-directive interviews. On the other hand, the confirmatory quantitative phase allowed us to test the research model and to analyze the results through the structural equation method, namely the PLS approach. This approach, operationalized with the AMOS software, has the advantage of testing a global measurement model by taking into consideration all the measurement errors on the one hand, and to test the different causalities between the different variables on the other hand.

Indeed, this research has the merit of having preserved the multidimensional character of the concept of CSR and trust, unlike most of the published works that use only one global indicator of CSR (e.g., Luo and Bhattacharya, 2006) or that focus on one particular dimension of the concept (Klein and Dawar, 2004).

As a result of this research paper, we have developed a new, reliable and valid measurement tool, adapted to the Moroccan context, to assess consumers' perceptions of the social responsibility of their banks.

Given the specificity of our problem and especially the variable "trust", it can only be observed for people who are already customers of CSR committed banks.

This research allows us to provide elements to bank managers on the most effective way to engage their clients. While the four dimensions of social responsibility previously mentioned help build consumer trust in the bank, each dimension seems to play a specific role. Philanthropic arguments (community dimensions), for example, seem inadequate for building consumer trust. The massive use of this argument would then be likely to generate a certain amount of skepticism among consumers. Arguments in favor of respecting consumers seem more appropriate for developing consumer confidence, both directly and through global CSR. Nevertheless, CSR touches on issues of an ethical nature that are very complex to measure. Therefore, any survey that focuses on such opinions risks presenting a social desirability bias. Moreover, trust is an attitudinal variable that is not static and evolves over time. This is a weakness that is present in almost all studies of the relational stream.

Finally, we were interested in the perceptions of CSR of one stakeholder in particular, namely the bank's clients. However, the bank is in contact with other stakeholders who may have quite

different views on its CSR activities. The comparison of CSR perceptions of different stakeholders to the bank's activities is an area of research that deserves to be explored further given its importance to the bank.

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