

THE EFFECT OF APPLICATION OF CSR ON CUSTOMER SATISFACTION AND IMAGE PERCEPTION IN LEBANESE BANKS

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Abstract - Corporate social responsibility (CSR) has surged in popularity within the banking sector over the last ten years. This research explores how corporate social responsibility (CSR) aspects affect customer happiness and bank image, and whether or not there is a link between CSR and customer satisfaction. The study is conducted in light of the rising interest in CSR worldwide. Customers in developed and underdeveloped nations may see corporate social responsibility (CSR) differently. The four hypotheses and the null hypothesis were tested in this research using SPSS. The results show that CSR improves a bank's reputation and client happiness. The following are prioritized: consumer protection, environmental contribution, legal accountability, and ethical, and economic responsibility. Ultimately, the study demonstrated that banks engage in corporate social responsibility (CSR), that there is a positive correlation between CSR and customer happiness, and that the impression of CSR by customers has a favorable impact on the bank's image.

Keywords: Corporate Social Responsibility; Bank image; Customer satisfaction; Lebanese Banks.

INTRODUCTION

Businesses must create and market their goods and services to customers to thrive. These are the main duties they have. Following that, customers buy, use, and assess these goods. They are probably going to buy from you again if they are happy with the goods or the experience. Corporate Social Responsibility (CSR) is becoming more and more important to businesses. According to The Economist (2015), the biggest US and UK companies spent over \$15 billion on CSR in 2014. In Lebanon, however, banks are growing in a cutthroat market and capturing a sizable portion of the national revenue. Therefore, it would seem that businesses want to use CSR to enrich the conventional business-to-consumer connection. In addition to purchasing and using items, customers may also be expected to purchase and consume more if a business engages in corporate social responsibility (CSR). According to Verley (2013), the research may even predict extra-role conduct from these clients, such as collaboration, feedback, help, and favorable word-of-mouth.

Research Problem

This research aims to shed more light on how Lebanese bank customers see corporate social responsibility. Along the spectrum are differences in commitments to four criteria for assessing social responsibility practices: charitable, legal, ethical (consumer protection and environmental contribution), and economic (Schermerhorn, 2010).

The main question of the study is: **Do Lebanese banks, facing hard competition, apply CSR effectively? What is the impact of applying Corporate Social Responsibility on customer satisfaction and image perception in the Lebanese banking sector?**

Following this primary concern are several inquiries, including:

1. Does the way Lebanese banks see corporate social responsibility affect client satisfaction?
2. What CSR practices do Lebanese banks employ?
3. How may Lebanese banks' reputations be impacted by the implementation of CSR?

Research objectives

The current study seeks to accomplish the following goals:

1. To ascertain how CSR and customer happiness are related.
2. To ascertain how bank image and CSR are related.
3. To investigate how CSR affects consumers' perceptions and level of satisfaction with banks.
4. To provide advice and guidance to banks in selecting the most effective CSR tactics.

Importance of research

The importance of the research topic is highlighted by the following points:

1. CSR is a term that has a wide range of applications and interpretations. Each business and nation has a very different understanding and use of it.
2. Corporate social responsibility (CSR) is a very wide term that covers many different areas, including working conditions, environmental consequences, health and safety, corporate governance, and contributions to economic growth.

3. According to Financial Times (2018), the significance is in understanding how corporate social responsibility (CSR) may propel change in favor of sustainability.

1. Literature Review

1.1 The Corporate Social Responsibility

According to Votaw (1972), corporate social responsibility (CSR) might imply different things to different people. CSR has been the focus of contentious discussion for many years. Carroll (1979) and others claim that Bowen (1953) was the first academic to write about corporate social responsibility (CSR) in his book *Social Responsibilities of the Businessman*. According to Kotler and Lee (2005), corporate social responsibility (CSR) is the dedication to enhancing societal well-being via optional business practices and donations of company resources. According to Brown and Dacin (2005), a company's viewpoint and actions toward its perceived social responsibility are referred to as its CSR activities. CSR, as defined by the World Bank (Carroll & Shabana, 2010), is the business's commitment to supporting sustainable economic development through collaborating with workers, their families, the community, and society at large to enhance people's quality of life in ways that benefit both the company and the development. As per Campbell's (Campbell, 2006) assertion, corporate social responsibility (CSR) sets a minimal behavioral norm with the intention of avoiding damage to stakeholders and rectifying any instances of harm promptly upon discovery. Customers assess businesses and goods based on their corporate social responsibility (CSR) practices; negative CSR connections are more potent and have a more detrimental effect than positive ones (Einwiller et al., 2019; Kuokkanen & Sun, 2020). However, positive connections enhance opinions of the firm and its products (Biehal & Sheinin, 2007; Bardos et al., 2020; Afzali & Kim, 2021). Contrary to popular belief, corporate social responsibility (CSR) may have a direct or indirect impact on consumers' purchase intentions (Zhang & Ahmad, 2021; Long et al., 2023). With one statement, he seemed to have summed up all of the previous material. Thus, it seems from both theoretical and empirical data that customer happiness increases when CSR initiatives are well received by the public. This study focuses on corporate social responsibility (CSR) initiatives in Lebanon, including consumer protection, environmental impact, and charitable, ethical, legal, and economic responsibilities.

1.2 Customers as key stakeholders of corporate social responsibility

It was formerly used as a counterargument against corporate social responsibility (CSR): companies should only be focused on increasing profits for their investors (Friedman, 1962). As stated by Barauskaite and Streimikiene (2020), a company's financial success is still one of its most essential aims, if not its primary one. Therefore, it seems sensible that companies would look at anything that may enhance their business's success. Although the evidence is conflicting, CSR seems to affect business performance (Miller et al., 2020). Van Beurden and Gössling (2008), for instance, found evidence of a positive association between the two and came to the conclusion that "voices that state the opposite refer to outdated material" and that "good ethics is good business". Du et al. (2010) claim that the many commercial benefits that companies stand to gain from their CSR efforts are the driving force for these historically large-scale CSR operations. Conversely, some researchers, including Crisóstomo et al. (2011), found only a negative correlation between the two and concluded that CSR was "value-destroying," at least in Brazil. Saeidi et al. (2014) claim that several research studies have overlooked other intervening elements that affect the association between CSR and corporate success. Prior studies have shown the relationship between CSR and "competitive advantage," "reputation," and customer pleasure, all of which have an impact on business success. Customer satisfaction is an important part of the equation, even if it cannot be seen as the sole element mediating the link between CSR and corporate success. To ascertain if a connection exists, this research aims to reevaluate the relationship between CSR and satisfaction.

1.3 Customer satisfaction

Corporate Social Responsibility (CSR) is an optional activity that a firm decides to engage in. They expect or hope that their clients will give them something in return. Boshoff and Gray (2004) contend that customer satisfaction is more closely related to how the product or service is perceived by the person than it is to the actual qualities of the good or service. Because of this, distinct clients will convey differing levels of pleasure over the same event or service interaction. According to the marketing literature, customer happiness is a crucial element of business strategy (Ueltschy et al., 2007; Otto et al., 2020) and a major factor in the long-term profitability and market value of the company (Fornell et al., 2006). According to McDonald and Rundle-Thiele (2008), determining "a hierarchy of customer-preferred CSR initiatives" would be useful. The authors claim that consumers are mostly self-centered and that they place a higher value on customer-centric programs than on generic corporate CSR activities (Fatma & Khan, 2022). Customers assess CSR according to Mercer J. (2003), taking into account their



interests. * Baskentli et al. (2019) corroborated Berseder et al. (2003) finding that "consumers distinguish different areas of responsibility (CSR domains) and assign varying importance to them." They thus conclude that it is vital for a business to comprehend the values and perspectives of its target clientele. Therefore, it is anticipated that CSR and customer satisfaction will have a favorable relationship.

1.4 The effect of corporate image

Boulding (1975) defined "image" as a person's overall perception of their environment, which incorporates facts and values and may be referred to as subjective knowledge. In other words, knowledge is often acquired through real-world experience. Sometimes a person may interpret an experience without completely understanding it.

Four elements comprise the image (Song et al., 2019; Dash et al., 2021). These are as follows: (i) Perceptual: the direct observation of other people, places, events, and other things; (ii) Cognitive: information about the traits, varieties, and distinctions of the objects being observed or perceived; (iii) Affective: information about the person's feelings toward the environment, such as happiness or unhappiness and positive or negative; (iv) Responsive: the desire to respond. It is the outcome of how the perceptual and cognitive components interact.

Each of the four previously stated components helps create a picture that represents a person's experience. Therefore, there is often a correlation between the target consumer's reaction and the financial institution's positive reputation. The process of creating a picture always comes after perception. Generally speaking, information is seen, understood, and then converted into an impression, which subsequently becomes a component of a picture. Image building is another topic covered by Warrakijphokatorn (1998) in his book "A 13 Importance of Image: Image and Public Relations." Nothing that a person sees can be instantly turned into a picture; everything must first go through a process.

The process of creating a picture is influenced by three things.

Event and atmosphere come first. Unquestionably, only a portion of the everyday political, social, cultural, and educational events that a person observes will be understood and given significance. The environment of an event does affect a person's evaluation both before and after perception, as well as the completeness or incompleteness of each experience and the duration of memory for it (Downs et al., 2020; Antonacopoulou & Georgiadou, 2021).

Channels of communication come in second. Sight, hearing, taste, smell, touch, and scent are an individual's five senses via which they communicate most. According to Purwanto et al. (2020), an individual's perception quality is often influenced by the communication channel used as well as the substance of what they have experienced. Personal aspects make up the third. According to Tourky et al. (2021), personal elements include knowledge, attitudes, and social and cultural backgrounds in addition to communication abilities. As previously shown, individual impressions may vary from good to negative, or from significant to meaningless, based on several personal characteristics.

Corporate image and reputation are acknowledged to have the ability to affect consumer loyalty in today's competitive market (Özkan et al., 2020). To create a delighted and devoted client base, the banking sector works to retain consumers by attending to their demands and creating long-term plans (Kurdi & Alshurideh, 2020). Customer satisfaction and loyalty are influenced by several critical aspects, including service quality and business image (Chou & Kohsuwan, 2019).

Nguyen (2006) characterizes corporate image as the reaction of the customer to the company's overall offers. It encompasses the company's name, architecture, range of goods and services, customs, philosophy, and the impression of quality that each individual communicating with the company conveys. Positive corporate image and reputation may provide a business with a distinctive and believable appeal, as well as a more successful method of differentiation and a source of competitive advantage, according to Miotto et al. (2020) and Zameet et al. (2020). According to Yeo et al. (2011), corporate image is considered to be more than simply a fashion statement; it is also a good indicator of a company's likelihood of survival. Corporate image and reputation attributes, according to G.K. Dowling (2004), give rise to two classes of factors: the more emotionally driven factors, like social accountability and the organization's uniqueness or personality, and the more factual factors, like corporate capabilities and financial performance. Corporate communications and social marketing initiatives may impact consumers' positive perceptions of a company's image (Chattananon et al., 2007). Businesses may provide strong, captivating imagery that speaks to their target audience's psychological and social demands (Kotler & Koller, 2012).

1.5 The CSR in the Lebanese banking sector

Government involvement in society is often lacking, which leads to CSR (Ji & Miao, 2020; Zueva & Fairbrass, 2021). Businesses in a nation where tuition costs are quite high could provide their workers'

kids with education allowances. CSR describes an organization's social responsibility initiatives that are connected to its industry. The banking industry, which has constituted the bulk of recent economic expansion and growth, might adopt several social responsibility initiatives (Levine, 2004). In a nation with a lot of agricultural potential, banks may set up low-interest loans to help and support farmers. One may classify this as a CSR act. In Lebanon, things are different. Despite always keeping an uncertain environment in mind, the government has failed to address several societal concerns (Loewe & Albrecht, 2023). Consequently, the banking industry in Lebanon has been faced with several societal demands (Fakih, 2022). Consequently, being the most developed industry in the nation, numerous CSR initiatives were adopted, even if these initiatives had little to do with the business's line of work.

A bridge in the Byblos area was rebuilt in 2006 thanks to funding provided by the Lebanese Byblos Bank. Contributions to the annual BLOM marathon in Beirut are made by BLOM Bank. Bank Med is in favor of planting cedar trees all around the nation. A program for safer roads and responsible driving was developed by Bank Audi in partnership with the non-governmental organization 'Kunhadi'. CSR is and ought to be more directly tied to the business's operations, although this is only an example of what Lebanese banks handle under this umbrella. The nation's banking industry has seen a recent surge in CSR publications and assessments. In 2012, "Fransabank" became the first banking company to publish a CSR evaluation for the 2011 fiscal year. Most of the banks with Alfa ratings have now carried on the practice. This is not to argue that social responsibility policies are absent from other institutions. All that has to happen is publishing. The board of directors of the company normally adopts CSR policies, and a variety of issues might affect the group's rules and actions.

1.6 Research Hypotheses

Four distinct hypotheses may be deduced from the study objectives and theoretical framework (figure 1). The theories are as follows:

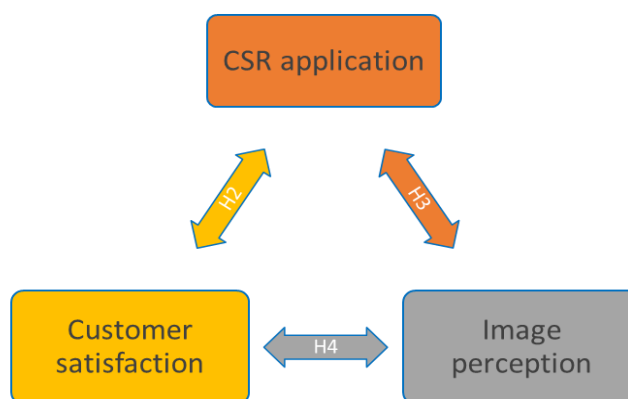
H1: Customers preview that banks apply CSR policies (more than 70%).

H2: Customer's perception of CSR positively influences customer satisfaction.

H3: Customer's perception of CSR positively influences bank image.

H4: Customer satisfaction positively influences bank image.

The above hypotheses are illustrated in the figure of the proposed research framework.



2. Methodology

2.1 Research method

This research was structured as an exploratory investigation by outlining its goals and the standards by which it would be judged successful (Yin 1994). Descriptive research aims to accurately depict individuals, events, or circumstances. Research terminologies, research issues, and research hypotheses may all be developed via exploratory research. To gather data for this kind of study, a clear picture of the phenomena being studied is necessary, which is why this article examines the connection between CSR dimensions, customer satisfaction, and image perception. How does consumer satisfaction relate to corporate social responsibility? It is based on CSR evaluations that banks have released. Research on an organization without a history of corporate social responsibility (CSR) activity is unfeasible. The purpose of this assignment was to investigate the banks that really release CSR reports. This screening procedure is the outcome of in-depth investigation bolstered by a self-administered survey given to clients of Lebanon's ranked Alfa banking companies.

By definition, quantitative research employs numbers and focuses on the amounts and fluencies of variables—quantifiable objects—that may be subjected to statistical analysis. Finding and quantifying the correlations between different variables is the main goal of the analysis. Quantitative research is planned and aims to support or falsify predetermined assumptions. Because it is often referred to as hypothesis-testing research, it is employed in this study. Research hypotheses are usually developed from theory assertions at the outset of a study. The six CSR dimensions—economic, legal, ethical, philanthropic, stakeholders, and environmental—that everyone wants to include in the questionnaire are identified by the study, as was previously said. These dimensions align with our concept in every way: CSR is the measure of how well companies fulfill the financial, legal, moral, discretionary, and environmental obligations of their stakeholders (Maignan, I., 2001). Additionally, the impact of these CSR factors on customer satisfaction is examined in this research. To have a more thorough grasp of the idea, it also investigates a definition of CSR that extends beyond these parameters.

2.2 Population and sample

Customers of Lebanese banks define the targeted segment of the population. However, due to time constraints, the hypotheses' application was limited to north 18 Lebanon customers and branches. Furthermore, not all of the targeted banks and branches agreed to participate in the study, which included Audi Bank, Blom Bank, Byblos Bank, Fransabank, and SGBL. The sample size was ten customers from each branch. The sample consisted of five different banks to provide a more accurate representation of the population. Customers of both sexes, various age groups, and a diverse residential area.

2.3 Operational framework

All items in this study were graded on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree). The first four dimensions' questions (economic, legal, ethical, and discretionary) are all based on a study by Carroll and Shabana (2010). The questionnaire's final version was the result of many steps. It began with a simple draft and progressed through various validation steps.

First draft: The first draft was written based on a literature review and internet search. It contained the main sections of the questionnaire that included the personal information, CSR, bank image and customer's satisfaction, using the Likert scale approach.

Content validity: The next step was checking the content of the questionnaire concerning a group of experts. This was achieved by approving the questionnaire by a group of specialists, included university lecturer, a businessman, a bank administrator officer, and accountant.

Reliability tests: Alpha Cronbach was calculated for the questionnaire investigates the questionnaire level of reliability. The obtained value of alpha Cronbach was $0.99 > 0.70$ which guarantee the reliability of the questionnaire.

Furthermore, the following table indicates that removing questions from the questionnaire is not going to contributes to increasing the value of alpha. Hence, the Study concludes that the questionnaire is reliable based on the scientific standards.

Variables	Number of Items	Cronbach per Item
CSR Application	6	0.989
Customer Satisfaction	8	0.990
Image Perception	7	0.989

Table 1: Alfa Cronbach test if items deleted

2.3 Pilot test

Five questionnaires were used as pilot test. They were collected randomly from bank customers. All the questions were clear and the questionnaire needed about 4 minutes to fill.

2.4 KMO test

The Kaiser-Meyer-Olkin (KMO) Test is a measure of how suited your data is for Factor Analysis. The statistic is a measure of the proportion of variance among variables that might be common variance. The lower the proportion, the more suited your data is to Factor Analysis. In general, KMO returns values between 0 and 1, however different values indicate different interpretations. Since the KMO measure obtained (0.782) is very close to 0.8 (after rounding it up), the study concludes that the sample is



adequate. In conclusion, since the questionnaire was validated and tested the final version was approved and became available for data collection.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.782
Bartlett's Test of Sphericity	Approx. Chi-Square	25.312
	Df	21
	Sig.	0.234

Table 2: KMO & Bartlett's Test

2.5 Data collection

The survey asked about CSR factors, bank image, customer satisfaction, and demographic data. They were distributed to clients in five Lebanese banks in north Lebanon for data collection, and participants were asked to respond to survey questionnaires based on their most recent experiences. A face-to-face interview was used to collect data. It took six hours to complete the 50 questionnaires. Two customers refused to participate, and one customer interrupted and did not complete the interview. Three questionnaires were used to replace the missing ones to maintain the intended sample size. Data was entered into the computer and analyzed using SPSS version 22 and coded before being checked for errors. Tables with frequencies and percentages, figures or means, and standard deviation were used to present the results. For hypothesis testing, a single sample T-test was used. In addition, the correlation coefficient and linear regression analysis were employed.

3. Results and Data Analysis

The analytical results are presented in two parts. The first part discusses the scoring system. Where the scores are simply the mean ranks of the questions (0=min score and 100=max possible value).

3.1 Scoring system

This part presents the descriptive results of the three scores, both table (with frequencies and percentages) are utilized. The following table presents the first score: CSR score. The results reveal that almost two thirds (62%) of the customers had a score of 100.

CSR score	n	%
<60	2	4.0%
[60-70[	1	2.0%
[70-80[	9	18.0%
[80-90[	3	6.0%
[90-100[	4	8.0%
100	31	62.0%
Total	50	100.0%

Table 7: CSR score

In the following table presents the second score: Bank image score. The customer's perception is very high score concerning the bank image, where 80% of the customers gave a score of 90 and above.

Bank image score	N	%
<60	1	2.0%
[60-70[3	6.0%
[70-80[3	6.0%
[80-90[3	6.0%
[90-100[3	6.0%
100	37	74.0%



Total	50	100.0%
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Table 8: Bank image score

Customer satisfaction	n	%
<60	3	6.0%
[60-70[0	0.0%
[70-80[3	6.0%
[80-90[3	6.0%
[90-100[	4	8.0%
100	37	74.0%
Total	50	100.0%

Table 9: Customer satisfaction score

As can be seen from the results of the three scores the customers are highly satisfied aware of the CSR believe that the bank applies it, and finally have a positive bank image perception.

3.2 Hypothesis testing

This part presents the results of testing the four-research hypothesis.

Hypothesis one: Customers preview that banks apply CSR policies (more than 70%).

A one-mean T-test comparing the sample mean with a fixed value of 70 over 100 was conducted. The following results indicate a p-value <0.0001 a highly significant result, indicating that the mean perception score of CSR is significantly higher than 70 over 100. The sample mean was found to be 91.1 over 100 with a standard deviation equal to 14.54.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
CSR	50	91.10	14.54	2.05

Table 10: one sample statistics

One-Sample Test

	Test Value = 70					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CSR	10.259	49	0.000	21.10	16.97	25.23

Table 11: one sample test

Hence, we confirm the first hypothesis that Customers preview that banks apply CSR policies (more than 70%), so the null hypothesis should be rejected.

Hypothesis two: Customer’s perception of CSR positively influences customer satisfaction.

The second hypothesis concerns the positive relation between the two scores CSR and customer satisfaction. The following graph reveals a positive linear association between the two scores.

The linear regression line, its equation, and the R² value are also presented. The fitting is perfect and the R² value is very high (greater than 0.7) indicating an acceptable fit.

The hypothesis is further confirmed by the correlation matrix (see below) with a p-value <0.0001 indicating a significant relation between the two scores, so the null hypothesis should be rejected.



CSR score	Customer Satisfaction		Total
	Imperfect agreement	Complete agreement (100)	
Imperfect agreement	13	6	19
	100.0%	16.2%	38.0%
Complete agreement (100)	0	31	31
	0.0%	83.8%	62.0%
Total	13	37	50
	100.0%	100.0%	100.0%

$\chi^2 = 28.663$ P-value < 0.00001

Table 12: correlation matrix between customer satisfaction and CSR perception

Hypothesis three: Customer’s perception of CSR positively influences bank image.

The third hypothesis concerns the positive relation between the two scores CSR and bank image score. The following graph reveals a positive linear association between the two scores. The linear regression line, its equation, and the R² value are also presented. The fitting is perfect and the R² value is very high (greater than 0.7) indicating an acceptable fit. The hypothesis is further confirmed by the correlation matrix (see below) with a p-value < 0.0001 indicating a significant relation between the two scores, so the null hypothesis should be rejected.

CSR score	Bank image		Total
	Imperfect agreement	Complete agreement (100)	
Imperfect agreement	13	6	19
	100.0%	16.2%	38.0%
Complete agreement (100)	0	31	31
	0.0%	83.8%	62.0%
Total	13	37	50
	100.0%	100.0%	100.0%

$\chi^2 = 28.663$ P-value < 0.00001

Table 13: correlation matrix between bank image and CSR perception

Hypothesis four: Customer satisfaction positively influences bank image.

The fourth hypothesis concerns the positive relation between the two scores customer satisfaction and bank image score. The following graph reveals a positive linear association between the two scores. The linear regression line, its equation, and the R² value are also presented. The fitting is perfect and the R² value is very high (greater than 0.7) indicating an acceptable fit. The hypothesis is further confirmed by the correlation matrix (see below) with a p-value < 0.0001 indicating a significant relation between the two scores, so the null hypothesis should be rejected.

Bank image	Customer Satisfaction		Total
	Imperfect agreement	Complete agreement (100)	
Imperfect agreement	13	0	13
	100.0%	0.0%	26.0%
Complete agreement (100)	0	37	37
	0.0%	100.0%	74.0%
Total	13	37	50
	100.0%	100.0%	100.0%

$\chi^2 = 50.0$ P-value < 0.00001

Table 14: correlation matrix between customer satisfaction and bank image



The correlation matrix reveals a significant correlation coefficient with p-values < 0.0001.

Correlations				
		CSR	satisfaction	image
CSR	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	50		
satisfaction	Pearson Correlation	0.908**	1	
	Sig. (2-tailed)	0.000		
	N	50	50	
Image	Pearson Correlation	0.933**	0.977**	1
	Sig. (2-tailed)	0.000	0.000	
	N	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).

Table 15: Correlation coefficient with p-values between all variables

In conclusion, the results of this study indicate that the customers perceive that the Banks apply CSR and that the three concepts of CSR application, customer satisfaction, and bank image are significantly correlated with a positive significant coefficient (all p-values <0.0001).

CONCLUSION

The following sections address the significance of our results on the CSR of Lebanese banks. Through an analysis of a network of characteristics that lead to customer satisfaction, this research advances knowledge about corporate social responsibility (CSR) in the banking industry in northern Lebanon. Creating a devoted client base is a crucial first step in creating a customer satisfaction-based sustained competitive advantage.

The study supports the following four hypotheses: customers (more than 70%) expect banks to implement CSR policies; customer satisfaction and CSR scores are positively correlated; customer perception of CSR positively influences bank image; and customer satisfaction and bank image are positively correlated. For clients to comprehend the bank's efforts to be 'The Convenience Bank,' Lebanese banks should therefore strengthen their capacity for self-promotion and encourage clients to learn about the banks' CSR initiatives. The study analysis found that the bank shared news, feeds, and other updates about its plans and actions both domestically and internationally, as shown by the proportion of respondents who understood this crucial aspect. This client base, meanwhile, may not be enough to show that the bank has fully used its CSR program. It's possible that some respondents were still unaware of this fact since there were still those who chose not to mention it.

As a call to action, the report provides many suggestions based on the interpretations of the research results. More broadly, the researchers advise businesses with high CSR ratings to think about utilizing these ratings in their marketing communications, given the significant number of respondents from all stages who indicated a desire for more information on companies' social performance and social corporate responsibility. According to the survey, bank CEOs should run their businesses openly. Investors may have seen management opportunism because they did not believe managerial actions to be transparent, as shown by their desire for premiums for greater social activities. Because corporate social responsibility (CSR) enhances stakeholder well-being, it typically benefits society. Therefore, the government ought to persuade the private sector to back the delivery of public goods.

Future studies: To begin with, it would be advantageous if comparable studies could be carried out in other areas or districts of Lebanon. The organization would be able to enhance its services, attain customer happiness and image via CSR, and comprehend the needs of the whole nation if further study could be done to look at markets other than banks or various nations. Subsequent studies might be carried out to contrast Lebanese banks with banks outside of Lebanon that engage in corporate social responsibility. The results of this study would be very helpful to Lebanese banks in their quest to become more resilient businesses with better reputations. Lastly, to better understand the perspectives of the board of directors and customers on the company's image, surveys should include in-depth interviews


with both groups in addition to those conducted just via questionnaire responses. Finally, it is advised to do further research to widen the study's scope. Potential avenues for further research include qualitative investigations to better understand the precise significance that investors place on corporate social responsibility initiatives. Subsequent investigators could choose to repeat the analysis in the banking industry of other nations, using other approaches.


ACKNOWLEDGEMENT

The researchers acknowledge the efforts of each member who participated in this research, from Jinan University academic and administrative staff to family and friends. We also acknowledge that this work is made with authenticity to ensure an accurate representation of the Lebanese situation.

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