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RESEARCH ARTICLE

Marketing

**ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY IN THE AFFECTIVE
RESPONSE OF BANCOLOMBIA'S USERS**

**ANÁLISIS DE LA RESPONSABILIDAD SOCIAL EMPRESARIAL EN LA
RESPUESTA AFECTIVA DE LOS USUARIOS DE BANCOLOMBIA**

**ANÁLISE DA RESPONSABILIDADE SOCIAL CORPORATIVA NA RESPOSTA
AFETIVA DOS USUÁRIOS DO BANCOLOMBIA**

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Abstract

This article aims to determine whether corporate social responsibility initiatives are related to consumers' love for a financial institution, represented by the Bancolombia brand. A quantitatively oriented methodology was implemented, which surveyed a convenience sample of 190 Bancolombia users. To test the hypotheses, Spearman correlation tests were performed between the variables, corporate social responsibility, and brand love. In addition, a non-parametric Mann-Whitney test was performed to establish whether men and women value corporate social responsibility differently. The results confirm that the implementation of actions that support social causes benefits consumers' perception of Bancolombia and strengthens emotional ties with customers. It is also concluded that the social actions developed by the company are perceived in the same way among men and women.

Keywords: affectivity; bank; consumer; marketing; social program.

JEL: M14; M31; P36; G29; D18.

Resumen

El objetivo del artículo fue determinar si las iniciativas de responsabilidad social empresarial se encuentran relacionadas con el amor que tienen los consumidores por una institución financiera, representada en la marca Bancolombia. Se implementó una metodología con orientación cuantitativa, que encuestó a una muestra por conveniencia de 190 usuarios de Bancolombia. Para comprobar las hipótesis, se realizaron pruebas de correlación de Spearman entre las variables, responsabilidad social empresarial y amor a la marca. Además, se realizó la prueba no paramétrica de Mann-Whitney para establecer si los hombres y las mujeres valoran de manera diferente la responsabilidad social empresarial. Los resultados confirman que la implementación de acciones que apoyan las causas sociales, beneficia la percepción de los consumidores sobre Bancolombia y fortalece los vínculos afectivos con los clientes. Asimismo, se concluye que las acciones sociales desarrolladas por la empresa, se perciben de igual manera entre hombres y mujeres.

Palabras clave: afectividad; banco; consumidor; marketing; programa social.

JEL: D18; G29; M14; M31; P36.

Resumo

O objetivo do artigo foi determinar se as iniciativas de responsabilidade social corporativa estão relacionadas ao amor dos consumidores por uma instituição financeira, representada pela marca Bancolombia. Foi implementada uma metodologia orientada quantitativamente, que pesquisou uma amostra de conveniência de 190 usuários do Bancolombia. Para testar as hipóteses, foram realizados testes de correlação de Spearman entre as variáveis, responsabilidade social corporativa e amor à marca. Além disso, foi realizado um teste não paramétrico de Mann-Whitney para determinar se homens e mulheres valorizam a responsabilidade social corporativa de forma diferente. Os resultados confirmam que a implementação de ações que apoiam causas sociais beneficia a percepção dos consumidores sobre o Bancolombia e fortalece os laços emocionais com os clientes. Conclui-se também que as ações sociais desenvolvidas pela empresa são percebidas da mesma forma por homens e mulheres.

Palavras-chave: afetividade; banco; consumidor; marketing; programa social.

JEL: M14; M31; P36; G29; D18.

Introduction

Los Scholars of corporate social responsibility (CSR) demonstrate that social activities carried out by organizations send a signal of concern for the well-being of stakeholders, including consumers. Therefore, marketing has taken on a leadership role to ensure that social practices are properly highlighted and understood (Battisti et al., 2023). Specifically, in the financial sector, López and Murillo (2018) propose that CSR initiatives should be projected in the long term to build strong relationships between the consumer and the brand, leading to customer loyalty. Previous studies indicate that in a competitive environment, customers identify with organizations that care about societal well-being, and as a result, the company and its brands achieve a favorable position in the minds and hearts of consumers (Mattera & Baena, 2014; Esmailpour & Barjoei, 2016; Cristancho, 2023).

To build lasting relationships with the target audience, consumers must be aware of the CSR actions carried out by the brand, as these behaviors are often linked to their own values. This results in a strong emotional connection and identification with the brand, as well as a greater commitment to it (Singh et al., 2012). In this regard, Kim et al. (2020) assert that the ethical and prosocial actions performed by organizations lead to the emergence of affective commitment, which manifests through brand love. Consequently, marketing literature emphasizes the need to deepen the analysis of the link between CSR and brand love (Quezado et al., 2022). Particularly in the banking sector, Amegbe et al. (2021) indicate that the results of the impact of CSR on Brand Love (BL) may vary depending on the context of each country, shedding light on the development of this research in Colombia.

Additionally, manuscripts highlight a variety of propositions regarding gender roles in consumer behavior (Woo-Hyuk et al., 2019; Vibhas & Madhurima, 2021). A study on the perception of banking services indicates that women place much more value on social activities in which other people participate, unlike men, who tend to have a more individualistic approach (Sutarso et al., 2023). Despite this, there is a lack of studies reflecting gender-based similarities or differences in perceptions of CSR or BL in the banking environment.

In this case, the subject of analysis is the Bancolombia brand, which is part of the multinational financial sector and is considered one of the most representative in the national market. In addition to its money-lending and deposit-taking activities through various products, the organization, through the Bancolombia Foundation, develops CSR programs, focusing on four key areas: education, entrepreneurship, sustainability, and voluntary work (Grupo Bancolombia, 2020). This positioned the financial entity as the leading company in social responsibility in 2021 in Colombia (La República, 2022). Contrary to this, that same year, it ranked 10th in the emotional closeness index, which reports the ratings obtained by Colombian banks, considering satisfaction, recommendation, and loyalty (Customer Index Value, 2022). These results represent a challenge for Bancolombia: on the one hand, maintaining first place in CSR, and on the other, strengthening the emotional bond with its users. In this context, it is important to determine whether users can love Bancolombia based on its CSR actions.

Consequently, the aforementioned theoretical evidence referring to contexts and countries other than Colombia creates a research gap that leads to the following question: What is the effect of Bancolombia's socially responsible actions on consumers' brand love? Therefore, the present study aims to determine whether CSR initiatives are related to the love consumers have for a financial institution, represented by the Bancolombia brand. Additionally, the research explores the existence of differences in CSR perceptions, considering the male and female segments separately.

In terms of practical implications, this study provides bank and financial organization managers with a better understanding of how CSR actions could play a key role in creating affective bonds with their users, which in the future could increase loyalty levels. Furthermore, the originality of the research is manifested by integrating a widely studied construct (CSR) with a relatively new one (BL), applied to a Colombian bank, taking gender differences into account.

Theoretical Framework

CSR and the Consumer

CSR is described as an organization's commitment to optimizing long-term economic, social, and environmental well-being through business practices, policies, and resource management (Olorunsola et al., 2022). CSR initiatives that address managerial concerns and obligations related to the well-being of society as a whole, including consumers, have recently garnered considerable attention from marketing (Sun & Price, 2016). In this sense, there are compelling business reasons for companies to invest in CSR activities while analyzing consumer responses to these actions.

According to Fatma & Khan (2023), if a bank supports CSR initiatives, the effects are reflected in favorable consumer opinions, which strengthens the brand's prestige, as well as increases user motivation to make purchases and remain loyal. Similarly, Toussaint et al. (2021) conclude that bank investment in CSR activities in developing countries leads to the perception of the organization as transparent and reputable. Consequently, distrust is mitigated, while customers are reassured and retained. Another study shows that both donations and work with communities enhance the bank's image among specific stakeholder groups such as business partners, customers, and the media (Deigh & Jillian, 2021). In Colombia, a study investigating customer perceptions of

CSR implemented by banks reveals that users are either unaware of or dissatisfied with CSR actions because they do not involve all reference groups (Carvajal et al., 2020). As seen, recent research in the banking environment highlights the impact of CSR on consumers.

Corporate Social Responsibility and Brand Love

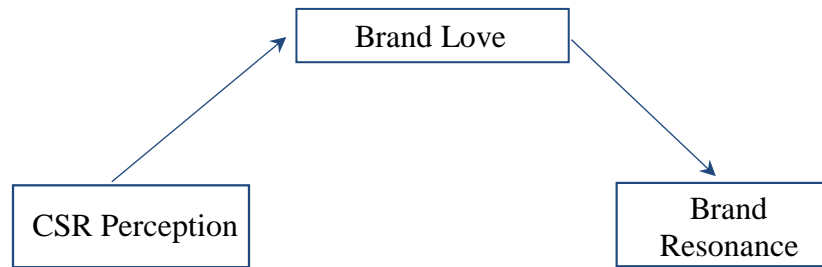
Consumers are constantly evolving in how they acquire products, for example, by changing their perceptions of brands that care about sustainability and the environment (Ekawati et al., 2019). In this sense, marketing literature argues that consumers can experience passion, obsession, and dependence on certain brands (Ahuvia et al., 2014), especially when these brands are committed to social causes (Amegbe et al., 2021). This suggests that consumers develop emotional bonds with their brands, consequently seeking constant proximity, which is reflected in loyalty (Otero & Giraldo, 2023). In this regard, Albert (2014) states that “a brand capable of providing a genuine experience at a sensory, emotional, or cognitive level will be more loved by consumers” (p. 83). That said, as companies build long-term relationships with their stakeholders and then strive to inform their customers about social initiatives, it is likely that an emotional bond based on social causes will develop (Mattera & Baena, 2014).

The reason consumers develop brand love can be represented, on the one hand, by their appreciation of actions that positively impact society. On the other hand, the literature indicates that brand love manifests in consumers when it represents their self-concept (Berrozpe, 2015). Therefore, if consumers have prosocial characteristics that align with the brand they consume, the chances of them loving it are greater. Ekawati et al. (2019) add to this postulate by affirming that the more a product meets the criteria for reducing environmental impact and social harm, the greater the likelihood of forming BL in consumers.

From Kyung-Min et al.'s (2020) perspective, if a company engages in ethical or philanthropic actions, it evokes a sense of brand love and commitment, which subsequently affects consumers' attitudes toward the organization. Figure 1 shows the path proposed by Kyung-Min et al. (2020) to achieve brand love, with CSR as a precedent.

Figure 1

Conceptual model proposed by Kyung-Min, Nobi & Kim

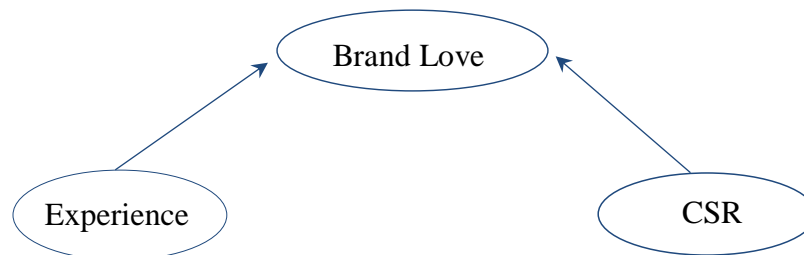


Source: Kyung-Min et al. (2020).

Another study applied to Real Madrid FC, which relates the constructs of CSR and BL, is based on the model proposed by Baena (2018), as shown in Figure 2. The study's results demonstrate that the use of social media to promote the CSR actions carried out by the Real Madrid Foundation, including the fight against poverty and injustice, leads to BL (Baena, 2018).

Figure 2

Conceptual model proposed by Baena



Source: Baena (2018).

The previous cases allow us to infer that when a brand engages in a generous and ethical practice (Kyung-Min et al., 2020), it evokes positive emotions such as BL, thus increasing commitment to the brand (Amegbe et al., 2021). As Rodrigues et al. (2021) indicate, consumers can identify a brand's image with CSR and establish an emotional connection, which will positively influence the corporate image perceived by their target audience.

Gender Differences in CSR Perception

As mentioned in the introduction, marketing literature shows that gender influences perceptions of CSR actions taken by companies. According to Youn & Kim (2008), women show more support for cause-related marketing compared to men. However, a study applied to the financial sector in Malaysia reveals that both men and women perceive the CSR efforts of Islamic banks effectively (Jaiyeoba & Adewale, 2015). Additionally, Jaiyeoba et al. (2022) suggest that women have a higher perception of CSR because they tend to have a nurturing orientation when addressing ethical issues compared to men, but they conclude that both genders describe participation in CSR activities as an important promotional tool for companies. Meanwhile, Park et al. (2023) indicate that men and women do not show different responses due to the extensive dissemination and media coverage that CSR actions receive, ensuring that the information reaches all segments.

While the discussion suggests that gender is frequently addressed in research related to CSR, there is a need for further studies (Jaiyeoba et al., 2022), particularly in the banking sector. Based on the previous arguments, this research proposes the following hypotheses:

H1: Bancolombia's corporate social responsibility practices are positively associated with brand love.

H2: There are statistically significant differences in how men and women perceive Bancolombia's CSR initiatives.

Methodology

Sample Characteristics

The initial sample size consisted of 204 individuals who were distributed an online form. Due to some forms being incorrectly filled out or not fully completed, 7% of the questionnaires were discarded, resulting in a final sample of 190 respondents. The demographic profile results reveal that 64% were women and 36% were men, with ages ranging from 18 to 60 years. Among the women, 68% are pursuing or have completed university studies, while for men, 50% completed this level of education.

Participants

This study used convenience sampling, and before distributing the survey, it was confirmed that all participants were adults. Additionally, as a selection criterion, individuals had to be users of at least one financial product offered by Bancolombia.

Procedure

The data analyzed were collected online. During the process, participants self-administered and returned the questionnaire through various online communication mechanisms.

Measures

Two constructs were measured in the questionnaire, and all items were translated into Spanish and adjusted to the Colombian context. CSR was measured based on items developed by Gatti et al. (2012). For brand love (BL), the contributions of Lee et al. (2020) were considered. Respondents answered the items using a five-point Likert scale (1 = “strongly disagree”; 5 = “strongly agree”).

Data Processing and Analysis

This study adopts a quantitative research design, and the hypotheses were tested using the open-source software JASP version 0.16.4.0. To assess the psychometric characteristics of the instrument, the necessary indicators were calculated, confirming that the instrument meets the theoretical thresholds required for hypothesis testing. Regarding convergent reliability, the results for the smallest factor loadings for CSR and BL were 0.726 and 0.952, respectively. Cronbach's Alpha values reached 0.952 for CSR and 0.954 for BL, and the absolute fit indicator SRMR reached a value of 0.053.

Results

The perception data obtained from financial consumers of the Bancolombia brand, contribute to the need identified by Quezado et al. (2022) to further investigate the relationship between CSR and brand love (BL). The theory suggests that when a company undertakes philanthropic initiatives and commits to social causes, it evokes a sense of brand attachment and fosters affective bonds with consumers (Amegbe et al., 2021; Cristancho, 2023; Esmailpour &

Barjoei, 2016; Kim et al., 2020; Kyung-Min et al., 2020; Mattera & Baena, 2014; Rodrigues et al., 2021). To determine if there is a relationship between CSR actions and BL in the Colombian financial sector, Table 1 presents the correlation results for these variables.

Table 1

Spearman Correlation: CSR / Brand Love

CSR	Brand Love
Spearman's Rho	0,854
p-value	< ,001
R ² Value =0,716	

Source: prepared by the authors.

In the correlation results, a positive coefficient was obtained, reaching a magnitude of 0.854 and a p-value below 0.001. Consequently, it can be stated that the development of CSR practices plays a fundamental role in the existence of positive consumer feelings towards the organization, explaining more than 70% of the variance in their affective bonds. This result allows for the acceptance of H1, which is consistent with the findings of Toussaint et al. (2021) and Fatma & Khan (2023), who assert that any investments made by banks in CSR initiatives are perceived by users as actions framed in transparency and favorability, leading to an increase in affective attitudes expressed as love for their bank.

Regarding H2, previous research has shown that, in cause-related marketing, there are differentiated perceptions between men and women; for instance, Youn & Kim (2008) highlighted greater support from women on this topic. To determine whether there are gender differences among Bancolombia users or not, normality assumptions of the data and homogeneity of variances were tested, as shown in Table 2. Additionally, Table 3 presents the results of the mean perception differences by gender.

Table 2

Normality and homogeneity of variance of the collected data

Variable	Group	Mean	W	p	F	p
CSR	Men	3,866	0,886	< ,001	5,776	0,017
	Women	4,120	0,882	< ,001		

Source: prepared by the authors.

The test results show a lack of normality in the sample ($p < 0.001$), but its variance does reflect variations between groups ($p < 0.05$). Therefore, the non-parametric Mann-Whitney test was used to determine the mean difference calculations between groups.

Based on the demographic distribution by gender (64% women and 36% men), the results presented in Table 3 do not show statistically significant mean perception differences ($p > 0.05$). This indicates that CSR is perceived similarly by financial services users, regardless of the gender with which they identify, leading to the rejection of H2.

Table 3

Non-parametric test for mean difference

Variable	Group	Mean	U	Z	p
CSR	Men	3,866	3.650,500	-1,197	0,195
	Women	4,120			

Source: prepared by the authors.

The findings of this study are contrary to those obtained by Sutarso et al. (2023), who indicate that women, due to their collectivist perspective, place greater value on social activities that benefit others, compared to men. However, these findings are fully consistent with Jaiyeoba et al. (2022), who argue that although the female gender scored higher in CSR ratings, these differences are not enough to demonstrate significant disparities. They also confirm that both genders perceive CSR activities as a valuable tool for promoting organizations.

Additionally, it is shown that Bancolombia's financial product users, regardless of gender, equally perceive the philanthropic actions carried out by the organization. Therefore, this aligns with the results obtained by Park et al. (2023), who attribute this equal behavior to the widespread dissemination and media coverage that CSR actions receive. Furthermore, the data support the idea presented by Battisti et al. (2023) regarding the importance of making visible and properly communicating the message intended to be conveyed about the organization's social practices, ensuring coverage for all reference groups.

Conclusions

The purpose of this study was to investigate whether the CSR initiatives developed by Bancolombia are related to Brand Love (BL) among its financial consumers. The results indicate that CSR has a direct positive effect on BL. Additionally, it was found that CSR is perceived similarly by both men and women.

These findings allow us to conclude that CSR is seen as an effective way to generate brand love among financial consumers. Therefore, companies should make CSR a priority in their marketing strategies, as this variable enables the building of positive relationships with consumers. In the case of Bancolombia, the proper management of CSR actions supported by education, entrepreneurship, sustainability, and volunteering positively influences users' perception of the organization. This leads to an affective response manifested through BL by consumers, who are stakeholders impacted by the bank.

Another important conclusion is that, in this case study, the results differ from the stereotypes surrounding customer gender. Bancolombia communicates to all its *stakeholders*, without segment differences, that its products and practices are ethical, sustainable, transparent regarding environmental impact, and aimed at supporting social causes. This bank seeks for all audiences to perceive its CSR actions as authentic and credible, which likely leads users to see the Bancolombia brand as representing their prosocial values. That is, rather than identifying with individuals of the same gender, consumers view Bancolombia's CSR actions as a form of self-expression. Consequently, both men and women perceive the bank's CSR practices similarly.

Additionally, this study makes theoretical and practical contributions regarding the relationship between CSR and consumers' affective bonds, specifically in the banking sector within the context of an emerging or developing country. Regarding theoretical implications, this study addresses the needs raised by previous studies (Quezado et al., 2022) and delves into the specific topic of research for the banking sector related to the variation in the CSR–BL relationship depending on the context in which the study is conducted (Amegbe et al., 2021), allowing the theme's relevance to be upheld and contributing to its consolidation.

From a managerial perspective, not only Bancolombia but financial organizations across the board should commit to supporting various social causes, such as sponsoring charitable events or investing in sustainable development projects. These actions increase the quality of life for users and employees while also providing benefits to other stakeholders, representing a contribution to the country's economic development. However, it is necessary to rely on communication strategies to properly inform users about the impact of the brand's social initiatives, in order to strengthen emotional bonds with their customers. Specifically, Bancolombia can enhance its brand awareness by leveraging the results of its CSR actions, by communicating messages that convey the bank's commitment to its stakeholders. Consequently, Bancolombia's brand love, based on CSR, can increase, thus helping the organization close the gap between its current position in emotional closeness with customers (ranked 10th) and its leadership position in CSR (ranked 1st).

Lastly, despite its contributions, this research identifies certain limitations. Firstly, the sample consisted of users from a single bank, opening the possibility of obtaining different results

if other financial entities are analyzed. Secondly, the authors of this study are aware that some circumstances could distort the conclusions, for example, the interpretation of the concept of love. As mentioned, the BL scale was translated and adapted to the Colombian context, and although the construct's validity and reliability were demonstrated, it is possible that the items do not fully explain the definition of love among Colombian users. This could allow for the development of qualitative research to further explore customer perceptions. Therefore, new studies based on a hybrid methodology are encouraged, which should also consider other conceptual models to examine how these variables can contribute to building customer loyalty across different service types.

Ethical Considerations

This study was approved by the Bioethics Committee of the Universidad de los Llanos.

Conflict of Interest

All authors made significant contributions to the document and declare that there is no conflict of interest related to the article.

Authors' Contribution Statement

María Cristina Otero Gómez: conceptualization, methodology, research, writing, drafting, visualization, supervision, project management, and funding acquisition.

Wilson Giraldo Pérez: methodology, validation, data curation, formal analysis, research, writing, drafting.

Luis Alejandro Gutiérrez Barriga: methodology, validation, data curation, formal analysis.

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