



IMPACT OF BANK'S CORPORATE SOCIAL RESPONSIBILITIES ON CUSTOMER BUYING ATTITUDE: THE CASE OF GHANAIAN UNIVERSAL BANKS

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Abstract

Universal banks in Ghana have witnessed stiff competition and declining customer growth in recent times. These banks have sought to adopt Corporate Social Responsibility (CSR) activities as a means to attract and build customer confidence and loyalty. The study employed quantitative and correlation research approach with data collected using a 5-point Likert-Scale structured research instrument. The research instrument was self-administered to 342 universal bank customers in the Sunyani municipality to examine the relationship between the CSR factors and Banks customer buying attitude. The results of the study revealed that there was a medium to small positive correlation between the CSR factors and banks customer buying attitude. The study's recommendations should assist universal banks in Ghana to tailor their CSR activities to achieve optimum customer confidence and loyalty.

Keywords: Corporate Social Responsibility, Customer Buying Attitude, Customer Loyalty, Customer Relationship, Ghana Universal Banks

Introduction

There has, in recent times, been an increasing interest in understanding corporate social responsibility and its impact on consumer buying attitude. Corporate Social Responsibility (CSR) activities are not merely of charitable nature (Yusof et al, 2015). They contribute to the positive image of organizations and increase employee and customer satisfaction. They form the key soft factors that need to be taken into account when measuring business performance (Fatma & Rahman, 2016). Many studies (Ramlugun & Raboute, 2015; Pérez & Del Bosque, 2015; Jebarajakirthy et al., 2016; Kiessling. et al., 2016) have enumerated the benefits of CSRs to financial institution sustainability and the society at large as; capital market advantages, improved operating efficiency, product market benefits, regulatory favours, and improved employee productivity. Sprinkle and Maines (2010) postulated that aligning social actions with CSR programs leads to organizations maximizing their value.

CSR has become a prominent concept among banks in Ghana as the preferred societal activity and engagements. For instance, Barclays Bank have demonstrated much interest in the youth by providing support to youth activities globally including Ghana (Abankwa, 2014). Similarly, the most dominant social responsibility interventions Ghanaian banking industry include; health, education, and sports development (Nyarku & Hinson, 2017). Most Banks in Ghana sought to contribute directly to the Ghanaian society by embarking on some or all of the four main CSR areas namely; workforce, societal, market and environmental (Abankwa, 2014; Alomenu et al., 2015; Nyarku & Hinson, 2017) with very little empirical knowledge of these factors' influence on their customer buying attitudes.

The study aims to address this obvious research gap by seeking to answer the following four research questions namely: (a) what is the relationship between workforce-oriented CSR

activities on customer buying attitude towards banking services? (b) what is the relationship between societal-oriented CSR activities on customer buying attitude towards banking services? (c) what is the relationship between market-oriented CSR activities on customer buying attitude towards banking services? and (d) what is the relationship between environmental-oriented CSR activities on customer buying attitude toward banking services?

Review of the Literature

The growing influence of CSR on organizational performance have triggered an extensive interest in the CSR impact on customers' loyalty, behavior and buying attitude and institutional growth (Bouvain et al., 2014; Lam, 2016). Activists and well-meaning individuals have begun calling for corporations to voluntarily self-regulate their business operations and adopt proactive CSR strategies beyond the expectations of governments (Kim, 2014). Institutions have witnessed increased recognition and appreciation of the CSR interventions by society and customers in recent times. As a result, a good number of organisations have begun adopting and actively participating in socially responsible activities (Stanisavljević et al., 2017). According to Rapp, et al. (2015), CSR activities potentially influence society in four major areas; workplace, marketplace, community and the environment. Organizations generally participate in CSR activities which include maintaining sustainable customer relationships, extending their support to community-based activities and focusing on environmental protection initiatives (Stanisavljević, 2017). Cha et al. (2016) intimated that organizations which participate in CSR activities are likely to experience improved customer loyalty towards their products and services. CSR activities impact bank customers positively and tend to have lasting positive effects on customer relationship of organizations that are socially responsible (Tran, 2022). Furthermore, CSR activities positively feed into the evaluation of organizational products and

services and consumers' intent to purchase such products or services (Al-Gasawneh et al., 2022).

Consumer behavior theory is applied in various fields including economics, marketing and psychology. A number of organizations are involved in various social responsibility programs aimed at influencing consumer buying attitude in their services and to improve their overall image. This phenomenon is prevalent in the developed economies compared to developing countries like Ghana. CSR activities by firms further strengthen customer-company identification (CCI), thus impacting positively on loyalty through increased customer satisfaction (Arikan & Guner, 2014; Martinez & Bosque, 2014).

The purchasing decision can be affected by factors such as family and friends, the financial capability of the customer, the attitude and perception of the buyer towards product and services and external factors such as advertising or market perception. From the turn of the millennium, there has been significant growth in voluntary reporting of corporate sustainability reports, and over 6000 organizations worldwide issued various types of sustainability reports (Ioannou & Serafeim, 2014). Most governments are encouraging the implementation of CSR activities through legislations and guidelines (Ioannou & Serafeim, 2014). CSR was found to be conducive to the development of corporate reputation and financial performance (Sanchez et al., 2015) and the positive impact on customer identification and advocacy (Chen, 2015). Research has confirmed that CSR exerts a positive influence on a firm's performance (Long, 2015). Consumer behavior is an essential guiding principle in understanding how customer loyalty is linked to CSR. According to Turyakira et al. (2014), a firm's CSR activities directly benefits workforce, society, the market and enable firms have competitive advantage.

CSR is regarded as an important part of corporate strategy which when well implemented helps to minimize operational risks and contributes positively to the overall long-term financial performance of the firm (Ioannou & Serafeim,

2015). CSR activities have influence on reputation and market share (Tahina et al., 2015). Many universal banks in Ghana have created their individual brand image in the field of corporate social responsibility by taking various social initiatives in this era of social welfare and community development. Most of this CSR activities are centered on the following as discussed below.

Workforce-Oriented CSR Activities

Employees' engagement is one of the distinct critical elements of growth sustainability and significantly influences a firm's CSR effort. The level of employees' ownership is critical to the success of CSR efforts in every organization. Employees bridge the gap between the firms CSR goals and the realization of those goals through their personal day-to-day commitment, decisions and actions that direct the intelligence and resources globally (Feng et al., 2015).

According to Azada & Rochte (2013), organizations become successful when they create opportunities for employees to make personal connection between CSR initiatives and events that mattered to them personally; health, family and finances. Workforce-oriented CSR activities essentially focus on improving the working conditions of employees through training and development, equal job opportunities and diversity and fostering a balanced working-life (El Akremi et al., 2018). Workforce-oriented CSR factor basically aims at improving employee engagement at the workplace, which eventually leads to increased employees' work output and hence positively impacts the firm's performance. The factor thus strengthens business managers appreciation of the critical role workplace CSR play in addressing employees' social and emotional needs and the potential to shape their perceived organisational image. Workforce-oriented CSR adds to the written works of satisfaction-performance attachment by including both employees and managers compensation as a

significant cognitive factor of business performance. (Turyakira et al., 2014).

Society-Oriented CSR Activities

Society-oriented CSR is a significant area of the study given the rising practice of CSR by universal banks in Ghana and increasing awareness of its importance in the society in which they operate. A considerable body of research demonstrates that the relationship between a corporation's CSR activities and consumer response is not always direct and immediate (Ghanbarpour & Gustafsson, 2022; Islam et al., 2021; Rahman et al., 2019). Consumers are more often scouting for firms' social behavior which thus positively influences their purchasing decisions (Butt, 2016). Customers are quite sensitive and have the quickest response to what directly relates to their self-interest. Businesses, regardless of their size, are considered part of society and their continued existence hinges on the society's perception towards their business operations.

The society imposes certain responsibilities on businesses and firms. As such businesses are expected to voluntarily embrace CSR-related activities in addition to profit maximization (Park & Ghauri, 2015). Society-related CSR activities emphasize business actions including donations to the needy in the society, participating in community schemes and funding some community projects. This CSR activity has the potential in promoting social harmony in the community the business operates (Stanisavljevic, 2017). Zaharia and Zaharia (2015) rightly stressed that businesses should support and contribute to socio-economic development of their operational areas.

Market-Oriented CSR Activities

The implementation of market-oriented activities is likely to generate a trusting relationship between businesses and its customers thus making customers more committed and developing loyalty to businesses (Kang & Hustvedt, 2014). Developing trust in an organization is a significant part in building the company-consumer

relationship. Consumers use their perception of retailers' activities to evaluate their expertise and the trustworthiness of their offering (Walker & Dyck, 2014). Thus, consumers perception of; banks handling of individual customers, customer satisfaction issues, their societal engagements and trust issues relating to the services they render influences customers perceptions about the reputation of the organization. Market-oriented CSR activities afford businesses the opportunity to build strong customer relationships as a strategy to understand, anticipate and respond to the needs of the organisation's current and potential customers so as to improve their trust and loyalty. Organizations can be proactive by building customer relationships through networks, appealing to customers' emotions and rewarding loyal customers. Consumers' perceptions of companies' activities and the effect of those perceptions on consumer trust have been widely studied (Lam, 2016; Teoh, 2017; Fatma & Rahman, 2016; Pérez & Del Bosque, 2015). These studies conclude that organizations influence customer buying intentions through effective implementation of CSR activities.

Environment-Oriented CSR Activities

Environmentally related CSR activities refer to measures firms can adopt to minimize its negative impact on the natural environment, such as using environmentally friendly packaging, recycling, waste reduction, energy and water conservation and pollution control (Turyakira et al 2014). The ability of the ecosystem is regarded to be constrained in terms of regeneration capacity and potential to expand (Hogevold et al 2015). Turyakira et al. (2014) described environmental sustainability as a measure a firm takes towards the minimization of its adverse effect towards the environment in which they operate. These factors can also be viewed as actions of businesses on ecosystems, air and water (Turyakira et al. 2014). Countries are encouraging CSR activities either through legislation or the issue of guidelines and offering some incentives such as tax reliefs as motivation. Companies that are socially

responsible benefit economically from its CSR interventions and enhanced organisational reputation and growth (Ioannou & Serafeim, 2014).

Many previous studies (Yusof et al. 2015; Fatma & Rahman, 2016; Ramlugun & Raboute, 2015; Pérez & Del Bosque, 2015) elaborate on their belief that CSR is important to society and the environment in which they operate. These studies have contributed to the first wave of development of the CSR concept, its impact on profitability and shareholder returns, the society and environment (Ioannou & Serafeim, 2015). The potential to increase profitability has driven scholars and businesses to continue to investigate CSR impact on business operations, community, country and the environment.

Methods

Research design

The study employed quantitative research technique to analyse the relationship between the dependent and independent variables. Previous studies on banks customer buying attitude (Yusof et al.,2015; Fatma and Rahman,2016; Ramlugun and Raboute,2015; Pérez & Del Bosque,2015) have attested to the appropriateness of the use of the study technique in assessing the four CSR factors influence on the research dependent variable (customer buying attitude).

The research data collection was carried out using a survey instrument, mainly made up of universal banks customers within the Sunyani municipality. The instrument validation was conducted with subject area experts. The refined research instrument based on the comments and suggestions received was further piloted among 10 other independent subject area experts. All feedbacks were considered in validating the instrument before administering. A test-retest reliability was further undertaken among 10 respondents from the selected sample respondents over a 7-day period in order to test the consistency of responses. The

reliability test results produced a coefficient 0.851 well above the acceptable and consistency threshold of 0.5 (Creswell & Creswell, 2017).

Population and Sample Strategy

The target population for the study included customers of universal banks branches in the Sunyani municipality with active bank accounts. The banks comprised seven (7) universal bank branches, namely: Agricultural Development Bank (ADB), Barclays/Absa Bank, Consolidated Bank of Ghana (CBG), Ecobank, Fidelity, GCB Bank, Stanbic Bank and Zenith Bank. The study data was obtained from customers with the following account types: current, savings, investment and business type accounts, whose accounts were predominantly active. The study employed both purposive and simple random sampling techniques in selecting the universal banks and customers. The sample size of 342 was statistically derived from the population of 2384 using the Taro Yamane's formula ($n = N/(1 + Ne^2)$) for estimating a finite population sample size, where n is the sample size, N is the population size of 2384, e is the margin of error (0.05) and a confidence level of 95% (Chaokromthong & Sintao, 2021). The response rate was 61.11% (209 valid responses). The sample size of 342 thus give sufficient representation of universal banks customers with bank accounts within the Sunyani municipality. The research instrument contained 32 questions using a 5-point Likert scale to measure the 5 universal banks CSR attributes' effect on customer buying attitude comprising five questions for each section. Similar studies by Burns and Bush (2014) appropriately guided the choice and structure of the research instrument due to its fitness in achieving our research objectives. The sections of the instrument included demographics and socio-economic data of respondents, a section each on banks CSR factors and customer buying attribute. We conducted our analysis using descriptive and

correlational statistical techniques to ascertain the level and direction of the relationship of the study's attributes of universal banks CSR practices impact on customer buying attitude.

Results and Discussions

Demographics of Respondents

The respondents demographics comprised of age and gender, while their socio-economic factors included: educational level, account type held by customers and number of years customers operated their bank accounts.

The age analysis indicated that the age distribution was fairly distributed among participants. From the 209 participants, 56 (26.79%) were within the ages of 18 to 25 years, 52 (24.88%) were within the age bracket of 26 to 33 years, 43 each (20.57%) fell within the age ranges of 34 to 42 and 43 to 50 respectively, and 15 (7.19%) were in the age range of 51 to 59 years. The analysis showed that 140 participants representing 66.99% were male while 69 (33.01%) were female indicating more males participated in the study than females.

Majority of participants ($n = 159$) representing 76.08% were either diploma or undergraduate degree holders. About 50 (23.92%) had master's degree or other qualifications. A higher number of participants ($n = 116$) representing 55.50% were savings account holders, 60 (28.71%) held current accounts while 23 (11%) and 10 (4.78) participants had investment and business accounts respectively. Close to 36% ($n=75$) participants indicated that they had operated their bank accounts for a period between one to three years, about 25% ($n=52$) operated their accounts for a period between four to seven years, 23% ($n=49$) had their accounts for well over ten years. 15 participants (7%) and 13 participants (6%) operated their accounts for less a year and between eight to 10 years respectively (see table 1 below).

Table 1: Demographics of Respondents

Details	Participating Banks								<i>n</i>	<i>Freq.</i>	<i>Percent.</i>
	ADB	Barclays	CBG	Ecobank	Fidelity	GCB	Stanbic	Zenith			
Demographics											
Age											
18-25	3	9	2	9	3	12	6	12	56	26.79	
26-33	2	3	1	5	11	13	6	11	52	24.88	
34-42	2	3	2	8	1	13	4	10	43	20.57	
43-50	0	9	2	3	4	19	3	3	43	20.57	
51-59	2	2	0	1	1	7	1	1	15	7.18	
Total	9	26	7	26	20	64	20	37	209	100.00	
Gender											
Male	9	18	4	17	17	45	6	24	140	66.99	
Female	0	8	3	9	3	19	14	13	69	33.01	
Total	9	26	7	26	20	64	20	37	209	100.00	
Socio-Economic Data											
Educational Level											
Diploma	0	7	4	3	5	18	7	16	60	28.71	
HND	2	6	0	6	4	12	4	8	42	20.10	
First Degree	4	5	0	13	5	18	5	7	57	27.27	
Masters	0	5	2	1	3	11	2	3	27	12.92	
Others	3	3	1	3	3	5	2	3	23	11.00	
Total	9	26	7	26	20	64	20	37	209	100.00	
Account Type											
Savings	4	12	2	12	16	31	15	24	116	55.50	
Current	5	8	1	8	1	26	3	8	60	28.71	
Investment	0	4	4	4	1	5	2	3	23	11.00	
Business	0	2	0	2	2	2	0	2	10	4.78	
Total	9	26	7	26	20	64	20	37	209	100.00	
Yrs of Operating Acct											
Less than 1	0	2	0	4	3	4	1	1	15	7.18	
3-Jan	3	11	2	8	7	17	5	22	75	35.89	
7-Apr	3	5	5	4	7	10	10	8	52	24.88	
10-Aug	0	0	0	0	0	12	1	0	13	6.22	
More than 10	3	8	0	5	3	21	3	6	49	23.44	
Total	9	26	7	26	20	64	20	37	209	100.00	

Source: Authors' own analysis from Survey data (2019)

Descriptive Statistics

The results of the descriptive analysis of the independent variables showed that society-oriented CSR factors, market-oriented CSR factors and workforce-oriented CSR factors were significantly higher among the participants at ($M = 4.03, SD = 0.76$), ($M = 4.09, SD = 0.62$) and ($M = 4.06, SD =$

0.62). Environmental-oriented CSR factors had the lowest values among the participants ($M = 3.71, SD = 0.59$).

The descriptive results of the dependent variable (customer buying attitude) showed that the statement, 'CSR factors generally influence

banking services and patronage' had the highest mean value and dispersion of $M = 1.24$ and $SD = 0.43$. Two statements, 'society-oriented CSR factors influence customer buying attitude' and 'workforce-oriented CSR factors impact on customer buying attitude' had the lowest mean values and dispersion of ($M = 1.17$, $SD = 0.38$). The remaining two statements, 'market-oriented CSR factors influences on banking services and

patronage' and environmental-oriented CSR factors effect on banking services and patronage' had mean values and dispersion of ($M = 1.21$, $SD = 0.40$) and ($M = 1.19$, $SD = 0.39$) respectively. The maximum and minimum values were uniform among the participants at ($Max = 5.00$ and $Min = 1.00$). Tables 2 and 3 provides the details.

Table 2: Corporate Social Responsibility Factors Descriptive Analysis

Variable	<i>N</i>	<i>Min</i>	<i>Max</i>	<i>M</i>	<i>SD</i>
Society-Oriented CSR factors	209	1.00	5.00	4.03	0.76
Market-Oriented CSR factors	209	1.00	5.00	4.09	0.62
Workforce-Oriented CSR factors	209	1.00	5.00	4.06	0.62
Environmental-Oriented CSR factors	209	1.00	5.00	3.71	0.59

Source: Authors' own analysis from Survey data (2019)

Table 3: Customer Buying Behavior Descriptive Analysis

Variable	<i>Min</i>	<i>Max</i>	<i>M</i>	<i>SD</i>
Society-oriented CSR factors influence on buying attitude	1.00	2.00	1.17	.38
Market-oriented CSR factors banking services patronage	1.00	2.00	1.21	.40
Workforce-oriented CSR factors impact on buying attitude	1.00	2.00	1.17	.38
Environmental-oriented CSR factors effect on banking services patronage	1.00	2.00	1.19	.39
General CSR factors influence on banking services patronage	1.00	2.00	1.24	.43

Source: Authors' own analysis from Survey data (2019)

Correlation Analysis

The correlation analysis results showed varied levels of positive correlation between the independent variables and the dependent variable of customer buying attitude. The Pearson's rank correlation results indicated that market-oriented CSR factors showed medium positive correlation effect of $r = .467$, while society-oriented CSR factors revealed minimal correlation effect of $r =$

.246. The remaining two CSR factors namely, workforce-oriented and environmental-oriented returned correlation effect of $r = .180$, and $r = .192$ respectively well below the linear correlation threshold of $r = .196$. The relative degree of association between the dependent and the independent variables was significant at $p < .05$ (see table 4 below)

Table 4: Correlation Analysis

Variable	1	2	3	4	5	M	SD
1 Customer Buying attitude	-	.246**	.467**	.180**	.192**	1.20	.33
2 Society - Oriented CSR	.246**	-	.831**	.727**	.666**	4.04	.76
3 Market - Oriented CSR	.467**	.831**	-	.730**	.640**	4.09	.62
4 Workforce-Oriented CSR	.180**	.727**	.730**	-	.691**	4.07	.62
5 Environmental – Oriented CSR	.192**	.666**	.640**	.691**	-	3.72	.59
<i>M</i>	1.20	4.03	4.09	4.06	3.71		
<i>SD</i>	.33	.76	.62	.62	.59		

Note: * $p < .05$, ** $p < .01$.

Source: Authors' own analysis from Survey data (2019)

Discussion of the Results

The results of the study showed that participants had varied understanding or opinion about the level of influence of the independent variables (society oriented, market oriented, workforce oriented, workforce oriented and environment oriented) on customer buying attitude. The relationship between society-oriented CSR and customer buying attitude (R₂) showed a medium positive relationship with regards to customers' patronage of universal banking services. The results thus suggest the relative importance of society-oriented CSRs in influencing customer buying behavior justifying banks CSRs activities focus (Yusof et al., 2015; Fatma & Rahman, 2016; Ramlugun & Raboute, 2015; Pérez & Del Bosque, 2015) The results further showed a minimal relationship between market oriented CSR and customer buying attitude (R₃). The outcome of the results points to minimal CSR activities by banks in this area contrary to some previous studies findings (Jebarajakirthy et al., 2016; Kiessling et al., 2016).

The relationship between workforce-oriented CSR activities (R₁) and environment-oriented CSR activities (R₄) showed a relationship below the minimal threshold indicating their less influence on customer buying attitude of universal banking services. Many research findings (Nadeem & Kakakhel, 2016; Teoh, 2017; Zbucnea & Pinzaru, 2017; Iqbal & Pramanik, 2016) have however

concluded on their relative influence on customer buying attitude contrary to this study's outcome. This study generally points to varied degrees of influence of the CSR factors on the universal banks' customer buying behavior or attitude.

The results are very interesting which may well point to the lack of a well thought through customer-centered CSR policy guide by the universal banks. Generally, the central focus of most of these CSR activities is community-based which may not necessarily appeal to bank customers. The results thus suggest that banks should further strengthen and deepen their stakeholder engagements to implement CSR programmes that greatly influences customer buying attitude to eventually attain the optimum from their customers.

Conclusions

Banks customer buying attitude or behaviour continue to be a challenge to universal banks the world over. However, the constraint of these banks in understanding the effect of various CSR factors influence on customer buying attitude or loyalty is of immense concern to many bank professionals globally. The varied opinions expressed by respondents relating to CSR factors impact on customer buying attitude serves to develop a deeper understanding of the CSR factors influence

on customer buying behavior or customer loyalty, which is an issue of great significance to key stakeholders. The study revealed relevant positive relationship between the CSR factors, society-oriented (R₂) and market-oriented (R₃), and customer buying attitude. The research outcome did not however find positive relationship between the CSR factors, workforce oriented (R₁) and environment oriented (R₄), and customer buying attitude.

The findings challenge Banking experts and the government of Ghana to develop a set of CSR activities with emphasis on societal and market-based activities that influence customer loyalty and banks optimum return. The rather surprising less important and weak positive relationship results contradict past studies (Nadeem & Kakakhel, 2016; Teoh, 2017; Zbucnea & Pînzaru, 2017; Iqbal & Pramanik, 2016) which examined the relationship between workforce-oriented and environmental-oriented, and customer buying attitude. This calls for critical examination of universal banks activities on these two CSR factors. The overall positive relationship found in this study should trigger experts to focus on the overall effect of CSR factors on banks customers attitude.

Recommendations

The outcome of the study presents a number of useful practical recommendations relating to the factors which is worth considering by universal banks and related financial institutions:

- 1) Management of universal banks should appropriately rank and implement CSR activities based on their relative importance to banks' customers loyalty (Rapp et al., 2015). Banks CSR programs should appropriately aim at enhancing the image and reputation of these banks that should eventually translate into growth (Azada and Rochte 2013).
- 2) The study further recommends that management of universal banks should give prior attention to developing CSR programs with focus on society-oriented (R₂) which will most likely result in building customer confidence faster than the remaining CSR factors thus leading to increased customer loyalty. Some of these initiatives could be

developing community centered unique bank products or services that support women groups in the agribusiness chain.

- 3) The management of universal banks could also initiate CSR programs relating to market-oriented (R₃) as activities relating to this factor further impact positively on banks customer loyalty and retention. This can be realized by enhancing their stakeholder engagements uniquely targeted at the various CSR factors.
- 4) Whereas the study's outcome suggests less relevance of the CSR factors, workforce oriented (R₁) and environment oriented (R₄), management of universal banks should aim to implement basic CSR activities that will instill workforce confidence and environmentally friendly business environment appealing to its customers. This will have the tendency of motivating staff to deliver and fairly assure stakeholders of universal banks' concern for the environment.

Recommendations for Further Research

There are substantial future research potentials that require examination in the areas of the CSR factors influence on customer buying attitude. A notable future research area will be broadening the research scope. The limitation on the number and area of universal banks requires further examination. The study focused on only universal banks in the Sunyani Municipality. Further research may as well assess the impact of CSR initiatives on all universal banks in Ghana. The inclusion of all Ghanaian universal banks will further provide a clearer insight of the relationship between CSR factors and customer buying attitude.

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