

Nell'attuale scenario economico e sociale si è affermata l'esigenza di orientare i sistemi di produzione e gli stili di consumo verso nuovi modelli virtuosi di gestione in cui l'innovazione, la qualità e la sostenibilità rappresentano elementi fondanti per la creazione di strategie sapienti e lungimiranti capaci di creare un valore "sostenibile" per tutti gli attori della "rete della vita".

Tale sfida rappresenta un tema ampiamente dibattuto nell'ambito delle Scienze Merceologiche e, in particolare, durante il XXIX Congresso Nazionale di Scienze Merceologiche dove sono stati coniugati contributi teorici con esperienze pratiche in un'ottica di valorizzazione delle conoscenze.

Il congresso ha rappresentato un'occasione di confronto, di condivisione e di approfondimento di percorsi di sviluppo su tematiche fortemente focalizzate sui seguenti aspetti:

- Industria 4.0, analizzata attraverso i binomi di innovazione e imprenditorialità, innovazione, start-up e spin-off, tecnologia e innovazione gestionale, ricerca e trasferimento tecnologico;
- Qualità 4.0, intesa come qualità di sistema e di prodotto e sistemi di gestione per la qualità;
- Sostenibilità e Corporate Social Responsibility, che prende in esame l'analisi del ciclo di vita, i sistemi di gestione per l'ambiente, i metodi e gli strumenti di ecologia industriale, fino al concetto di economia circolare.

Benedetta Esposito è borsista di ricerca presso il Dipartimento di Scienze Aziendali Management and Innovation Systems dell'Università degli Studi di Salerno e cultore della materia in Scienze Merceologiche. I suoi interessi di ricerca sono nell'ambito della Corporate Social Responsibility e della Circular Economy nel settore agroalimentare.

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a cura di

Benedetta Esposito, Ornella Malandrino,
Maria Rosaria Sessa, Daniela Sica

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78. CORPORATE SOCIAL RESPONSIBILITY AND MILLENNIAL GENERATIONS

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Abstract

Corporate Social Responsibility (CSR) has come to be regarded as a great strategic marketing tool and an important part of the business paradigm (Supanti and Butcher, 2019). Several authors (e.g. Choi and La, 2013) studied CSR as a driver of satisfaction and loyalty. This study focused on the behaviour of Millennials to which CSR is an integral part of their lives. However, studies in the literature on this topic are limited. Aim of this study is to fill up the gap of existing literature and increase the knowledge on this issue. In particular: (1) to identify, through factor analysis, the dimensions of CSR and (2) to analyze, through a regression model, the relationships between CSR and Customer Loyalty (CL). The results show how the knowledge of the CSR conditions the behaviour of millennials by helping to increase their level of loyalty.

Keywords: Corporate Social Responsibility, Customer Loyalty, Factor Analysis, Regression model, Millennials

Introduction

In recent years, CSR has come to be regarded as a great strategic marketing tool and an important part of the business paradigm (Supanti and Butcher, 2019). This is because consumers do not ask companies for only a high-quality product, but they are “characterized as being satisfied with products that are developed by socially responsible firms” (Luo and Bhattacharya, 2006, Mohammed and Rashid, 2018 p. 360). Moreover, several authors (e.g. Choi and La, 2013; Kucukusta et al. 2013; Othman e Hemdi, 2015, Paulik et al.,

2015) studied CSR as a driver of satisfaction and loyalty. Indeed, Sogari et al. (2017) proved that consumers in their purchase choices focusing on the product/process dimension of environmental sustainability. Many authors recently (e.g. Formánková et al., 2019; Cavaliere and Ventura, 2018; Bonadonna et al., 2017) concentrated on analyzing the behavior of a precise target of individuals concerning the CSR policies implemented by firms, i.e. Millennials. This generation is composed of individuals born between 1980 and 2000 and they are called Millennials because of their closeness to the new millennium and being raised in a more digital age (Kaifi et al., 2012; Smith and Nichols, 2015). Formánková et al., (2019) claimed that for Millennials, CSR is an integral part of their life and they are more aware of CSR. In fact, in line with the research conducted by Frey (2018) on the topic of Millennials Generation (MG), “one of the long-term trends that continued with millennials [has been] the increase in education attainment” (p. 12) based on an education-oriented to sustainability (Bonadonna et al., 2017). The millennials, therefore, as students, possess extensive knowledge of basic principles of ecology and sustainability and adopt environmentally responsible consumption practices (Earl et al., 2003; Emanuel and Adams, 2011). According to a study led by PricewaterhouseCoopers in 2011, 88% of Millennials prefer companies that emphasize CSR and 86% would consider leaving if their employer’s CSR no longer met their expectations. These data are also confirmed by research conducted in the literature. Catano and Morrow Hines, (2016) developed an experimental design in which analyzed how Millennial generation applicants evaluated the firm concerning implementing CSR policies. The results showed as good advertising of such policies increases the initial attractiveness of the organization to job seekers. Instead, Supanti and Butcher (2019) proved that CSR participation has a strong influence over work-related outcomes in the Millennials.

However, in the literature, there are no studies that analyze the topic of CS and CL in the Millennials concerning firms that implement CSR policies. Indeed, based on a literature search conducted on SCOPUS databases (Keywords— TITLE-ABS-KEY “corporate social responsibility” AND TITLE-ABS-KEY “millennial” AND TITLE-ABS-KEY “customer satisfaction” OR TITLE-ABS-KEY “customer loyalty”), no documents were found. While modifying some keywords (TITLE-ABS-KEY “corporate social responsibility” AND TITLE-ABS-KEY “millennial” AND TITLE-ABS-KEY “loyalty” OR TITLE-ABS-KEY “satisfaction”), search provided 3 papers. Eveland et al., (2018) analyzed the CSR topic and study the necessary drivers in order to build a trust-based consumer relationship. The authors proved that Millennial consumers expect organizations/brands to engage in CSR

activities and if these policies do not reflect the customer's value system (shared values), the long-term relationship can be impacted negatively. Amorooso and Roman (2019) evaluated the importance of CSR in Millennials and how this can influence their intention to purchase. The results showed that loyalty and trust appear stronger among older-age consumers than among the younger-age consumers. Finally, Lerro et al., (2019) studied the attitude of Millennial consumers towards several CSR activities carried out by food companies. The findings showed that loyalty plays a crucial role in affecting consumers' willingness to support CSR initiatives.

Aim of this study is to fill up the gap of existing literature and increase the knowledge on this topic, through the development of a survey conducted on "Millennial Generation (MG) students" (Cavaliere and Ventura, 2018, p. 641) at the University of Tuscia (Viterbo, Italy). In particular, this study has two objectives: (1) to identify, through factor analysis, the dimensions of CSR and (2) to analyze, through a regression model, the relationships between CSR and CL.

1. CSR, Customer Satisfaction (CS) and Customer Loyalty (CL)

Customer satisfaction (CS) is one of the most debated constructs in customer behavior studies, both in the public and private sectors and represents the only real objective of a business company. It is at the heart of every mission statement and represents the final goal of any strategy (Zairi, 2000). According to Loureiro e Kastenholz, (2011), customer satisfaction, together with customer attitude, plays a crucial mediation role between corporate reputation and CSR. Cuesta-Valiño et al. (2018) suggested that the different dimensions of CSR identified in the research could help improve consumer perception of the firms. Indeed, appropriate social behavior generates the feeling that the company is reliable and honest, which allows consumers to infer a superior quality of service (McWilliams et al., 2005). Also, Luo e Bhattacharya (2006) declared that all other things being equal, customers derive higher satisfaction from a product or service from a socially responsible company. Connelly et al. (2011), proposed a study as a foundation for future marketing research on sustainability through the application of nine prominent organizational theories. Among these, the authors analyzed signaling theory in order to explain organizational activities concerning CSR and they suggested that CSR initiatives could be seen as signals that help to build a reputation and reduce information asymmetry in the market, which in turn can lead to customer satisfaction. In this domain, Pérez and Rodríguez del Bosque (2016), applied the principles of the stakeholder management theory in the bank sector, in order to study the multidimensional perceptions of customers

respect to the CSR policies implemented by the bank and how these perceptions affect customer identification and satisfaction with banking companies. Instead, Jean et al., (2016) studied the link between CSR and customer satisfaction in supply chains, in two different institutional contexts: mainland China (a transition economy) and Taiwan (a market economy). The results show that CSR in supply chains do enhance suppliers' reputations, which in turn drives customer satisfaction, in both institutional environments, China and Taiwan. According to Rivera et al., (2016) the customer satisfaction can be considered "as a key metric in evaluating CSR performance" (p.106) and developed two different studies in order to assess under what conditions CSR affects consumer satisfaction. Besides, Loureiro et al., (2012), claimed that Corporate financial performance is impacted by the effect of perceived CSR on consumer satisfaction. The authors developed a study in the automobile industry proving as CSR could contribute to financial performance indirectly by increasing consumer satisfaction. The studies, described above, proved the link between CSR and customer satisfaction. In particular, the authors agree that the implementation of CSR policies helps the consumers have a more favorable and positive attitude toward the firm and purchase of the product and services, as he also stated Wigley (2008). Actually, as believed by several authors (Baker & Crompton, 2000; Mao, 2010; Oliver, 1999; Olsen & Johnson, 2003; Selnes, 1993; Yoon & Uysal, 2005) a satisfied customer is more inclined to buy the product again and to recommend it, starting positive word of mouth with other consumers (Homburg & Giering, 2001; Olsen & Johnson, 2003). The satisfaction is then an antecedent of loyalty as demonstrated in the literature (Oliver, 1999; Bloemer & Kasper, 1995; McDougall & Levesque, 2000; Lewis, 2004; Chang & Tu, 2005; Li & Green, 2011). Choi and La, (2013) proved that CSR is an important component for customer loyalty (CL) and Al-abdallah and Ahmed (2018), in their research, highlighted the important role CSR represents in directing consumers' behavior, specifically the customer loyalty. Moreover, Liu and Ji, (2010), developed a theoretical framework demonstrating as the perceived CSR indirectly affects customer loyalty through the antecedents of CS. In truth, the CSR and service/goods quality induce consumers to experience greater satisfaction with and trust in the firm, which in turn encouraged customers to be more loyal (Park et al., 2018) and "building a loyal customer base is an important foundation for developing a sustainable competitive advantage" (Mandhachitara, Yaowalak Poolthong, 2011, p. 129).

This study, therefore, wants to contribute increasing the knowledge on this topic, through an empirical study understand how millennials perceive the four dimensions of CSR and to verify the relationship between CSR and CS and CL.

Table 1 shows the studies that analyzed the relationship between CSR and CS and CL from 2009 to 2019.

Tab. 1 – Relationship between CSR, customer satisfaction, and customer loyalty (2009-2019)

Authors	Environmental responsibility	Social responsibility	Economic responsibility	Legal responsibility	CS	CL	Sector
Lee (2019)		x	x	x	x	x	Insurance
Lerro et al., (2019)	x	x				x	Food companies
Park (2019)	x	x	x		x		Airline service industry
Cuesta-Valino et al., (2019)		x	x	x	x	x	Hypermarkets
Mohammed and Rashid, (2018)		x	x	x	x		Hotel industry
Stanisavljević (2017)		x	x	x		x	
Su et al. (2017)	x	x	x		x	x	Hospitality industry
Xie et al. (2017)	x				x		Manufacturing
Jean et al. (2016)	x	x		x	x		Manufacturing factories
Pérez and del Bosque (2016)	x	x	x		x		Banking companies
Rivera et al. (2016)	x	x	x		x		Different industries
Chung et al. (2015)	x	x	x	x	x	x	Business firms
Jo et al. (2015)	x					x	Financial services
Paulik et al. (2015)	x	x	x		x	x	Banking companies
He and Lai, (2014)		x		x		x	Business
Martínez and Rodríguez del Bosque, (2013)	x	x			x	x	Hotel industry
Loureiro et al. (2012)	x				x		Automobile industry
De los Salmones et al. (2011)		x		x		x	Service industry
Yusof et a. (2011)	x	x		x		x	Retailing industry
Liu and Ji (2010)	x				x	x	Airline service industry
Salmones et al. (2009)		x			x	x	Financial companies

Source: our elaborations

2. Methodology

The research, developed in February-April 2019, was carried out on a sample “Millennial Generation (MG) students” (Cavaliere and Ventura, 2018, p. 641) at the University of Tuscia (Viterbo, Italy). The questionnaire was divided into three different areas of analysis: (1) Customer profile, (2) CSR, (3) CS and CL. The answer to the questions on the customer perception of CSR have been structured based on the Likert-type measurement scale, with a score, assigned by the respondents, between 1 and 7, where 7 expresses the maximum positive evaluation (fully satisfied) and 1 the negative one (very little satisfied) (Likert, 1932). The processing of the collected data was carried also through a multivariate tool analysis and the different elaborations were performed using the statistical program “STATA Statistics/Data Analysis” (www.stata.com).

3. Results

3.1. Factor Analysis

Data presented in Table 2 shows that all Corporate Social Responsibility dimensions are strongly important for young people interviewed. All attributes of the Environmental Responsibility dimension are important (the average value is greater than 6), “Reduce the emission of pollutants” (average value of 6.55) and “Use resources efficiently (average value of 6.54). In Economic Responsibility dimension, “Creating new jobs” is perceived as the most important attribute (average value of 6.37) while in Legal Responsibility and Social Responsibility dimensions, “Meet the minimum legal requirements for goods and services” (average value of 6.10) and “Support the culture, artistic activities and sports activities of the local community” are the attributes most important. The values of the standard deviation show that the data dispersion around the average value is relatively small, thus attesting the homogeneity of the answers given by respondents.

Tab. 2 – Descriptive statistics of Corporate Social Responsibility dimensions and reliability analysis

Dimension	Var	Items	Items tot	Mean	Dev. St.	Min	Max	Number of cases	Cronbach's α	KMO
Environmental responsibility	ER1	Recycle the waste	6	6.33	1.20	2	7	241	0.9639	0.9095
	ER2	Reduce waste		6.47	1.09	2	7			
	ER3	Reduce the emission of pollutants		6.55	1.08	2	7			
	ER4	Use resources efficiently		6.54	1.02	2	7			
	ER5	Invest in energy savings		6.47	1.09	2	7			
	ER6	Produce eco-friendly products		6.27	1.19	1	7			
Social responsibility	SR1	Participation in voluntary or charitable activities to improve the quality of life in the local community	6	5.29	1.63	1	7		0.9162	0.8406
	SR2	Support private and public educational institutions		5.05	1.63	1	7			
	SR3	Raise funds for the social cause		5.32	1.66	1	7			
	SR4	Support the culture, artistic activities and sports activities of the local community		5.92	1.43	1	7			
	SR5	Recognizes and abides by new ethical or moral standards		5.90	1.49	1	7			
	SR6	Prevent unethical behavior		5.36	1.54	1	7			
Economic responsibility	EC1	Maximize earnings	5	5.21	1.56	1	7		0.8961	0.8026
	EC2	Search for a profitable business		5.51	1.39	1	7			
	EC3	Acquire a strong competitive position		5.27	1.50	1	7			
	EC4	Contribute to society and the economy		5.87	1.33	1	7			
	EC5	Creating new jobs		6.37	1.14	1	7			
Legal responsibility	LR1	Operate in a manner consistent with the expectations of the government and the law	3	5.58	1.39	1	7		0.9251	0.7693
	LR2	Fulfill legal obligations		6.06	1.31	1	7			
	LR3	Meet the minimum legal requirements for goods and services		6.10	1.27	1	7			

Source: our elaborations

Cronbach α was used to test internal consistency for all items under respective variables (Namukasa, 2013). Following Hair et al. (2006) who stated that the Cronbach α coefficient over 0.6 is adequate for basic research, it is possible to argue that the sample of this study shows good internal consistency. Also performing the Kaiser-Meyer-Olkin (KMO) test whose result must exceed the 0.5 limits (Kaiser, 1974; Hair et al., 2006; Santouridis and Trivellas, 2010), the sample was found appropriate to perform the factor analysis. Finally, the correlation test was used (see Annex A: tables from I to IV) to verify whether the observed variables contain misleading redundancies or make the results insignificant.

Factor analysis is used to synthesize a series of evaluations about the importance of some specific characteristics of the product/service studied, in order to identify the milestone of customer opinions and to perform segmentation. Factor analysis is generally useful to ‘condense’ and ‘reduce’ the data, trying to lose the least amount of relevant information (Bracalente et al., 2009).

The matrix of main components (eigenvectors) of the all Corporate Social Responsibility dimensions shows that the three factor of them has eigenvalues greater than 1 and encompass 75.51% of the information contained in the original data set. For this reason, the three factor was considered to identify the new variable.

Finally, the orthogonal Varimax rotation was employed to enhance the interpretability of the factor loadings.

Factor interpretation was achieved by considering the so-called saturation matrix (Table 3) where the correlation between the original variables and the factors were identified. Each variable is associated according to the highest correlated factor, and then this factor is interpreted according to associated variables. In this case, all the factors are associated with a single variable.

Tab. 3 – Saturation matrix (factor loadings) of the CSR dimensions

Dimension	Var	Factor1	Factor2	Factor3	Uniqueness
Social responsibility	SR1		0.8075		0.2717
	SR2		0.8918		0.1507
	SR3		0.8385		0.2294
	SR4		0.6040		0.2716
	SR5		0.5916		0.3438
	SR6		0.7734		0.3034
Economic responsibility	EC1			0.8879	0.1803
	EC2			0.9057	0.1405
	EC3			0.8362	0.2631
	EC4			0.6258	0.3839
	EC5			0.5344	0.3102
Environmental responsibility	ER1	0.8244			0.2406
	ER2	0.8561			0.1505
	ER3	0.8966			0.098
	ER4	0.8499			0.1508
	ER5	0.8651			0.1461
	ER6	0.8290			0.221
Legal responsibility	LR1	0.5522			0.4247
	LR2	0.6248			0.2978
	LR3	0.6440			0.3193

Source: Our elaborations

Through factor analysis, the number of variables was reduced from 20 to 3. The new variables, as main components, are uncorrelated with each other, then carrying different information content. They are the most relevant to represent the phenomenon observed since they can “explain” most of the variance (or the information content) of the variables themselves (Table 4).

Tab. 4 – New Variables

Dimension	New Variables Code	New Variables
Environmental Responsibility	E&LR	Environmental&Legal Responsibility
Legal Responsibility		
Economic Responsibility	EC	Economic Responsibility
Social Responsibility	SR	Social Responsibility

Source: Our elaboration

3.2. Regression model

In order to build the multiple linear regression the new 3 variables obtained from the factor analysis are the explanatory variables while the new variables of customer loyalty is the dependent variable. For the estimation of the regression model, the variables obtained from the results of factor analysis were used, in order to eliminate redundancies in the observed variables.

Tab. 5 – Regression model

CL	Coef.	Std. Err.	P>t	Sig.
E&LR	0.453	0.046	0.000	***
SR	0.315	0.046	0.000	***
ER	0.363	0.046	0.000	***
_cons	0.001	0.046	0.974	*
Adj R-squared = 0.4328			Number of Obs= 268	

Source: our elaborations,

Notes: Significant at *90%; **95%; ***99%

The adjusted R2 index is an index that provides information on the goodness of the model as a whole and expresses the proportion of the total variability of the dependent variable that can be attributed to the linear relationship with the considered independent variables; having a considerable interpretative effectiveness it can be used to summarize the results of a regression model. The value of ‘Adjusted R-Squared “(0<R2>1) allows stating that

43% of the total variability of customer loyalty is explained by the linear relationship with the CSR dimensions introduced. Finally, a more in-depth analysis of the values of the p-value shows very sound evidence against the null hypothesis in favour of the alternative exists. All CSR dimensions are significantly in relation with customer loyalty.

4. Discussion and conclusions

Overall, the results of this study provide a theoretical and empirical foundation for more understanding of the impacts of CSR on customer loyalty. The first goal of this study has been to identify CSR dimensions through factor analysis. Three factors have been identified. They summarize the variables related to CSR. In particular: (1) Environmental and Legal Responsibility; (2) Social Responsibility; (3) Economy Responsibility. The results show that all dimensions of the CSR are summarized in a single factor except the two dimensions of Environmental and Legal Responsibility which are summarized together in a single factor. This result shows that the environmental dimension is perceived as closely linked to the legal aspects of business management. For millennials generations, environmental protection is not a voluntary choice by companies but a moral and legal obligation. The second goal of this study has been to analyze the relationship between CSR dimensions and customer loyalty. The regression model shows the existence of a strong link between factors. The variability of customer loyalty depends on CSR dimensions. This result is in line with the literature. In fact, Lee (2019) and Cuesta-Valiño et al. (2019), demonstrated as, CSR is positively influencing customer loyalty. In particular, these results show which for MG the CSR topic is very important and they are willing to reward companies that correctly implement CSR with loyalty. The MG expect organizations/brands to engage in CSR activities, and, because of increased corporate social performance reporting, are aware of an organization's CSR efforts (Eveland et al.,2018). The results highlight the strong involvement of MGs with CSR topic and according to Lerro et al. (2019) both trust and loyalty play a key role in affecting consumers' willingness to support the companies which implement CSR initiatives.

From the theoretical point of view, this work contributes to further deepen the literature on CSR and CL in Millennial Generation (MG) students, and confirms, through further empirical analysis, what was underlined by other authors. From a managerial point of view, this research provides crucial implications for firms and managers who want to formulate CSR policies in

order to increase customer loyalty. Precisely, managers must define CSR activities that are shared by consumers who meet their value system.

The paper also presents some limitations related to the fact that the research was conducted in a small-sized university, namely that of Tuscia in the city of Viterbo. Furthermore, the sample is accidental. In order to evaluate the results and fill the limits of the research, it would be interesting to develop the research also in other universities of different sizes, thus obtaining a larger sample. Also, some future avenues of research are possible. It would be interesting to learn more about those who have declared that they do not know the CSR topic. It would indeed be appropriate to subject this part of the sample to a further interview, once given a brief explanation of CSR and then to analyze the gap of the perception of CSR before or after.

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