

Banking on Corporate Social Responsibility

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Abstract: *This exploratory study set out to understand the true value of Corporate Social Responsibility (CSR) in the banking sector. Businesses, including banks, actively participate in CSR but the question of value still persists. What does the bank receive in return for participating in CSR? Do banks get more customers as a result of their CSR programmes? Do banks have a better customer retention rate because of their CSR programme? Will customers change banks purely because they disagree with their banks CSR programme? These were some of the issues addressed but due to the small sample size, the findings cannot be generalised. The study did not find any significant, positive nor negative relationship, between CSR and the bank customers; meaning the tests could not provide evidence that for instance CSR programmes should be targeted towards female customers or customers of a certain age or income bracket. More importantly 80% of the respondents did not consider CSR an issue that was important enough to affect their choice of banks. They will not switch banks purely based on a bank's CSR programme. Understandably they were more interested in bank fees and interest rates. These issues directly affected their reason for choosing a particular bank. So the question of why banks, and presumably other businesses, still participate and spend a lot of money on CSR when their customers do not seem to place much value on it, still persists. The findings suggest that a much larger study on the topic is warranted. It will aid banks and other businesses decide on their role in corporate social responsibility. Whose needs are being satisfied by participating in CSR?*

Keywords: Banks, corporate social responsibility, banking industry, CSR.

Introduction

The purpose of this exploratory study was to investigate the impact of Corporate Social Responsibility (CSR) on customer's buying decisions. CSR consists of actions that businesses undertake in response to their impact on people and environment. CSR is a broad subject that can include contributing to charitable projects in the community to creating policies to reduce their own greenhouse emissions (Beamish, 2011). CSR has become a normal activity, resulting in very large financial investments. Business owners recognise that they have a larger role in society than just selling goods and services (Bartol, Tein, Matthews, & Martin, 2011). The findings could have managerial implications in that managers would need to reconsider their spending as far as CSR is concerned. They need to understand whether their expenses in terms of CSR are warranted.

It appears that 'everyone' is getting on the 'CSR bandwagon' but there is little understanding regarding its effects and impact. Are businesses getting their money's worth? What is the true purpose of CSR? Should customers have an input into CSR spend? CSR spend should perhaps be carefully considered to ensure that a greater good is being served, not just the interest of the business. Businesses exist at the pleasure of society and they should contribute to their immediate community, but perhaps the community should also have a say in what gets funded and how?

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What is unclear however is the value customers place on these large investments. Regardless of the benefit CSR offers society; do customers care if the businesses they deal with are socially responsible? To address this question, seven retail banks operating in the Wellington region were selected to participate in this exploratory study. Questions asked included current customer awareness of existing programmes, how these programmes were incorporated into everyday business activities, and most importantly: would a customer change banks because of the characteristics of one CSR programme versus another?

Qualitative data was gathered using semi-structured interviews with senior bank personnel. Of the seven banks identified, only two were willing to participate in the study. A quantitative survey was also distributed to 129 participants who were customers of various banks. Of the 129 surveys distributed, 122 were duly completed.

This paper will begin by introducing the objectives of the research, followed by outlining the research questions. Next the methodology used will be described and literature around the topic will be outlined. Finally, the data will be presented and analysed.

Industry Background

New Zealand banking began with small independent local banks. The currency was originally the British pound, which over time changed to bank issued promissory notes (McLintock, 2009). The Reserve Bank began operating in 1934 and instituted the first national currency. It was determined that New Zealand required a central point to manage international currency exchange and the management of public funds (Hawke, 1973).

Before the institution of the Reserve Bank, the New Zealand government relied on local banks to distribute currency (McLintock, 2009). This allowed for these organisations to be involved in the lives of New Zealanders for generations (Hawke, 1973).

Literature Review

Why businesses undertake Corporate Social Responsibility (CSR)

CSR has become a common business practice as consumers develop different expectations about the obligations of business to society. Bartol et al. (2011) suggest it is not enough for businesses to offer jobs and products, but they should also actively support the community they operate in. Consumers are diverse and will have varied expectations as to what constitutes effective CSR (Asslaender, 2012). There will always be a conflict between what the customer perceives is beneficial and what actually the businesses do. This perception changes over time in response to new science and global events (Lu, Chau, Wang, & Pan, 2014). Ghosh (2014) suggests that CSR is a way for businesses to maintain their legitimacy and also a method for them to consider their obligations to their customers, immediate community and society at large. Tapasvi (2012) reviewing the book 'Corporate Social Responsibility and the Welfare State: The Historical and Contemporary Role of CSR in the Mixed Economy of Welfare', states that CSR is not just about business but about the entire society.

CSR has been found to be beneficial for internal business operations as well as consumer perception. An experiment by Balakrishnan, Sprinkle, and Williamson (2011) discovered that employees demonstrated increased motivation even though they were not personally benefitting from the CSR actions. This was also discovered by (Glavas & Kelley, 2014). A study by Raub and Blunschi (2013) also demonstrated that CSR helped employees attain better job satisfaction. It has also been proven that potential investors are influenced by CSR policies and purchase stocks/shares according to the business' stance on environmental issues (Flammer, 2013; Dillard & Layzell, 2014;

McShane, Olekalns, & Travaglionne, 2012). This demonstrates the widespread interest consumers have in CSR.

Businesses are expected to receive higher returns from their operations when practicing CSR (Wells, Ponting, & Peattie, 2011; Winston, 2014). There are many examples of this in New Zealand business. Westpac's rescue helicopter is a good example of a well-publicised CSR programme (Auckland Rescue Helicopter Trust, 2013)¹.

It has been shown via an experiment that customers can change their buying habits based on characteristics of CSR. For example (d'Astous & Guévremont, 2008) demonstrated in an experiment with ethically grown coffee that consumers purchased considerably more when they knew producers were well paid for their crop. Young and Makhija (2014) also demonstrated in their research that practising CSR resulted in better relationships between suppliers and resellers for better profit margins. Another example is JYSK, a company in Denmark that observed considerable profit increase following the incorporation of CSR in their business after undertaking customer surveys (Golob, Johansen, Nielsen, & Podnar, 2014). A study of several banks in Nigeria also showed a correlation between higher profits and CSR (Adewale & Rahmon, 2014).

Consumers are increasingly aware of the negative impact of business on the natural environment. Thus it has become a popular CSR topic (Beamish, 2011). Climate change and waste management are common issues that are publicised to get consumer support (Jeong, 2006). In addition carbon taxes which incentivise businesses to reduce their environmental footprint receive media attention, building on the need for CSR to improve customer perception of businesses (Fried, Holtzman, & Duan, 2012).

A study by Van den Heuvel, Soeters, and Gössling (2014) which examined the effects or impact of culture and gender on CSR demonstrated that each individual will react or act differently depending on their own beliefs and experiences regarding CSR.

Methodology

Introduction

This research project utilised a mixed model method, combining a written online survey with semi-structured interviews in order to answer the research questions. The mixed model method used elements of both, qualitative and quantitative data gathering techniques. When investigating a research question, the mixed model method can be more effective than either one (qualitative or quantitative) method on its own because it can offer a holistic view of the subject (Creswell, 2002).

A written online survey can be either a quantitative or a qualitative research tool that is used to question a particular population. It is typically very structured, designed to ask specific questions and not observe respondent behaviour (Cooper, Schindler, et al., 2014). The survey began as a printed form that was distributed to approximately 50 respondents. In order to reach more people, an online version of the survey was created using Survey Monkey which increased the total respondent figure to 129, which exceeded the original target of 100 respondents.

A semi-structured interview is a qualitative research method that extracts information via open ended questions. A semi-structured interview asks questions regarding specific themes and grouped related questions together to gain an understanding of the respondent's viewpoint (Adrian, 2002). Of the seven banks that were approached to participate in this project, only two eventually participated. The survey addressed the level of customer awareness of CSR and the value they placed on CSR. The semi-structured interviews investigated how CSR is used in a frontline context by

¹Auckland Rescue Helicopter Trust. (2013). Who We Are. Retrieved from: <http://rescuehelicopter.org.nz/who-we-are> on 23/11/2014

bank staff. To analyse the collected qualitative data, interpretivism was used. This is a method of constructing a cohesive story.

Research Theory

This research project utilised positivist approach to research. Positivism suggests the world can be understood in mathematical terms by looking at consistencies between numerical figures about a sample. This method relies in quantitative data to make judgements about the world in an attempt to understand it (Hughes, Blaxter, & Tight, 2006).

The qualitative data in this project was useful but did not offer as strong an understanding of the target population. This is because of the small number of participants. It is not possible to make accurate generalisations about the perspectives of all New Zealand's banks when only a minority have been consulted. This should perhaps be the subject of further research.

Primary Data Collection

Population of Interest

The survey attempted to find a small cross section of consumer perspectives on banks and CSR. It was important a range of genders and age groups were represented for the findings to be significant. Due to the seven banks in this study having a large national and media presence it was considered likely that information respondent's offered would relate directly with one of the seven banks. The majority of the questions were not exclusive to any of the seven banks, allowing them to be applied to any banking facility. Data gathered may have included customer views from outside the seven banks; however no respondent offered findings outside the planned seven banks.

In terms of the staff at each bank, the ideal participant would have been someone at a supervisory level. The focus of the questions addressed how their staff used CSR as part of their role. It was assumed that a supervisor or manager would have a better first hand understanding of CSR.

Sampling Plan

The seven banks identified have been restricted to those with a physical presence in the Wellington region. This has been done partially for convenience, but mostly due to the diversity this group represents. It was originally intended for almost every retail bank operating in New Zealand to be represented in the in-depth interview sample. This would have been achieved had the remaining five banks participated.

No restrictions other than age were placed on the desired sample for the survey. This is because respondents under the age of 18 must have consent given by their parents or guardian to participate (Cooper et al., 2014). It was also assumed that participants under the age of 18 likely used the banks of their parents and would not have strong personal opinions about their banking choices. This makes the group a random sample or one where all members of the population have an equal chance of participation (Cooper et al., 2014). The population being sampled can be defined as all New Zealanders over 18 years old with some exposure to the New Zealand banking industry.

Primary Data Collection Methods

The structure of the semi-structured interview with bank personnel was left fairly open due to the expectation of new information being discovered through the discussion. The interview was structured into headings to keep discussion relevant and facilitate discussion.

Questions used in the written survey went through several drafts in order to simplify the language used to facilitate understanding, without negatively impacting on the original intention of the

research. Alterations were made to limit the number of questions, in order to encourage respondents to complete all parts. Key jargons, most importantly CSR had full definitions provided. The survey was altered before distribution to make it more visually appealing. The online version of the survey was kept to a visually similar design.

Research Methodology Assumptions

- This research assumed that all respondents would have some knowledge about one or more of the seven banks planned for this study. This assumption was made because of the need of every individual to have a bank account. In addition most of these providers participate in extensive media advertising. This is helpful because it meant that respondents would have useful information to contribute to the research.
- It is assumed that due to each of the seven banks being national providers, their individual branch policies would be uniform throughout New Zealand.
- It was assumed that bank account holders under the age of 18 most likely used the same banks as their parents and would not have strong opinions about their banking choices.

Ethical Considerations

- No names of employees, managers or other staff will be mentioned in published materials to protect their privacy. Banks will not be referred to by name.
- Data gathered for this research has been stored in online secure storage.
- Evaluation of data will be analysed without bias. Data gathered will not be used to discredit any particular individual or organisation.
- Survey respondents will be restricted to participants over the age of 18. This will remove any problems that may arise when requesting parental consent from minors ([Cooper et al., 2014](#)).

Results, Analysis and Discussion

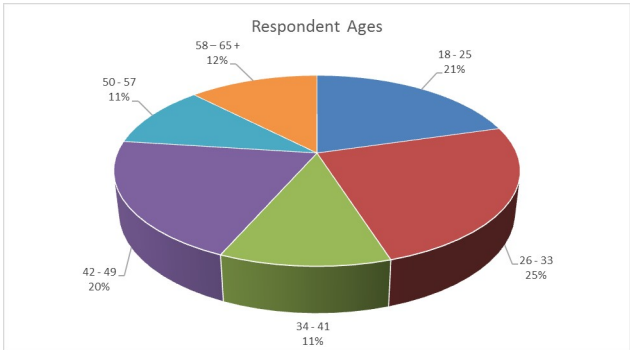
Introduction

This section shows all of the findings from the research project. It has been divided into two sections. First the findings of the customer survey followed by the responses from bank personnel. The purpose of addressing all the survey and interview questions individually is so that each one can be adequately analysed and relationships to other questions posed can be discussed easily. It is to assist with ease of understanding.

Customer Survey Findings

Ages of Respondents

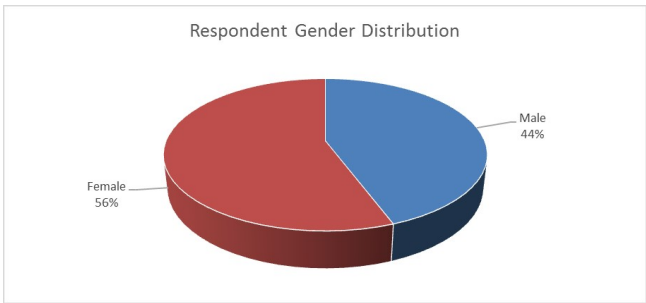
Figure 1



The age of the respondents was a good mix, with at least 10% in each age group. The 26 - 33 age group offered the largest number of respondents (25%), followed by the 18 - 25 (21%), and 42 - 49 groups (20%).

Gender of Respondents

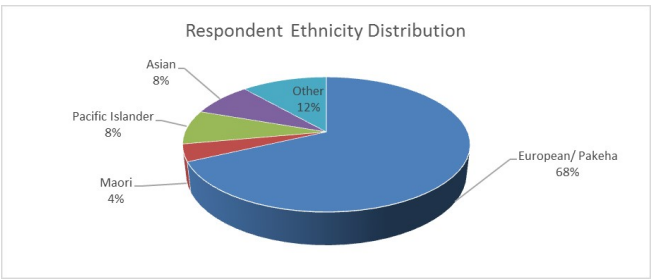
Figure 2



The following pie chart 2 shows the gender distribution of the respondents. Of the 122 respondents, the majority were female (56%).

Ethnicity of Respondents

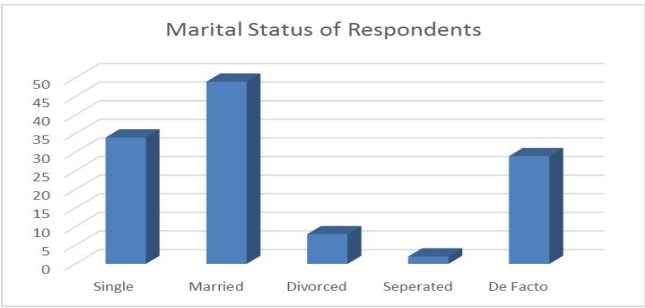
Figure 3



The survey was able to capture representatives of the different ethnic groups. The majority of the responses were completed by European / Pakeha (68%). Maori respondents represented the smallest group (4%).

Marital Status of Respondents

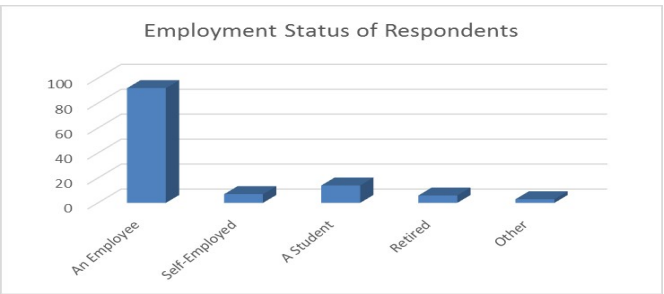
Figure 4



The marital status of respondents was a fairly good mix. The majority of responses came from married couples (40%), followed by single individuals (28%) and people in de facto relationships (23%).

Employment Status of Respondents

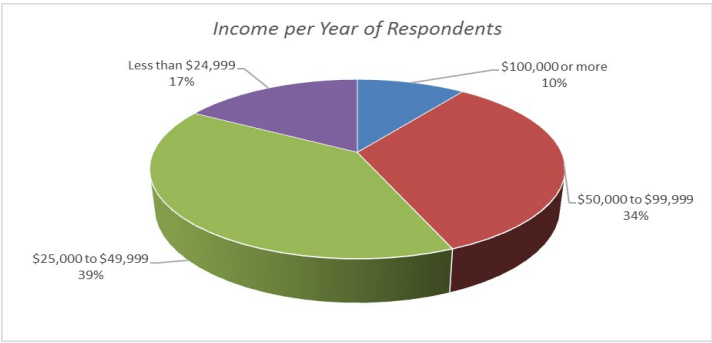
Figure 5



The majority of respondents were full time employees (75%), followed by a much smaller number of students (11%) and self-employed people (5%).

Income per Year of Respondents

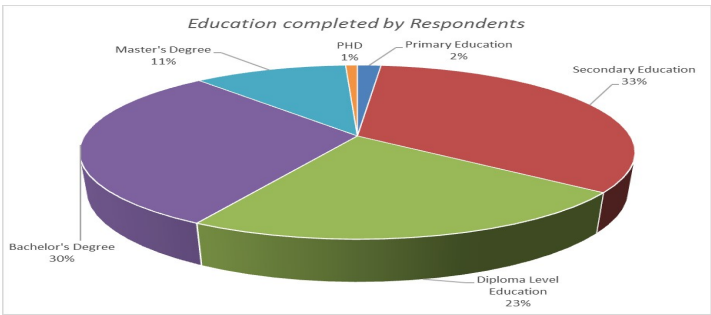
Figure 6



The following chart 6 sets out the income distribution of respondents. The majority of respondents earned between \$25,000 and \$49,999 per year (39%). This was very close to the \$50,000 to \$99,000 group (34%).

Education completed by Respondents

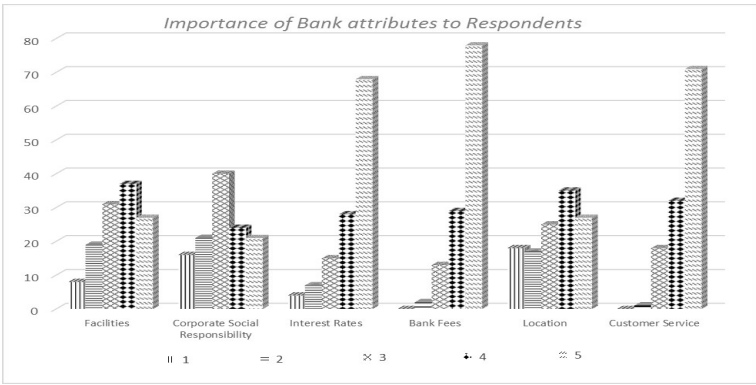
Figure 7



All levels of education were represented in the sample. The largest contribution in the sample was made by those with a secondary level qualification (33%), followed closely by those with a bachelor's degree level qualification (30%).

Importance of Bank attributes to Respondents

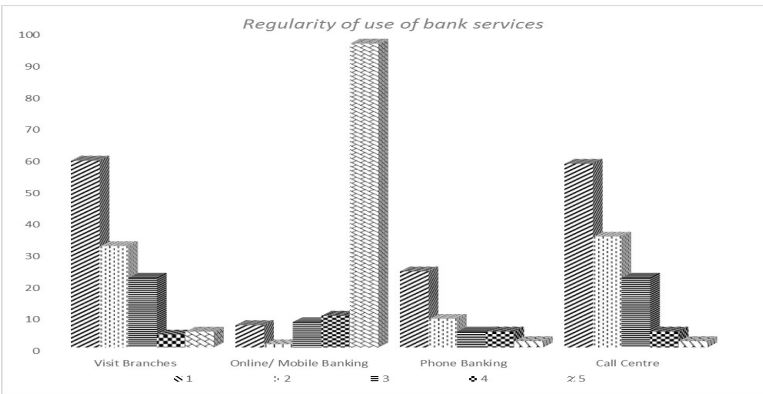
Figure 8



For this section respondents were asked to rate the attributes they personally valued when considering bank choices. A scale of one to five was used. One indicated no importance, three was neutral or indifferent, and five was high importance. The responses show respondents are most interested in bank fees (87%), interest rates (79%), and customer service (84%) when selecting a bank. CSR showed fairly mixed results, with most respondents having a neutral or indifferent view of CSR.

Regularity of use of bank services by Respondents

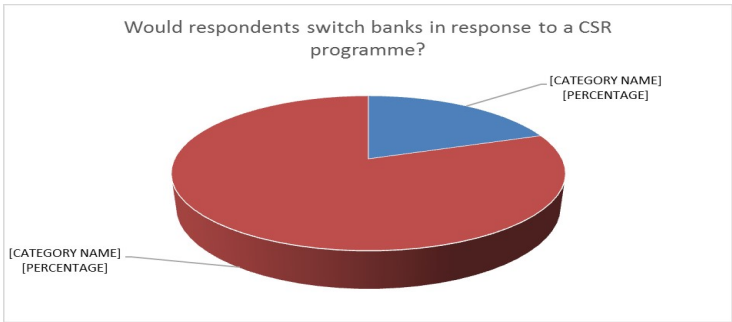
Figure 9



This section asked respondents how often they used particular bank services. A similar scale, for the above question was used. One indicated they never used the service, three indicated moderate use, and five indicated very regular use. The results show most respondents (89%) use their internet banking or mobile banking rather than any direct contact method with their bank.

Would respondents switch banks if there was a Corporate Social Responsibility programme they supported?

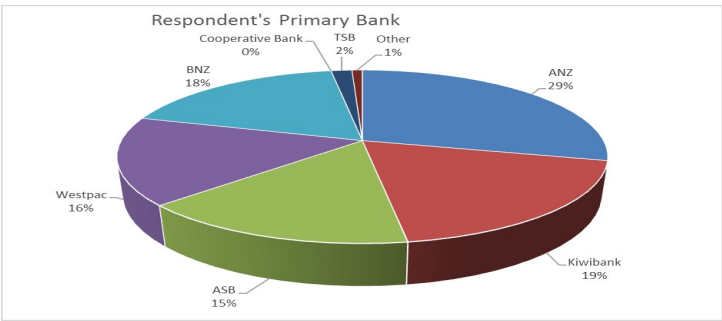
Figure 10



Of the 122 respondents, (20%) of respondents expressed that they may switch banks if they offered a CSR program they supported.

Primary Banks of Respondents

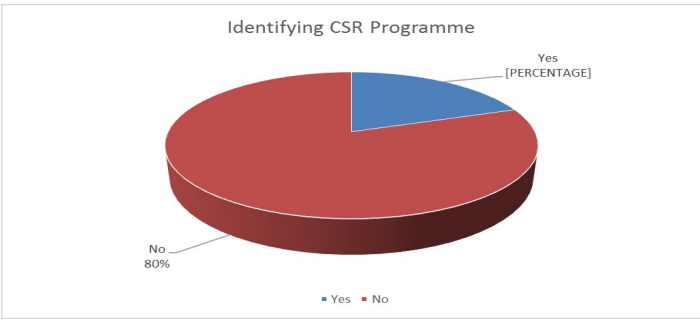
Figure 11



Respondents were asked which organisation they primarily banked with. This was needed to evaluate their awareness and understanding of their bank's existing CSR program. The results were mainly spread evenly amongst five banks. The most represented within the group was ANZ (29%), followed by Kiwibank (19%), and BNZ (18%).

Could Respondents name a Corporate Social Responsibility programme currently undertaken by their primary bank?

Figure 12



Respondents were asked to identify their bank's CSR programme if they were familiar with it. Of all the 122 respondents 98 (80%) were not able to name their own bank's CSR program. Of those that were able to name the program they believed was correct, 19 of 24 (21%) were able to identify their bank's program correctly.

Bank Personnel Interviews

The following is the summarised findings of the two interviews with bank personnel. They have been divided into question theme headings, with the answers to sub questions included within the text. Each respondent is represented by P1 and P2.

Does this Business have a Corporate Social Responsibility Programme?

P1 has several CSR programs. The primary program is in support of Rescue Helicopters operating around New Zealand. In addition there are several seasonal programmes that are promoted at different times of the year. These can change based on the support shown in the previous year. Management believes having a CSR program is an essential part the bank's role in contributing to the community. CSR is for the benefit of those that receive the service and not for promoting the bank's interests.

Staff have the option to vote internally on potential programs to be promoted in branches. They can also offer their time during work hours to contribute to one of these programs each year on a voluntary basis. Programs are considered for selection by a team at P1's head office. The Rescue Helicopter has been supported for many years by P1 and is likely to remain the most visible in all advertising. This program was selected due to the good that it represented and because it filled a gap in New Zealand's emergency services.

P2 is owned by a charitable trust making CSR a fundamental part of the business. P2 offers a portion of its annual profit to community groups. Programs are suggested from the community and from bank personnel for consideration. They are evaluated by a selection committee based on the grounds of integrity, ethics, and the potential promotional benefit it offers. Management believes it is essential for the bank to have a CSR program. Staff members are encouraged to contribute to P2's CSR operations, but it is not mandatory. The majority of staff have a direct involvement with how these programs are carried out.

Is the Corporate Social Responsibility programme mentioned or discussed during regular dealings with your customers?

It is generally mentioned when new customers are opening accounts by personal bankers or by tellers inviting customers to make donations. This is done by introducing the primary programme and possibly one of the secondary programs. In branches there are a lot of visual materials promoting the programs to inform customers, taking the pressure off bank staff.

The CSR programme is usually introduced by mentioning the name of the charitable trust that owns the bank rather than a specific programme. Customers like that P2 is a New Zealand owned business and are owned by a charitable trust. CSR is usually introduced only by personal bankers or above.

Does the bank have any tools/ methods in place to determine the effectiveness of the Corporate Social Responsibility Programme?

There are methods in place but the findings are mostly used at a head office level. Customer feedback facilities are available at the branch for collection, but these are not typically reviewed by branch managers if the feedback exclusively refers to CSR. Information taken from the feedback forms are summarised and sent to all branch managers as a performance review.

CSR campaigns are linked to a common cause and there is the facility in branches for customers to give feedback. These are gathered and sent to the marketing department for review. The budget for CSR programmes is determined by their effectiveness and level of interest experienced in the last period. Budgets will increase or decrease accordingly. This is decided upon by the board and the trust.

What methods are used to promote your Corporate Social Responsibility Programme?

P1 used several methods to promote in-branch CSR. The common methods used are collection boxes for donations, posters, newsletters, and small displays by the tellers. The bank website has a standard link on the main page for the primary CSR program all year round and secondary programs are updated seasonally. Outdoor promotional material are not typically associated with branches, although it has been used at volunteer events locations.

P2 used different promotion methods with each campaign. A combination of methods were used in branches, including flags, brochures, newsletters, and flyers. The bank website was also updated to reflect the current campaign on their main page. Outdoor posters and flags are used at various events.

Does the bank gather customer feedback on their Corporate Social Responsibility programme?

P1 provides online and in branch facilities for customers to give feedback. They are generalised forms with an open format that allow respondents to discuss whatever they like. CSR can be one of those subjects. These forms are gathered and sent to head office for review if they do not specifically refer to the branch they are collected in. There is a similar facility available on P1's website.

P2 gathered feedback about the bank in general, from internal and external sources. CSR is one of the subjects covered in a general survey. This data is used exclusively by the board.

Analysis

This section will discuss the data obtained from the written survey and the in depth interviews and it will also answer the research questions.

Do Customers Value a bank's Corporate Social Responsibility Program(s)?

In order to determine the answer to this question, respondents were asked to rate the importance they placed on several of their bank's attributes on a scale of one to five. One indicated no importance, three was neutral or indifferent, and five was high importance. Of the 122 respondents, most were considerably more interested in interest rates (79%), bank fees (87%) and customer service (84%). These figures were calculated as the sum of those with an interest (4 rating) and a very high significance (5 rating).

When comparing this to the value placed on CSR, respondents showed considerably less interest. Only 45 (37%) of respondents showed any interest in CSR (either a 4 or 5 rating). The remaining respondents indicated a neutral viewpoint as the largest single value with 40 respondents (33%). Other respondents (30%), indicated they were not very interested in. This is a fairly even mix in terms of the distribution of respondent viewpoints.

Based on the findings above it appears respondents do not have a high level of interest in CSR when considering their banking options. It should be expected when selecting a bank that other attributes are more important, especially those that are directly related to the products banks sell such as interest rate and fees. However considering that the question did not ask respondents to contrast different bank attributes, it is possible to interpret their responses as a low amount of interest in bank CSR.

Would customers alter their buying behaviour in response to a bank's CSR program?

This question was considered to be the most important of the respondent survey because it was a very strong indicator of customer preferences. Of the 122 respondents, 80% would not consider a CSR programme as a reason to switch banks. This is convincing evidence that CSR has a low level of importance when evaluating banks. When looking at the data and calculating a correlation coefficient, it was determined that there is a very weak or no relationship between and demographic characteristics and this answer. Respondents from all categories answered against changing their bank in favour of another bank's CSR program.

Is there a demographic correlation between customers that value CSR and those that do not?

It was expected when this question was written there would be enough information provided by the survey to be able to answer this question. If it was possible to find a demographic correlation between a human characteristic and valuing CSR, this could allow for advising banks to alter their presentation of their CSR programs to gain the attention of those who are most interested. For example if there was a correlation between customer age and their interest in CSR, plans could be made to target this group.

After calculating the correlation coefficient between the group of respondents which showed an interest in CSR compared with each demographic characteristic (age, gender, ethnicity, marital status, employment status, income and level of education), none showed a strong relationship. The data points were spread out and there does not appear to be any favourable characteristics which indicate value in CSR. It is not possible to confirm with certainty that these will apply to all of New Zealand's population, but it does appear likely that there is a level.

How do businesses use CSR in a frontline context?

When looking at the findings from both bank representatives, CSR appears to be used exclusively as a promotional activity to encourage interest in the nature of the programs. It does not appear to be promoted to enhance the image of the bank directly, although this is a likely by-product. Due to the lack of direct control of the CSR programs in branches, it does not appear to be an essential part of their daily operations. Rather it is background activity which can be supported by staff. This is likely to contribute to the lack of customer interest in CSR.

If customers see a poster while in a branch promoting something outside of the purpose of their visit, it is unlikely it will remain a priority to customers. If CSR is only likely to be introduced verbally when a customer is new to bank rather than an ongoing update about the programs, this is also a likely contributor to customer's lack of interest.

Reliability and Validity of Research Process

- The Survey Monkey system used to distribute the survey allowed for only one respondent to complete the survey per IP address. This ensured the responses could not be falsified.
- Respondents were qualified in advance of completing meaning of CSR verbally to ensure understanding in addition to written definition at the beginning of the survey.
- Bank personnel were ensured their identity would be protected to ensure privacy. This was an attempt to make them more comfortable sharing information about their employers.
- The variety of respondents in terms of age, gender, income, and education is an indicator of many potential viewpoints being included in the data.

- Questions in both the in-depth interviews and written surveys were designed to avoid requesting data outside of the usefulness to the report.

Limitations of Research Methodology and Results

- The small sample size of survey respondents was a notable limitation. It was a good mix of ages, education levels and ethnicities but the 122 respondents was a very small sample compared to the target population. This is a useful sample size for an exploratory study, but would need to be much larger for a better understanding of New Zealand's collective values.
- Only two of the seven banks approached were willing to take part in the in depth interviews. This has meant there is a significant limitation in the understanding of bank perspectives of CSR. The gaps in the data provided may have offered something essential.

Limitations and opportunities for further research

Limitations of CSR

There is evidence consumers can and do ignore CSR. [Newman, Gorlin, and Dhar \(2014\)](#) suggest there can be unintended negative side effects of promoting CSR. Customers may believe by diverting funds towards CSR there is a possibility of decreased product quality. Customers can have the perception that by participating in CSR, businesses are only doing so for their own gain rather than philanthropically ([Samson, Catley, Cathro, & Daft, 2012](#); [Orlitzky, 2013](#); [Newman et al., 2014](#)). This may be offset by how the CSR action is marketed. For example a new environmentally friendly production method may be more acceptable to some customers if the benefit to the environment is an unintended by-product, rather than being promoted as the primary cause for the change.

[Schmeltz \(2014\)](#) observed that there are typically competing interests when businesses practice CSR. The conflict between being genuine and profiting from CSR makes marketing their programmes challenging, resulting in mixed messages which can confuse consumers ([Schmeltz, 2014](#)).

[Kristof and WuDunn \(2014\)](#) suggests that there is a limitation of how much people can be concerned about an issue depending on the size of the problem group. Thus there is a likeliness that consumers may ignore CSR if they cannot see the change their contribution or involvement will add. Others believe CSR cannot be effective when carried out by companies that operate by profiting from environmentally damaging practices ([Frynas, 2005](#)). [Frynas \(2005\)](#) used the example of an oil company in his work.

Businesses that fail to meet customer CSR expectations are likely to suffer a backlash and the perception of the business can rapidly decay ([Arlow & Gannon, 1982](#); [Bartol et al., 2011](#); [Beamish, 2011](#)). Having a CSR or programme may be enough to satisfy some consumers. It may be possible to offset some of the negative press associated with a business' practices with CSR but not all.

Conclusions and Implications

Answer to Primary Research Question

Taking into account all of the primary data gathered for this project it must be concluded that consumers do not value Corporate Social Responsibility undertaken by banks and it does not play a significant role when customers evaluate their banking choices. This is taking into account demographic factors influencing decisions and comparing the level of interest in bank CSR to bank products such as interest rates, fees, and customer service.

When examining the internal bank procedures that exist to evaluate and promote CSR to customers, the facilities appear to be sound. However it is not possible to see CSR as a significant

part of the bank's offerings. This is because the subject of CSR is rarely introduced by bank staff and other advertising activities are passive rather than a two way interaction with customers. It does not appear to have a residual importance to consumers if most are unable to identify their own bank's program.

The literature review indicated that there are many examples in the world where CSR has had a strong influence regarding ethically produced foodstuffs. It is possible that banking may not be an industry where consumers consider CSR to be important, but this needs to be determined by further research and not assumptions.

Further Research Areas

It would be advisable for banks to investigate the value customers place on CSR by expanding the survey to a larger sample. As a small exploratory study there are many people in New Zealand whose views may not have been adequately expressed in the data. In addition the use of an in depth interview or focus group method may offer better results when looking to understanding customer values.

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