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Relationship Between an Organization Evaluated as Being Socially Responsible and the Satisfaction, Trust and Loyalty of its Clients

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ABSTRACT

Background: There is significant evidence that the importance given to the issue of Corporate Social Responsibility - CSR has grown in the last decade. This is a reflection of not only an ethical and ideological imperative but also economic factors, where the consumer figures as an important stakeholder who has been shown to be particularly influenced by initiatives taken by organizations that have an impact on the well being of society**. Objective:** This study aims to investigate the relationship between the perception that a banking organization is Socially Responsible, and the Satisfaction, Trust and Loyalty of its clients. To this end a model is proposed, and later evaluated, through the application of structural equation modeling. This model provides a theoretical contribution, and incorporates the constructs of CSR - Satisfaction, Trust and Loyalty - in a single structure. The study was undertaken in two phases: a preparatory phase with a more qualitative nature to collate items to be used in constructing the metrics for evaluating CSR constructs, and a second predominantly quantitative phase to undertake the metrics, tests of hypotheses, and evaluation of the proposed structural model. **Results:** The results demonstrate that CSR has a direct and significant impact on Satisfaction and Trust, but does not directly affect Loyalty. However, this latter relationship has significant impact when direct and indirect effects are taken into account**. Conclusion:** The model proposed provides an explanation of the high level of total variance in Trust and Loyalty.

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INTRODUCTION

Corporate Social Responsibility has proven to be an important academic construct and a prominent item on corporate agendas (Bolton and Mattila, 2015). Research conducted by the Institute of Applied Economic Research between 2000 and 2006 revealed that in the year 2000, approximately 462,000 Brazilian corporations (59% of the total) reported that they voluntarily undertake some form of social action, investing a total of R$ 4,7 billion in these actions alone (IPEA, 2002). In 2004, this number had increased to 600,000 companies (69% of the total), of which two thirds reported that they continuously undertake social responsibility practices. Among those companies that possess continuous social responsibility practices, 39% indicated an intention to extend these activities in the short term (IPEA, 2006). This latter research also reported that the investment in social and environmental actions surpassed R$ 6 billion in 2006 (IPEA, 2006).

This shows that organizations are increasingly engaged in socially responsible behavior in their actions, not only to comply with externally imposed regulatory obligations and the demands of activist groups, but also because of the increasing competitiveness in the environment in which they operate. According to Creyer and Ross (1997), the consumer is an important stakeholder and is particularly influenced by an organization's social responsibility initiatives. In this context, consumers expect to see corporate involvement in social initiatives and tend to reward those efforts through their purchasing behavior (Becker-Olsen *et al*., 2006; Carlucci *et al*., 2015; Zhao and Zhong, 2015).

Contributing to this rationale, Maignan (2001) cites a number of studies (Business Wire, 1997; Jones, 1997; Lorge, 1999; Brown and Dacin, 1997; Handelman and Arnold, 1999) that demonstrate the

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existence of a positive relationship between corporate social responsibility and consumer affection towards an organization that incorporates this behavior. There is also empirical evidence that corporations with a poor record of corporate social responsibility experience significant negative consequences, especially when these negative aspects are disclosed (Sen and Bhattacharya, 2001).

One segment that stands out due to its growth in the CSR environment (Ventura, 2005; Roberto, 2006) and the intensity of disclosure of its actions to its customers (Volpon and Cross, 2004) is the financial industry, and more specifically major retail banks. One of the reasons for this growth is the pursuit of greater social visibility by these institutions with their customers, since they are recognized as corporations that have been gaining the highest profits in their history, almost without exception (Roberto, 2006). The author highlights that this fact "[...] can give rise, to some extent, to the impression that publicizing social responsibility can be seen as strategy for cooling the more heated reactions caused by exorbitant profits [...]" obtained by these institutions (Roberto, 2006: 9).

Reinforcing the growth in social actions practiced by Brazilian banks, in 2006 this industry already accounted for 61% of the São Paulo Stock Exchange Corporate Sustainability Index (BOVESPA, 2006), which balances stock values by the number of shares available. Bank shares accounted for over 31% of the Corporate Governance Index (CGI) for the same year, on the same Stock Exchange (BOVESPA, 2006).

A large part of banking services are characterized by a constant and intense interaction between clients and the service provider, which tends to increase the magnitude of positive or negative associations between the customer and the service provider, such as satisfaction, trust and loyalty - concepts extremely important for the sustainability of an organization operating in a highly competitive environment. This study aims to investigate whether a more positive perception of a banking organization in the context of CSR has an impact in terms of higher levels of customer satisfaction, trust and loyalty for the bank. To achieve this objective the study prepares and tests an integrative model that depicts the relationship between the perception that a banking organization is socially responsible and the satisfaction, trust and loyalty of its clients.

Theoretical foundation:

Corporate Social Responsibility (CSR):

CSR is a topic that has been widely discussed in the academic area (Souza, 2006; Calderón, 2004; Luo and Bhattacharya, 2006; Guimarães *et al*., 2008) and in sociology (Evans, 1996; Coleman, 1988). Some consider social responsibility to be a legal obligation (Duarte and Dias, 1986; Carroll, 1999), others classify it as a social practice (Martinelli, 1997; Swift and Zadek, 2002), a fiduciary duty (Moore, 1999; Ashley *et al*., 2003), a social role (Ashley *et al*., 2000; Schommer, 2000) or as a social function (Altman, 1998; Bateman and Snell, 1998; Drucker, 2001).

According to the Guide to Sustainability and Corporate Citizenship (2005), social responsibility is a new form of business administration that emerged from a scenario of the challenges imposed by sustainable development. For the Ethos Institute (2009), corporate social responsibility consists of ethical corporate administration and transparency for stakeholders, with the establishment of goals that are reconcilable with the sustainable development of society i.e. that respect diversity, promote a reduction in social inequalities and preserve cultural and environmental resources.

Ashley *et al*. (2003) characterize social responsibility as any action by an organization that contributes to the quality of life of society as a whole, in addition to generating profits and paying taxes. The authors assert that:

CSR can be defined as a commitment that an organization must make to society, expressed through actions and attitudes that have a wide-ranging and positive impact or a specific impact on a determined community, acting proactively and coherently with respect to its particular role and accountability to society (Ashley *et al*., 2003: 6-7).

The concept of social responsibility also encompasses the results of corporate activities on its stakeholders. This concept, according to a study conducted by the National Bank for Economic and Social Development, should express:

[...] commitments beyond those that are already compulsory for corporations, such as complying with labor, tax and social obligations, environmental legislation, land use and others. Expressed in such terms, the adoption and diffusion of values, conduct and procedures that induce and encourage continuous improvement in business processes also provide results in maintaining and improving the quality of life of society from an ethical, social and environmental perspective (BNDES, 2000: 4).

Surveys conducted in various countries discuss how consumer behavior reacts to corporate social responsibility actions. Kassarjian (1971) presented one of the first studies of the impact of corporate social responsibility on consumer behavior, which examined consumer reactions to the introduction of gasoline that promised to reduce pollutant emissions from automobiles. Positive results were noted with regard to the identity of the organization that marketed the product, the gasoline brand, such as willingness to pay a higher price for the product and receptiveness to advertising for the new gasoline.

Since that time several other studies have investigated the relationship between social responsibility actions and consumer behavior (Luo and Bhattacharya, 2006). Some studies show the existence of positive and negative relations between these actions and consumer affection for an organization (Business Wire, 1997, Dacin, 1997; Jones, 1997; Lorge, 1999; Brown and; Handelman and Arnold, 1999; Sen and Bhattacharya, 2001; Veiga *et al*., 2014a; Derette, *et al*. 2015). Studies can also be found that relate the practice of CSR with the intention to purchase (Brown and Dacin, 1997; Sen and Bhattacharya, 2001; Magalhães and Damacena, 2006; Magalhães and Damacena, 2007; Bruni *et al*., 2008), with the decision to purchase (Mohr, Webb and Harris, 2001; Oliveira, Gouvêa and Guagliardi, 2004; Castro, Siqueira, and Kubrusly, 2007), with perceived value, just price and perceived benefit (Lichtenstein *et al*., 2004; Bruni *et al*. 2008), with the intention to purchase involving purchase price, brand and verification of social practices (Mohr and Webb, 2005; Berens *et al*., 2005; Sen *et al*., 2006; Gonçalves *et al*., 2008), with perceived image and behavioral intentions (Matos *et al*., 2004), with perceived benefit, purchase intent and high price (Serpa and Avila, 2006), with the attitude towards the corporation (Magalhães and Damacena, 2007), with the effort of purchasing (Oliveira Junior *et al*., 2008), and with brand image differentiation (MRTVI, 2003).

Research Methodology:

Data Analysis Method:

The present study was undertaken in two phases: a preparatory phase of a more qualitative nature to collate items to be used in constructing the metrics for evaluating CSR constructs, and a second predominantly quantitative phase to undertake the parametric fit, hypotheses tests, and evaluation of the proposed structural model.

For the qualitative phase of the research, eight banking services consumers resident in Curitiba were selected and interviewed with the aid of a semi-structured script for the interview. In the quantitative stage, the survey was delineated through a structured questionnaire for bank customers resident in the Curitiba metropolitan region.

Data collection during this phase was undertaken by a research company, between Dec/22/2008 and Jan/22/2009, at locations with high movement density within the Curitiba metropolitan area. Interviews were held with 536 account holders at the largest banks operating in Brazil according to data from FEBRABAN (2005). All respondents were in the 22 to 53 years old range, having completed secondary education as a minimum. In answering the questionnaire the respondent was instructed to evaluate only the bank that they use for most of their financial service transactions.

In drawing up the questionnaire, the CSR variable was implemented using a ten-point scale of agreement, through which the consumer could indicate their position in respect to a set of eight statements related to social responsibility initiatives undertaken by the bank being assessed. As previously mentioned, the items to be rated were generated in the qualitative phase of the study.

The remaining variables were implemented using scales that have been tried and tested by other studies. The Loyalty variable was implemented through the scale developed by Prado (2004, pg. 393) covering affective and cognitive aspects, such as repurchase intention, preference, resistance to change and recommendation. The Satisfaction variable was implemented through a scale covering four items adapted from studies by Baptista (2005), Prado (2004), Bloemer and Odekersken-Schröder (2002), Oliver (1997) and Fornel *et al*. (1996) that measure overall satisfaction, attending to expectations, proximity to the ideal point and positive affect. The Trust construct was implemented using a scale developed by Prado (2004, pg. 372) covering the dimensions of competence/credibility, altruism (benevolence) and integrity. A complete list of the items used to measure these four constructs is shown in Figure 1.

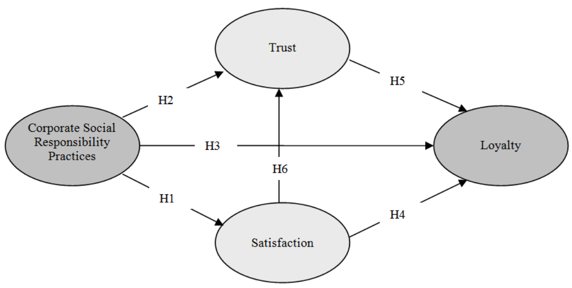

Fig. 1: Theoretical model.

Verifying for the presence of co-linearity among scale items was undertaken by inspecting the correlation matrix of the indicators for each construct. Following the norm for other studies that use Structural Equation Modeling techniques, correlation values between variables that remained below 0.90 were considered to be adequate (Hair Jr. *et al*., 2005; Prado, 2004; Baptista, 2005).

Research Hypotheses:

Considerable conceptual and empirical evidence drawn from several studies in the areas of consumer behavior and social responsibility point to the existence of a positive relationship between corporate social responsibility and consumer affection for an organization that embraces such behavior.

Aaker (1990) reinforced this idea, stating that the more the actions of a corporation are positively perceived by consumers, the more positive tend to be their attitudes towards that corporation and its brands.

In view of such evidence, three research hypotheses can be assumed that show the existence of a positive relationship between the perception that a consumer holds of the adoption of CSR practices by an organization to their satisfaction, trust and loyalty toward that organization.

- H1: The greater the consumer's perception of the adoption of social responsibility practices by a company, the greater their satisfaction with the organization.
- H2: The greater the consumer's perception of the adoption of social responsibility practices by a company, the greater their trust in the organization.
- H3: The greater the consumer's perception of the adoption of social responsibility practices by a company, the greater their loyalty towards the organization.

Trust in an organization is often cited as essential for customers to develop an attitude of loyalty towards it (Reynolds and Beatty, 1999; Brei, 2001; Sirdeshmukh *et al*., 2002; Gefen, 2002; Prado, 2004; Perin *et al*., 2004). For Harris and Goode (2004), trust directly and positively impacts satisfaction. These authors consider that satisfaction plays the role of mediator in the relationship between trust and loyalty. The most common view, however, is that satisfaction influences trust, and not vice-versa (Garbarino and Johnson, 1999; Odekerken-Schröder, 2002; Delgado-Ballester and Munuera-Aleman, 2001; Santos and Rossi, 2002; Chen and Dhillon, 2003; Prado, 2004; Baptista, 2005; Veiga *et al*., 2014b). Based on these observations three hypotheses are proposed that highlight the positive relationship between satisfaction, trust and loyalty:

- H4: The more a consumer is satisfied with a banking organization, the greater their loyalty towards it.
- H5: The more a consumer trusts in a banking organization, the greater their loyalty towards it.
- H6: The more a consumer is satisfied with a banking organization, the greater their trust in it.

Taking as a basis the set of constructs evaluated in this research and the proposed dependency between them, a theoretical research model can be drawn up, as illustrated by Figure 2.

Corporate Social Responsibility
P1 -O(a) ___ encourages the participation of its employees in volunteer activities.
P2 -O(a) ___ provides good working conditions and encourages the professional growth of its employees.
P3 -O(a) ___ has internal policies of respect and conservation of the environment.
P4 -O(a) ___ is a bank that is on or supports any institution or foundation linked to social issues.
P5 -O(a) ___ sponsors events and cultural and / or sports projects.
P6 -O(a) ___ promotes or supports educational activities for the community at large.
P7 -O(a) ___ promotes or supports projects of social inclusion.
P8 -O(a) ___ invests in communications that encourage the population to adopt socially responsible practices.

Trust
P9 - Applications that do to (a) ___ need not be accompanied detail.
P10 - I trust in (a) ___ because it (a) is correct, serious bank.
P11 - I trust in (a) ___ because between us there is mutual support.
P12 - I trust in (a) ___ for its strength.
P13 - I'm sure that (a) ___ is the information you have about me as confidential.
P14 - I do not hesitate to make important decisions based on the suggestions of (a) ___.
P15 -O(a) ___ keeps its promises.
P16 -O(a) ___ is quite competent in providing financial services.
P17 -O(a) ___ is quite healthy in treating their customers.
P18 - When taking important decisions, the (a) ___ consider my well being as well as his.
P19 - I feel that (a) ___ cares about my interests.
P20 - I trust that the information I get from (a) ___ are always correct.

Satisfaction
P21 - The bank ___ usually meet my expectations.
P22 - The bank ___ is very close to what I consider ideal.
P23 - I'm really pleased with the bank ___.
P24 - I love to purchase services in bank ___.

Loyalty
P25 - Increase handling / concentration of its resources in (a) ___.
P26 - Consider (a) ___ when you have to purchase a new product or financial service.
P27 - Continue doing their business through (a) ___.
P28 - Speak well of (a) ___ to others.
P29 - Provide personal information to the (a) ___ offer appropriate products and services.
P30 - Keep the account in (a) ___.
P31 - Find other banks to move your account.
P32 - Recommend the (a) ___ for your friends and family.

Fig. 2: Measurement scales used in the study.

Exploratory Factor Analysis (EFA) was undertaken for each of the scales in order to assess the dimensional structure of the construct and to identify items that have low weighting on the identified metrics. Analyses used the listwise procedure for handling missing data and the estimation method for the main components, as well as employing Kaiser-Meyer-Olkin (KMO) testing and Bartlett's Test of Sphericity. The results obtained from this analysis show that the best solution for all constructs was composed of a single factor. Therefore CSR, Loyalty, Satisfaction and Trust have been incorporated into the structural model as first order latent variables. With regard to the Cronbach Alpha Coefficient, values remained between 0.89 and 0.93, indicating good internal consistency in the scales.

After this initial scale evaluation phase all constructs were subjected to Confirmatory Factor Analyzes (CFA) using the maximum likelihood estimation method and the listwise procedure for missing data.

Data Presentation And Analysis:

The results obtained are shown in Table 1 and indicate that the efforts employed in the review of literature and generation of items that were incorporated in the scales resulted in good incremental adjustment measures, since CFI, NFI, IFI and TLI all remained above the value of 0.9 normally recommended by literature on Structural Equation Modeling. The same did not occur in relation to the absolute adjustment measures, since the GFI indicator proved to be suitable for all constructs, however the RMSEA did not lie within the limits defined by literature. Considering the high sensitivity of the RMSEA indicator to sample size, and the favorable performance of other indicators, it was deemed appropriate to incorporate the scales in the structural model.

Table 1: Summary of adjustment measures of measurement models of the constructs.

	Ideal	SER	Trust	Satisfaction	Loyalty
Absolute adjustment measures					
GFI - Setting Quality Score	> 0.90	0.97	0.96	0.97	0.95
RMSEA - Mean Square Error Root	< 0.08	0.12	0.07	0.15	0.12
Incremental adjustment measures					
CFI - Adjustment index comparative	> 0.90	0.97	0.98	0.99	0.97
NFI - Normed fit index	> 0.90	0.97	0.97	0.98	0.96
IFI - Incremental adjustment index	> 0.90	0.97	0.98	0.99	0.97
TLI - Tucker-Leweis Index	> 0.90	0.95	0.97	0.96	0.94

Source: Authors

Throughout the scale purification process some items were discarded. Items P1, P2 and P3 were excluded from the CSR variable due to a no-response rate of over 30%. In the operationalization of the Trust construct the exclusion of items P9, P10, P12 and P19 yielded significant improvement in the model fit ratings. For Loyalty only item P31 was eliminated due to presenting low correlation with the remaining scale components, and for the Satisfaction construct the set of items remained unchanged.

Evaluation of the Structural Model:

The Structural Equation Modeling technique was employed to evaluate the proposed structural model, thereby maintaining the structure of first order latent variables obtained by the construct measurement models. Firstly, the values of model fit measures were analyzed, as described in Table 2.

Among all the indicators listed, only GFI presented a value below the recommended limit (0.89). The remaining absolute fit measures and incremental adjustment measures all showed adequate values.

To evaluate the hypotheses proposed in this study the magnitude and statistical significance of standardized regression coefficients projected were considered, as presented in Table 3. The first three hypotheses of this research involve the relationship between the perception held by a consumer that the adoption of social responsibility practices by a banking organization and the satisfaction, trust and loyalty of that customer to the organization.

Table 2: The structural model adjustment measures

	Structural Model
Absolute adjustment measures	
GFI - Setting Quality Score	0.89
RMSEA - Mean Square Error Root	0.06
Incremental adjustment measures	
CFI - Adjustment index comparative	0.96
NFI - Normed fit index	0.92
IFI - Incremental adjustment index	0.96
TLI - Tucker-Leweis Index	0.95

Source: Authors

According to the tests undertaken, the practice of corporate social responsibility has a positive influence on satisfaction ($\beta = 0.35$, $p < 0.001$) and on trust ($\beta = 0.17$, $p < 0.001$), thereby confirming both hypotheses H1: "The greater the consumer's perception of the adoption of social responsibility practices by a company, the greater their satisfaction with the organization" and H2: "The greater the consumer's perception of the adoption of social responsibility practices by a company, the greater their trust in the organization". However, hypothesis H3 is rejected: "The greater the consumer's perception of the adoption of social responsibility practices by a company, the greater their loyalty towards the organization", since there was no significant influence of the perception of corporate social responsibility practices on loyalty (β = 0.08, p <0.086).

Table 3: Standardized coefficients of the relationships between the constructs

Structural relationship			Standardized Coefficient	Significance	Hypothesis	Status
RSE	→	Satisfaction	0.35	***	H1	Verified
RSE	→	Trust	0.17	***	H2	Verified
RSE	→	Loyalty	0.08	0.086	H3	Rejected
Confiança	→	Loyalty	0.31	0.005	H5	Verified
Satisfação	→	Lealdade	0.51	***	H4	Verified
Satisfação	→	Trust	0.82	***	H6	Verified

Note: *** Significant results at p <0.001
Source: Authors

It can therefore be concluded that when efforts in social responsibility actions by financial institutions are perceived by the customer, this will have a positive impact on satisfaction and trust, having greater effect in the case of the first construct.

Three further research hypotheses were presented in this study. These portray the direct relationship between satisfaction and loyalty, trust and loyalty and between satisfaction and consumer trust.

In line with the results of studies that relate satisfaction and loyalty (Baptista, 2005; Prado, 2004; Gonçalves Filho *et al*., 2003; Hennig-Thurau *et al*., 2002; Olsen, 2002; Yu, Dean, 2001; Cronin *et al*. 2000; Bloemer *et al*. 1998; Fornell *et al*. 1996; Bei; Chiao, 2001), hypothesis H4 (β = 0.51, p <0.001) was corroborated: "The more a consumer is satisfied with a banking organization, the greater their loyalty towards it".

With regard to the direct relationship between trust and loyalty, it is highlighted that trust in an organization is often cited as an essential element in customers developing an attitude of loyalty towards it (Reynolds and Beatty, 1999; Brei, 2001; Sirdeshmukh *et al*., 2002; Gefen, 2002; Prado, 2004; Perin *et al*., 2004). Reinforcing this proposition, hypothesis H5 (β = 0.31, p <0.005) was verified: "The more a consumer trusts in a banking organization, the greater their loyalty towards it".

Literature on consumer behavior also provides indications of the existence of a direct relationship between satisfaction and trust (Garbarino and Johnson, 1999; Delgado-Ballester and Munuera-Aleman, 2001; Santo and Rossi, 2002; Bloemer and Odekerken-Schröder, 2002; Chen and Dhillon, 2003; Prado, 2004; Baptista, 2005). Hypothesis H6 (β = 0.82, p <0.001) was therefore confirmed: "The more the consumer is satisfied with a banking organization, the greater their trust in it".

Figure 3 shows the structural relationships obtained by the model, highlighting the standardized coefficients for the specified paths, which indicate the strength of the association between the constructs, and also the coefficients of determination R^2, which are close to each of the endogenous variables and represent the explanatory power of the variable obtained by the specified model.

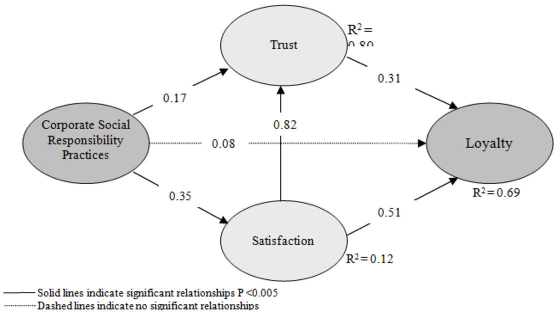

Fig. 3: Structural model and the determination coefficients.

Comparing the determination coefficients of the model proposed in this study with others that depict the antecedents of loyalty (Figure 4), the result may be considered satisfactory, since it provides explanation of 69% of the variance observed in this construct.

The standardized coefficients for the results of overall relationships for the set of direct and indirect effects of each of the endogenous constructs were also calculated as part of this research.

The results presented in Table 3 show that CSR has a significant effect on total Loyalty (0.40), although the direct influence between these two constructs did not obtain statistical significance. It is also observed that the total effect of CSR on Trust (0.46) was higher than its total effect on Satisfaction (0.35), even though the direct effect of CSR on Trust (0.17) was demonstrated to be significant, but of low magnitude.

Study	Segment	Coefficient of determination - R^2
BAPTISTA, 2005	Retail electronic	0.86
PARASURAMAN *et al.*, 2005	Retail electronic	0.52
BREI; ROSSI, 2002	Internet Banking	0.58
SIROHI *et al.*, 1998	Supermarket	0.66
ZINS, 2001	Airlines	0.66
PRITCHARD *et al.*, 1999	Airlines	0.55
SIRDESHMUKH *et al*., 2002	Airlines	0.48
PRITCHARD *et al.*, 1999	Hotels	0.31
SIRDESHMUKH *et al*., 2002	Retail clothing	0.40
NIJSSEN *et al*., 2003).	Retail clothing	0.43

Fig. 4: Studies on the coefficients on Loyalty **Source: Authors.**

Among the remaining antecedents that impact Loyalty the most significant was Satisfaction (0.77), followed by CSR (0.40) and finally Trust (0.31). It worthwhile noting that in this analysis, CSR has a greater impact than Trust on Loyalty if total values are observed.

Finally, it is observed that Satisfaction has a high direct effect on Confidence (0.82), indicating the explanation of a large part of the variance observed for this construct.

It can be seen from the analyses undertaken that CSR actions practiced by financial institutions have a significant overall effect on Loyalty and its respective antecedents, such as Satisfaction and Trust.

Table 3: Standardized coefficients of direct, indirect and total effects in relations between the constructs.

Structural relationship			Direct effect	Indirect effect	Total Effects
RSE	→	Satisfaction	0.35		0.35
RSE	→	Trust	0.17	0.29	0.46
RSE	→	Loyalty	0.08*	0.32	0.32
Trust	→	Loyalty	0.31		0.31
Satisfaction	→	Loyalty	0.51	0.29	0.77
Satisfaction	→	Trust	0.82		0.82

Note: * No significant result
Source: Authors

Final considerations, limitations and recommendations:

The importance of social responsibility in business has grown in importance in the last decade, not only based on an ethical/ideological imperative but also for economic reasons (Creyer and Ross, 1997; Becker-Olsen *et al*., 2006; Serpa and Ávila, 2006). The authors Creyer and Ross (1997) point out that the consumer is an important stakeholder and is particularly influenced by an organization's social responsibility initiatives. This assertion is largely related to the fact that CSR initiatives have assumed an important influence over consumer behavior.

In this study, CSR was shown to be a significant element in the formation of Consumer Satisfaction, Confidence and Loyalty. It is worthwhile noting, however, that in the latter relationship there is only a significant impact when both direct and indirect effects are taken into account. These results represent a contribution to the studies in the areas of marketing and social responsibility. Based on these results and those of other studies (Brown and Dacin, 1997; Business Wire, 1997, Jones, 1997; Lorge, 1999; Handelman and Arnold, 1999), it can be inferred that social practices actually have the desired effect on consumer behavior.

Therefore, social practices can represent an important factor for an organization in creating a distinct position in a competitive market. They can also contribute to improved brand and corporate exposure and contribute to building credibility, satisfaction, trust and loyalty in clients. The high percentage of no-response to questions related to CSR observed by this study provides a warning to banks operating in Brazil, since their corporate social responsibility actions are not sufficiently noticed by their customers, considering their importance in accumulating the benefits presented above.

In relation to managerial issues, the deeper understanding of the effects of CSR on Satisfaction, Trust and Loyalty allows corporations to channel their efforts toward creating strategies to improve the perception of their social practices by their customers and consequently achieve higher levels of customer Satisfaction, Trust and Loyalty, thus creating better organizational performance. With the objective of providing total transparency in understanding the contributions presented by this study, the main limitations encountered during data collection and analysis are noted in the following items.

Field research was conducted with a specific consumer profile, covering bank clients, private individuals, aged 22-53 years, with secondary level education and resident in the Curitiba metropolitan area. Such limitations were established to enable the collection of data within the time and budget available. The variables that make up the CSR construct, as previously mentioned, were extracted through qualitative research during the course of this study. This scale still needs to be subjected to further tests, and can be improved through further studies.

A further limitation found at the data collection phase relates to the sampling procedure employed. Sampling was not probabilistic and can therefore be considered as a limit to the generalization of the findings for the population from which the data was extracted. These procedures proved to be the only ones available in order to make the study feasible, since access to bank customer data for simple random sampling is very difficult. On the other hand, access to other forms of probability sampling would require financial resources and time that were not available for this study.

It is therefore suggested that further studies investigate the relationship between the perception that an organization is socially responsible and customer Satisfaction, Trust and Loyalty based on more representative probabilistic sampling. It is also recommended to undertake a wider investigation of the model, with the inclusion of other constructs that are antecedents of Loyalty, such as Value, Perceived Quality and Commitment.

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