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Impact of Societal Participation on Customer Satisfaction: Economic-Environmental Analysis from Saudi Banks

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Abstract

This study aimed to measure the impact of societal participation of Saudi banks on customer satisfaction and determine the statistical differences in customer satisfaction according to sex, age, income, education, and work type. Societal participation has economic and environmental dimensions. The study population includes all Saudis in the government, military, and private sectors reaching 3.58 million in 2021. The unit of analysis is Saudi customers of commercial banks. The 12 banks have societal programs. The research tool is a “Questionnaire,” It is distributed face-to-face at places of work. The study concludes that economic participation has no impact on customer satisfaction; however, the impact of environmental participation on customer satisfaction is proved. The study shows no statistical differences in customer satisfaction according to mediators (sex, age, income, education, and work type). Despite the environmental participation being the tangible product by Saudi banks in the local market, the study concludes the positive relationship between societal participation and customer satisfaction. The study presents a set of recommendations for enhancing societal participation in the Saudi businesses environment.

Keywords: Corporate Social Responsibility, Customer Satisfaction, Business Environment, Environmental Economics

JEL Classification Code: M14, M31, Q51, Z33

1. Introduction

The concept of societal participation has evolved since 1950, taking a prominent place in communication and marketing literature. It has become one of the most mature automated tools of many businesses in the last decade (Bello, Jusoh, & Md. Nor, 2016). These institutions have demonstrated their social responsibilities more seriously in their communication strategies (Wu & Shen, 2013; Badia et al., 2013). We have published numerous social figures related to stakeholders and society to take into account the outdoor activities of the institution. In addition to achieving the profitable objective, creating the concept of social interdependence, and strengthening the foundations

of partnership by community-oriented policies (Paulik, Kombo, & Ključnikov, 2015).

Societal participation has a set of different designations in the theoretical literature as social accountability, organizational ethics, organizational citizenship, and organizational obligations (Tandon & Kaur, 2017). However, many of these designations go towards “voluntary activities of the project, which are part of the obligations to the community and the project’s owners (Habibi et al., 2013). The concept of community participation also proceeds from the voluntary basis of enterprises. It includes in their operations some of the social and environmental activities and programs that serve their stakeholders (Al-Nsour, 2019). In addition to different activities that focus on achieving care and well-being for stakeholders in the business (Bello, Jusoh, & Md. Nor, 2016).

Finally, societal participation is an open and transparent practice and business model (Pérez & del Bosque, 2015) based on ethical principles that respect staff, society, and the environment and establish sustainable values for society at large (Habibi et al., 2013). Community responsibility in this way constitutes an obligation for the organization to the society in which it operates, as a way in which it contributes to the development of several collective activities for poverty

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alleviation, improving health services, combating pollution, generating jobs, and solving housing and transportation problems, for example (Christopher & Luke, 2013), with emphasis on environmental and human sustainability (Homburg, Stierl, & Bornemann, 2013).

Societal participation has many benefits for the business as improving the image and reputation of the community, especially among clients and employees. Commitment to collective participation improves financial return and performance (García-Madariaga & Rodríguez-Rivera, 2017). Societal participation is an essential pillar for social stability (Lee & Jung, 2016). It is providing the bases of social justice and fairness. It can improve social services awareness and political stability (Lee & Jung, 2016; Lee et al., 2012). The commitment to societal participation also maximizes returns at the country level, sharing social costs and technological development, reduces unemployment, and shares the environmental, social, and economic burdens (Chung et al., 2015).

From the marketing perspective, many studies emphasize the importance of societal participation as a communication and marketing tool to gain customer loyalty and improve the mental image of the institution (Salazar, 2017); the literature even looks at the strong positive relationship between corporate community participation and customer satisfaction, where these studies view community participation programs as a marketing influence on consumer behavior (Fan et al., 2018; Terpstra & Verbeeten, 2014), other studies have also confirmed the impact of community responsibility programs on customer loyalty management, improving the company's mental image, and achieving a competitive advantage in its labor market (Al-Nsour, 2019). The results of previous studies support the importance of such programs in shaping buying intentions (Bhattacharya & Sen, 2004) and the degree of involvement in the purchase decision (Srivastava, 2017). Such studies confirm the impact of social performance of companies on customer thinking. This impact may improve business reputation, competitiveness, loyalty (Luo & Bhattacharya, 2006), and positive WOM (Pérez & Rodríguez del Bosque, 2015).

Nowadays, societal participation has become an emblem of successful businesses that concerned with social strategies and the integration between functional mechanisms and marketing performance requirements. This business orientation become a measure of profitability and performance at different levels of management within company (Lee et al., 2012). Recent literature considers societal participation to be predominantly economic, thus focusing on creating new industries, creating innovative business models, and redistributing available resources between neglected and disadvantaged societies (Orlitzky & Benjamin, 2001; Carroll, 1999). It is, therefore, necessary to link social, economic, and environmental objectives

in development plans, to maximize the benefit and better meet the needs of disadvantaged or poor groups in society (Agrawal & Sahasranamam, 2016).

This study measured the impact of societal participation by Saudi banks on customer satisfaction. These banks have a high profits, assets, and liquidity indicators that may lead to contribute effectively in local communities. Societal participation will be expressed in economic and environmental terms, where a few studies have attempted to distinguish the dimensions of such a concept. Many kinds of the literature suggest that economic development includes an inadequate commitment to environmental and social standards (Carroll & Shabana, 2010), as well as the significant impact of purchasing decisions on societal participation activities (Romani, Grappi, & Bagozzi, 2013; Castaldo et al., 2009; Smith, 2003).

2. Literature Review and Hypotheses

2.1. The Societal Participation

Bowen (1953) is one of the first researchers to develop societal participation and has shown that there are policies and regulations within companies; It will increase the added value of society, and it has focused on the importance of ethical principles in the business of companies, maximizing their public good (Pretty, 1995). Manne (1973) added that the corporate community orientation gives individuals more comfort and trust in the company. Drucker and Noel (1974) pointed out that this idea increases interest and relationships between society and corporates.

Over time, societal participation has expanded to include new concepts related to environmental awareness. It becomes a tool for distinguishing between companies and a friendly environment and improving the long-term perception (Nochai & Nochai, 2014). The high correlation between societal participation and financial performance proved (Hull & Rothenberg, 2008). The literature confirms the relationship between the success of businesses and societal participation; and any distortion may threaten the power of business and legitimacy in the market (Davis, 1973).

The end of the twentieth century in 1999 is the official date of the societal participation framework. It became a sustainable, organized process that fit the needs of the company, community, and its brand image. This process involves social initiatives and programs that combine many parties to the environment, consumers, employees, and shareholders (Carroll, 1999; Carroll & Shabana, 2010). They argue that the financial results of societal participation may lead to better performance in the long term. Petkus and Woodruff add that societal participation ensuring good work for the community (Mohr, Webb, & Harris, 2001). The scholar Jensen (2001) added a new track of societal

participation based on human rights, the environment, and society.

There is a formal consensus that societal participation rules and regulations are not defined, although several studies classify them as legal and ethical (Servaes & Tamayo, 2013), Environmental and Human Rights (Servaes & Tamayo, 2013; WBCSD, 2004; Valor & De la Cuesta; 2003). They as part of ethical and moral practices (Boateng & Abdul-Hamid, 2017). Carroll (1999) is a scholar who has provided a more acceptable framework for societal participation. He added new aspects of economic, legal, ethical, and charitable responsibilities (Nochai & Nochai 2014). For this study, there is arguably broad support that societal participation in the economic and environmental aspects of the organization looks to maximize the value of shareholders (Kiran & Sharma, 2011).

2.2. Research Hypothesis

Banks are the most visible instruments contributing to economic growth. For a long time, their development role has been confined to capital markets, focusing on the productive aspects of the financial function (Khan & Fasih, 2014). Recent studies in the banking industry give ethical considerations in the societal participation initiatives (Chatterjee & Lefcovitch, 2009; Chang & Yeh, 2017). Such trends focus on the integration between the financial and social functions of banks. So it may give the customers equal importance in employment and the social presence of banks (Chung et al., 2015).

The economic function of banks has expanded (Belás et al., 2014). The Code of ethics for banking has instructions as human rights, environmental policy, and social projects. Such ethics reflect the importance of environmental orientation in the local societies and social practices (Yeung, 2011). Banks have functions in the economy like, finance, assets management, financial flows, and risk-taking. So economic and environmental participation may improve the relationship with stakeholders (Belás & Gabčová, 2014). Environmental practices significantly affect consumer behavior, especially in generation Z (Nguyen et al., 2022).

Societal participation affects the performance and reputation of banks (Birindelli et al., 2013; Scholtens, 2009). The studies have linked societal participation with assets and equity rates of return. (Kim & Kim, 2016), and increased retention of shareholder rights (Birindelli et al., 2013). Studies have explained the importance of a positive correlation between return on assets, shareholders' rights, and net income with societal participation programs (Dimitriadis & Zilakaki, 2019).

On the level of consumer behavior, studies have confirmed the importance of customer loyalty as a marketing asset of banks. It employs as a strategic goal

of the bank, with other structural and marketing benefits (Vilanova, Lozano, & Arenas, 2009). Loyalty heavily depends on social, political, and economic interaction between the customer and the business (Manohar & Palanisamy, 2016). It includes several impressions, judgments, and perceptions of the customer on company or brand. These actions become motives for post behavior in the local society (Zhou, Hongda, & Qian, 2022).

Therefore, the societal participation of banks is an effective strategy for social service, social presence, and business reputation. These factors can attract new customers and increase market shares (Hammed et al., 2017). Successful banks have a high power to work with societal participation to achieve customers loyalty, retention, and active dialogue with the local society (Sindhu & Arif, 2017). Over time, especially given the low efficiency of advertising drivers, the role of societal participation has increased as a marketing tool to get customers satisfaction, loyalty, frequency of purchase, and retention (Cho & Hong, 2011).

Studies add that the concept of societal participation improves financial measures, and productivity and reduces costs. The studies conclude that the satisfaction of customers and employees improved in the Bank (Loureiro et al., 2012). This satisfaction refers to the trust of customers, the profitable relationship, and the positive feelings with banks. Satisfaction is also a strategy to increase purchases and customer engagement with the bank (Humaidan, 2016).

According to Palmatier (2006), satisfaction is a commitment by a customer to frequent purchases and brand preference (Moura-Leite & Padgett, 2011). The literature says that a satisfied customer buys more products while dissatisfaction reduces the rate of purchase (Terpstra & Verbeeten, 2014). The happy customer has a positive WOM (Munari et al., 2013). Griffin (2013) says that customers satisfaction is a key reason for frequent purchases, buying offered products, and positive recommendations to others. It is a defensive-strategy that pulls demand from competitors (Grigoroudis et al., 2012). The research hypothesis is derived as follows:

H1: *There is a statistically significant impact of societal participation programs on customer satisfaction in Saudi banks. Two sub-hypotheses emerged.*

H011: *There is a statistically significant impact of economic participation programs on the customer satisfaction of Saudi banks.*

H021: *There is a statistically significant impact of environmental participation programs on the customer satisfaction of Saudi banks.*

H2: *There are statistically significant differences in customer satisfaction according to sex, age, income, education, and work type.*

3. Research Method and Materials

3.1. The Population and Sampling

The study population represents all Saudi customers of local banks. The main criteria to select the banks is the societal participation programs, and such banks reached 12 (Central Bank of Saudi Arabia, 2021). There is no information about the real number of customers of Saudi banks, but there is a logical assumption says that all employees are committed to opening accounts in such banks. The figures in Table 1 describe research population. It has Saudi employees in the government, military, and private sectors reached 3.58 million in the third quarter of 2021 (General Authority of Statistics, 2021). The proportional stratification method sampling technique. It divides the population into segments, categories, and classes according to the sector. It means that the selected segment is proportional to the actual size. Sample calculations show that the recommended sample size

is 387 persons (Sekaran & Boogie, 2010). The researcher adopted the study tool “Questionnaire” and distributed it in the workplaces.

3.2. Research Instrument and Measurement

The measurement tool was adopted by literature and previous studies. A five-point scale was used for all questionnaire dimensions. The responses between 1-5 reflected the degree of compatibility between the item and the response. The value (5) given to the “strongly agree” response level, and the value (4) to the “agree” response level. The value (3) to the moderate response level, the value (2) to the disagree response level, and (1) to the very low response level. Responses use descriptive measures such as arithmetic mean, standard deviation, and relative frequencies. The data analysis technique is Structural Equation Modelling SEM.

3.2.1. Construct Validity and Reliability

It consists of three construct tests: Individual Item Validity measures the level of consistency between a set of items in the same construct. The acceptable value is above 0.7, and table 2 indicates that all items are statistically reliable. Composite Reliability (CR) says that the values are above 0.7 for the latent variables. Table 3 shows that all latent variables accepted (Hair et al., 2016). Average Variance Extracted (AVE) says that the minimum acceptable value is 0.5, and table 2 indicates that test values are statistically accepted (Henseler et al., 2009).

Table 1: Sample Size Calculators

Sector	N. (000)	%	Sample Size
Public	1524466	42.5	164
Military	233500	6.5	25
Private	1830000	51	197
Total	3587966	100	387

Source: General Bureau of Statistics, Yearbook, 2021. Riyadh.

Table 2: Summary of Results of Measurement Model

Construct	Items	Factor Loading	CR	AVE
Economic Participation (E)	E1	0.923	0.975	0.887
	E2	0.945		
	E3	0.958		
	E4	0.944		
	E5	0.938		
Environmental Participation (V)	V1	0.955	0.987	0.938
	V2	0.969		
	V3	0.980		
	V4	0.976		
	V5	0.961		
Customer Retention (CR)	CR1	0.954	0.985	0.985
	CR2	0.968		
	CR3	0.979		
	CR4	0.967		
	CR5	0.947		

3.2.2. Discriminant Validity

It indicates that the power of explanation for each item in the current latent variable is better than other variables (Fornell & Lacker, 1981). Table 3 shows that discriminant validity for each item in the latent variable is distinctive and unique.

3.2.3. Fornell-Larcker Criterion

It indicates that the correlation of the independent variable in the current place is above the other coefficients in the matrix (Esposito, Chin, Henseler, & Wang, 2010.). Table 3 shows the correlations between latent variables, it is more than the permitted value 5%. So, there is no latent relationship between one variable and the other variable in the matrix.

4. Empirical Results

The first hypothesis consists of the independent variable that expresses the societal participation programs of Saudi banks and the dependent variable measured by customer satisfaction. societal participation programs consist of economic and environmental programs. Table 4 shows the results of statistical analysis using SEM technique. The *P*-value is used to accept or reject the structural model's directional relationship between independent and dependent variables. The statistical decision rule indicates that if the *P*-value is less than 5%, it means accepting the directional relationship between the two variables (Hair, Hult, Ringle, & Sarstedt, 2016). The results show that the statistical significance of the relationship between economic programs and customer satisfaction (0.062) is less than 5%, which means that there is no directional relationship between them.

On the contrary, there is a significant relationship between environmental participation and customer satisfaction due to a significance level of less than 5%. The directional relationship between societal participation and customer satisfaction is positive and moderated. Environmental participation has more explanatory power than economic programs to customer satisfaction in Saudi banks.

Societal participation programs can explain customer satisfaction in Saudi banks. The f^2 can determine the

power of community participation programs on customer satisfaction. The statistical rule decides that the f^2 between 0.02 and 0.15 means low impact, while the value between 0.15–0.35 means moderated. A value of more than 0.35 means a strong impact (Cohen, 1988). The power of societal participation through economic and environmental programs is weak. The f^2 for economic programs = 0.013, and for environmental programs = 0.022. The economic programs are not clear for customers according to the f^2 value - less than 0.02– while the environmental programs have a poor impact on customer satisfaction. In conclusion, Saudi banks are not able to build and improve customers' satisfaction through community participation programs. It is found that societal participation programs of Saudi banks are moderated. R^2 refers to the power of the independent variable to explain variations in the dependent variable (Hair et al., 2016). The statistical decision-making rule is that values below 0.12 mean a weak explanation power, and a value between 0.12 and 0.26 means moderated (Chin, 1998). Societal participation based on economic and environmental programs has moderated power to explain the customer satisfaction in Saudi banks.

The previous results confirmed the power of the structural model to predict the satisfaction of Saudi customers, according to the statistical rule that a Q^2 value of more than 0.00 implies a predictive capability for the model (Cohen, 1988). The Q^2 (0.240) is greater than 0.00, therefore a high predictive capacity for community participation programs. In the current study, the customer satisfaction depends on the low level of community participation programs of Saudi banks. Finally, GoF results have been used as an indicator to measure the goodness of fit in the structural model, and the test value of more than 0.36 means that the regression model is highly appropriate (Wetzels, Odekerken-Schroder, & Van Oppen, 2009). Thus, the GoF value (0.907) indicates that the regression model is highly fit.

To test statistical differences in the second hypothesis, the four demographics (sex, age, level of education, type of occupation) were used as mediators. The results in Table 5 show that the *P*-value can determine the statistical differences in customers' satisfaction. The *P*-values for all four mediators were more than the permitted value of 5%. So, there are no statistically significant differences in customers' satisfaction according to the four demographic variables.

Table 3: Fornell-Larcker Criterion

Items	Economic	Environmental	Customer Retention
Economic	0.942		
Environmental	0.436	0.968	
Customer Retention	0.504	0.511	0.963

Table 4: Path Coefficients of First Hypotheses

Relationship	Std. Beta	Std. Error	T-value	P-value	Decision	f ²	R ²	Q ²	GoF
E → CR	0.229	0.122	1.873	0.062	No Significant Relationship	0.013	0.256	0.240	0.907
V → CR	0.303	0.126	2.402	0.017	Moderate Positive Relationship	0.022			

*Significant at $P_0 < 0.01$. **Significant at $P_0 < 0.05$.

Table 5: Path Coefficients of Differences Hypotheses

Relationship	Std. Beta	Std. Error	T-value	P-value	Decision
Sex → Customer Retention	-0.038	0.091	0.419	0.675	No Significant Effect
Age → Customer Retention	-0.065	0.095	0.687	0.582	No Significant Effect
Edu → Customer Retention	0.058	0.086	0.677	0.499	No Significant Effect
job → Customer Retention	-0.048	0.087	0.551	0.582	No Significant Effect

*Significant at $P_0 < 0.01$. **Significant at $P_0 < 0.05$.

5. Discussion and Recommendations

The findings of this study are consistent with literature on the relationship between societal initiatives and customer satisfaction. Customer satisfaction is intrinsically tied to economic and environmental participation. As a result, a positive correlation between the latent variables was proved. Environmental and economic involvement is primarily motivated by profit, and the literature suggests that a market position may influence profitability metrics, profit maximization, and operational efficiency. According to the literature, these economic participation measures are motives for societal participation in the enterprise (Moisescu, 2015). Furthermore, according to the research, environmental participation in enterprises is a half-moon of economic participation in businesses. The schools of thought discuss the importance of ecological (Williamson, Lynch-Wood, & Ramsay, 2006), environmental management practices, and sustained strategies (Munari et al., 2013).

Both economic and environmental projects may significantly affect selling prices, buying intent, and brand image (Loureiro et al., 2012; Pérez & Rodríguez, 2015). Societal participation initiatives have an indirect impact, especially if they are involved in a larger framework of the business policies (Ali & Rahman, 2017). For example, environmental policy has improved living conditions, increasing the company's and brand's positive image (Saleem & Gopinath, 2015). The business reputation, competitiveness, customer satisfaction, and loyalty, as well as positive WOM,

are confirmed (Mashhadi & Hashemiamin, 2021; Machyani et al., 2017; Vahdati et al., 2015; Nochai & Nochai, 2014; Hartmann, et al., 2013; Kolkailah et al., 2012; Lee & Shin, 2010; Yeung, 2011; Bhattacharya & Sen, 2004). Many studies conclude that the principal function of banks is economic participation in the society.

It is assumed that involvement manifests itself in meeting affordable societal needs, creating valuable commercial products, and maximizing shareholder value. Customers are still confused and unsure about its function, and they have a negative opinion of it. This situation reduces the ability to improve positive behavioral attitudes towards banks. More attention to environmental participation is an alternative. In any case, ecological participation is a component of a company's commitment to the community in which it operates (Chung et al., 2015).

Banks are strong players in the financial markets and play an important role in the local economy, resulting in high levels of efficiency and employment (Khan & Fasih, 2014). According to studies, banks place a greater emphasis on professional and functional issues in the economy, which diminishes public knowledge of banks' perceived economic role (Chatterjee & Lefcovitch, 2009; Chochol'áková et al., 2015). Banks believe in the financial industry's ethical standards. Between depositors and borrowers, these institutions act as agents and mediators. The commercial banks are risk-takers in the economy. This finding implies that banks' social functions are just as important as their commercial success in the Saudi market (Agrawal & Sahasranamam, 2016).

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