# Do as you say and say as you do

**The effects of a company's CSR reputation, the CSR motives communicated by the company, and the resulting reputation-message fit on consumers' motives attributions and consumer skepticism**

# Word of thanks

I would like to thank Lizzy Driessen, who helped me out when I was suffering from a short-circuit in my mind.

# Abstract

The aim of this research is to examine what the consequences of communicating Corporate Social Responsibility (CSR) motives and fit between a company's CSR reputation and their communicated message are on consumer's motive attributions and consumer skepticism. A total of 211 respondents participated in an online 2x2 between-subjects experiment. Real-life messages of two Dutch banks were communicated and emphasized either intrinsic or extrinsic motives for engaging in CSR. They were presented as coming from either ASN (better general CSR reputation) or ING (worse general CSR reputation). The results revealed that message type did not affect motive attributions and skepticism. A lower CSR reputation was strongly related to more extrinsic motive attributions and a trend towards higher consumer skepticism was seen. Also, a high fit between ASN's CSR- reputation and message significantly predicted higher intrinsic motive attributions and lower skepticism. Furthermore, many respondents were not aware of CSR activities of the banks. Therefore, it is important for banks to build a strong and positive CSR reputation in order to avoid negative results of extrinsic motive attributions. Also, it is beneficial to strive for a high fit between the communicated message and CSR reputation. The challenge for banks is to create awareness of CSR activities in which they engage, and build a strong CSR reputation. For future research, the effects of credibility on motive attributions and honesty could be further investigated.

**Key words**: CSR reputation, CSR Communication, Intrinsic motives, Extrinsic motives, skepticism, reputation-message fit

# Table of contents

# Introduction

In 2018, the Dutch pension fund ABP stated in a newsletter to the fund's members that their investments in tobacco and nuclear weapons would be reduced, as stakeholders were having difficulties with these kind of investments and it was expected that profits would decrease in the future[1]. However, would it be better for ABP to state that these investments would be reduced because they genuinely care for the environment and engage more in Corporate Social Responsibility (CSR) rather than increased pressure from stakeholders and decrease of profits?

CSR has become increasingly important for companies in recent years due to social pressure by consumers and due to positive effects for creating favorable attitudes among consumers (Groza, Pronschinske & Walker, 2011). According to Ingenhoff and Sommer (2011, p. 75), "CSR identifies specific roles and responsibilities for corporate, governmental, and other actors in society and focuses on the role corporations play in society". In addition, Du, Bhattacharya and Sen (2010) define these roles and responsibilities in terms of devoting substantial resources to various social initiatives, ranging from community outreach and environmental protection, to socially responsible business practices. Since engaging in CSR creates favorable attitudes among consumers, it is important for companies to provide sufficient access to the information about these roles and responsibilities.

In modern society, the options for consumers to access information about companies' CSR activities and to react on it are limitless. For companies who engage in CSR, this is an opportunity to distribute information about CSR actions to their stakeholders in order to create positive attitudes among consumers. At the same time, this increased accessibility of information has caused a threat for companies that act irresponsible, as this behavior is quickly visible for consumers in the media (Groza et al., 2011). Therefore, it is important for companies to communicate about their CSR initiatives effectively. In 2006, the Akatu Institute carried out a survey in Brazil and found that 78% of the consumers would like to know how companies try to be socially responsible, although 45% does not trust communication regarding social and environmental actions (Wanderley, Lucian, Farache & de Sousa Filho, 2008).

With regard to effective CSR communication, Du et al. (2010) investigated how companies could maximize their business outcomes by engaging in CSR and communicating about it. They stated that "CSR communication can have a backlash effect if stakeholders become suspicious and perceive predominantly extrinsic motives in companies' social initiatives" (p. 17). Extrinsic motives are reasons for which the company would attempt engage in CSR to increase its profits or gain more customers. On the contrary, intrinsic motives come from within a company by acting out of a genuine concern for the (social) issue. Attributions of intrinsic motives lead to more positive consumer reactions, whereas consumer reactions are more negative when a company is accused of engaging in CSR for extrinsic

---

[1] "Deelnemers, werkgevers en belangenorganisaties geven steeds meer aan moeite te hebben met beleggingen in tabak en kernwapens", "Hoewel in het verleden goed rendement is behaald op tabak en kernwapens, verwachten we dat dit in de toekomst anders zal zijn."

motives (Du et al., 2010). Since consumer attributions about companies' CSR activities influence purchase intentions, it is important for companies to generate positive consumer attributions (Ellen et al., 2006).

Awareness among consumers of company's CSR activities is the first important step in effective CSR communication, as low awareness of CSR activities could lead to lower business outcomes (Du et al., 2010). Consumers' awareness of a company's CSR activities positively influence attitudes towards this company (Brown & Dacin, 1997). In addition, it is important to overcome or avoid consumer skepticism (Du et al., 2010). Skepticism is, for current research, a person's tendency to doubt, disbelieve and question the oral or written information about companies' CSR engagement. (Skarmeas & Leonidou, 2013). According to Skarmeas and Leonidou (2013), the example of ABP could lead to skepticism as this communication leads to attributions of extrinsic motives. By explicitly stating that investments in tobacco and nuclear weapons are decreased because of societal pressure, and that investments are ceased because foregoing profits will not be reached in the future, this could lead to increased extrinsic motive attributions. However, Du et al. (2010) stated that it is important to convince customers of the companies' intrinsic motives, and effective CSR communication is of great importance.

For effective CSR communication and overcoming consumer skepticism, a high fit between communicated messages and CSR reputation of the company could be important (Bartels, Reinders, Broersen & Hendriks, submitted). However, this was only the case in industries with a certain reputation history on fair trade (i.e. chocolate in their study), while for industries with bad fair trade reputations (i.e. clothing in their study) fit did not seem to affect consumer skepticism. As different results were obtained for different industries, it is important to further investigate these effects.

While there is an impressive body of research on consumers' motive attributions (Vlachos, Tsamakos, Vrechopoulos & Avramidis, 2013; Ellen, Webb & Mohr, 2006), most studies have worked with fictitious materials only. It could be questionable whether these manipulated messages are representative for real-life corporate messages. Therefore, the present thesis investigates the use of actual CSR-communication of existing companies. The aim of this study is to investigate the effects of fit between the communicated message and the CSR reputation of the company on consumer attributions and skepticism in the financial industry. The research question is as follows: *To what extent do CSR reputation, CSR motives communicated by the company, and the resulting reputation-message fit affect consumers' motive attributions and skepticism?*

# Theoretical Framework

This chapter provides a theoretical framework on which the research question and hypotheses are based. The chapter starts with an explanation of skepticism and its effects on consumer's CSR motive attributions. This paragraph is followed by a paragraph on attribution theory and different motive attributions that consumers can have towards a company's CSR activities. Lastly, the importance of fit between a company's communicated CSR message and its prior CSR reputation is explained.

## Skepticism

Skepticism is a person's tendency to doubt, disbelieve and question (Skarmeas & Leonidou, 2013). There is a distinction between dispositional skepticism and situational skepticism. According to Forehand and De Grier (2003), situational skepticism is a momentary state of distrust, whereas dispositional skepticism is a person's ongoing distrust and being suspicious, which is embedded in one's personal traits. The present study will focus on situational skepticism.

Regarding CSR, Skarmeas and Leonidou (2013) stated that consumer skepticism towards a firm's CSR activities is increasing because many people doubt the extent to which these firms live up to their promised standards. In addition, consumers could even see engaging in CSR as a marketing trick rather than acting out of sincere motives. Research has shown that skepticism towards a company should be avoided. Among other things, skepticism hurts the retailer equity, decreases resistance to negative information about the organization, and stimulates unfavorable word-of-mouth (Skarmeas & Leonidou, 2013). When consumers perceive a company's CSR activities as egoistic or stakeholder-driven, this evokes skepticism (Skarmeas & Leonidou, 2013). Even companies who actually did engage in CSR based on values-driven motives face the threat of skepticism and gain more negative brand evaluations (Parguel, Benoit-Moreau & Larceneu, 2011).

According to research by Forehand and De Grier (2003), skepticism evolves when the stated motives of the firm are the opposite of previous communicated motives. Moreover, the development of skepticism can be hindered when the firm is sincere about the benefits that could accumulate to the firm as a result of its engagement in CSM (Corporate Societal Marketing). Situational skepticism harmfully affects consumer attributions of the firm's motives and the overall skepticism consumers hold against the firm (Forehand & De Grier, 2003).

Skarmeas and Leonidou (2013) stated that it is important for companies to think about the motive attributions of consumers before communicating about their CSR activities, because some motives can increase or cause consumer skepticism instead of favorable attributions. More specifically, managers should understand when and why consumers assign certain motive attributions to companies and convince consumers of their values-driven motives and prevent being accused of engaging in CSR for egoistic- or stakeholder-driven motives. Motives will be explained more elaborately in the next paragraph.

*H1: Consumers are more skeptical about companies' CSR activities when they communicate about extrinsic motives rather than intrinsic motives*

## Attribution Theory

Attribution theory explains that one's "attributions result from a cognitive process that causes people to assign an underlying cause or explanation to observed events" (Aksak, Ferguson & Duman, 2016, p. 80). More specifically, it addresses the fact that consumers form inferences about the motives of marketers and that these motive attributions successively impact one's evaluation of the firm (Forehand & De Grier, 2003). This theory is relevant in the CSR context (Groza et al., 2011), as it explains that favorability towards a company's CSR-activities is contingent on certain attributions that the consumers make with regard to the motives of the organization (Groza et al., 2011).

Researchers have made different kinds of classifications of motives for companies to engage in CSR. First, there is the view that companies can have intrinsic or extrinsic motives for engaging in CSR (Vlachos et al., 2013). Each of these classifications and their impact on consumer attributions is described in more detail successively.

### Intrinsic and extrinsic motives

Intrinsic motives are "selfless motives and have the ultimate goal of doing good and/or fulfilling one's obligations to the society" (Du et al., 2007, p. 226). When companies engage in CSR activities for intrinsic motives, they do because they care. This is related to the moral, true values, and consumers' trust in the firm. Consumers perceive intrinsic motives for engaging in CSR as sincere (Vlachos et al., 2013).

Extrinsic or self-interested motives have "the ultimate goal of increasing the brand's own welfare" (Du et al., 2007, p. 226). Companies engage in CSR for extrinsic motives when they want to avoid some form of punishment from consumers (Story & Neves, 2015 ). More specifically, extrinsic motives for engaging in CSR initiatives can be perceived as a practical and strategic move of the company. This does not necessarily lead to ineffective or irresponsible practices (Vlachos et al., 2013). The statements in ABP's newsletter, mentioned in the introduction, are an example of extrinsic motives.

Rim and Song (2016) describe intrinsic motives as public-serving and extrinsic motives as firm-serving. When consumers believe a company engages in CSR for intrinsic motives, they will think more positively about the company's character, and therefore have more positive attributions towards the firm. On the other hand, perception of a company's extrinsic motives leads to more negative consumer attributions towards the company, which leads to inefficient CSR activities and a more negative image of the company (Yoon, Gurhan-Canli, & Schwarz, 2006).

*H2a: CSR reputation is positively related to intrinsic motive attributions*

*H2b: CSR reputation is negatively related to extrinsic motive attributions*

In corporate messages about CSR activities, companies can communicate about their motives for engaging in CSR. In this way, companies can try to gain favorable motive attributions. However, consumers then have to perceive this message as credible. To achieve a high credibility for a CSR message, the fit between the communicated message and the CSR reputation of the company could be important.

## Fit between reputation and communicated message

In sectors with a good CSR reputation, it is important for preventing or overcoming consumer skepticism to reach a high fit between CSR reputation and the communicated message (Bartels et al. submitted). There is a high fit between CSR reputation and the communicated message if the two align with each other: so if the message about a company's CSR activities is in line with the company's reputation on CSR.

A company's reputation is described as the result of all perceptions that individuals have of a company over time (Cornelissen, 2017). A company's CSR reputation therefore is the result of all the perceptions that individuals have of a company regarding their CSR activities.

It is hypothesized that a company's CSR reputation affects consumer skepticism; a bad CSR reputation evokes more consumer skepticism. Research has stressed the positive effects of a strong CSR reputation. Specific for philanthropic CSR activities (voluntary contributions in the shape of money, goods or resources to social causes), a strong CSR reputation decreased consumer skepticism (Lii & Lee, 2012). CSR reputation also has a positive effect on the relationship between the company's CSR initiatives and consumer attitudes towards the company (Lii & Lee, 2012). In addition, CSR reputation also influences a company's financial outcomes (Saeidi et al., 2015; Rim & Song, 2013; in: Bartels et al., submitted).

In their research, Bartels et al. (submitted) found that when companies with a good reputation on fair trade, like Tony's Chocolonely, communicate about their fair trade activities, consumers hold less skepticism with regard to these activities compared to Milka, the brand with a weak reputation on fair trade. In other words, it seems to be the case that a weak CSR reputation is related to more consumer skepticism and that a strong CSR reputation evokes less consumer skepticism.

*H3: CSR reputation is negatively related to consumer skepticism*

Not much research has been performed yet regarding to message-reputation fit, however, there is a large existing body of literature about the role of company-cause fit in Cause Related Marketing (CRM). Possibly, the results of company-cause fit could help predicting the effects of message-reputation fit on consumer reactions. CRM is seen as a form of CSR and refers to the promise of a company to donate a specified amount of money to a social or good cause or a nonprofit organization, for example when customers purchase its products or services (Nan, & Heo, 2007). For CRM specifically, fit is seen as the level of perceived relatedness of the brand and the cause on multiple cognitive levels, which are for example similar values or similar consumers (Nan & Heo, 2007).

Pracejus and Olsen (2004) have found that fit between the company and the cause influences the gains of the action, meaning that a donation to a high-fit cause can result in a 5 to 10 times the value of donation to a low-fit cause. These results indicate that a high fit between the company and the cause positively influences the outcomes of the activity. Therefore, it is expected that a high message-reputation fit will also be valued positively. High fit between the company and the cause also lead to more positive consumer evaluations (Barone, Norman & Miyazaki, 2007). Interestingly, the researchers found that consumers who perceived a high-fit only evaluated the company more positively when they viewed the motives positively as well. These results are comparable to the results that Bartels et al. (submitted) found regarding message-reputation fit in CSR communication.

The results of the study by Bartels et al. (submitted) show that fit does not have an effect on skepticism in industries that have a bad reputation on fair trade while fit does influence skepticism in industries with a strong reputation on fair trade. More specific, in their research, Bartels et al. first compared different messages in the clothing industry, e.g. 30% fair trade messages and 100% fair trade messages. Results revealed that fit did not affect skepticism in the clothing industry, which has a bad reputation on fair trade. On the contrary, when the researchers compared communicated fair trade messages that were either 30% or 100% fair trade in the cocoa industry, which has a good reputation on fair trade, fit did influence skepticism. Probably, these results will also occur for CSR communication, since Mohan (2009) stated that the fair trade concept is integrated in CSR. If the financial sector has a certain reputation on CSR, these results possibly could also occur in current research; if a company has a good reputation on CSR and communicates about their intrinsic CSR motives, possibly consumers will hold less skepticism towards these activities. For current research, a high fit would mean that a company with a good reputation communicates about their intrinsic motive behaviors, whereas a low fit would mean that a company with a good reputation would communicate about their extrinsic motives for engaging in CSR, and vice versa.

*H4a: High perceived fit between ASN's CSR reputation and communicated message leads to more intrinsic motive attributions than a low perceived fit*

*H4b: A high perceived fit between ING's CSR reputation and communicated messages leads to more extrinsic motive attributions than a low perceived fit*

*H5: A high perceived fit will lead to less consumer skepticism than a low perceived fit*

## Method

This study consists of a 2 x 2 between-subjects experiment, which was conducted online. After a pre-test, the real experiment was conducted. In the experiment it was measured how consumer skepticism and motive attributions are affected by CSR reputation (how vs. low), communicated motives (intrinsic vs. extrinsic) and message-reputation fit (high vs. low) by using real-life communicated messages of banks as stimuli.

## Respondents

Respondents were recruited via Whatsapp and Facebook, and participated voluntarily. A total of 211 Dutch respondents completed the survey, 57 of whom were men (27%), 145 women (68.7%) and 9 respondents did not want to answer the question on sex. The mean age of the respondents was 34.3 years ($SD = 14.39$); the youngest respondent was 15 years old and the oldest 69 years old. Most respondents had completed or were at the time studying at HBO-level (32.2%); 55 studied at or had completed MBO (26.1%), 47 studied at or had completed high school (22.3 %), 40 studied at or had completed university (18.9%), and 1 respondent had a PhD.

## Materials

Two companies were selected that differed in terms of CSR reputation and were found to differ in terms of highlighted motives in their CSR communication. The company that embodied to communicate extrinsic motives and had the lowest CSR reputation, is the Dutch ING bank. The company that embodied intrinsic motives and had the highest CSR reputation, is the Dutch ASN bank. These choices were based on the Eerlijke Bankwijzer ([www.eerlijkegeldwijzer.nl](www.eerlijkegeldwijzer.nl)), which provides an overview of Dutch banks and their scores on different themes like bonuses, animal welfare, climate change, gender equality, and investments in weapons. According to the Eerlijke Bankwijzer, ASN bank, together with the Triodos Bank, generated high scores on many CSR themes, like a 9 on climate change, an 8 on transparency, and a 10 on electricity production. On the contrary, the ING bank, together with Rabobank, and Van Lanschot, had low scores. ING scored a 2 on climate change, a 4 on transparency, and a 5 on electricity production.[2] A short schematic overview of the study is presented in Table 1. It is proposed that the bank with a high CSR reputation –ASN bank– will have a high fit with messages about intrinsic motives. On the contrary, it is proposed that consumers will perceive a low fit if the bank with a high CSR reputation –ASN bank– communicates about their extrinsic motives, since this is not related to a high CSR reputation. The opposite is expected to hold for the ING bank, because the ING bank is taken to have a low CSR reputation. Therefore, there will be a low fit if the ING bank communicates about intrinsic motives, and a high fit when the ING communicates about their extrinsic motives.

Table 1: Schematic overview of experimental conditions

|  | ING Bank | ASN Bank |
|---|---|---|
|  | **Low CSR reputation** | **High CSR reputation** |
| **Extrinsic motives** | High fit | Low fit |

---

[2] Themes Eerlijke Bankwijzer: bonuses, animal welfare, climate change, transparency, health, gender equality, weapons, human rights, labor rights, real estate, forest, corruption, fishing, financial sector, electricity production, nature, taxes, nutrition, industry, oil and gas, mining.

**Intrinsic motives**        Low fit        High fit

## Stimuli

Stimuli were based on real-life communicated messages from the ING bank and the ASN bank, and were taken from their websites. Some sentences were edited slightly in order to fit in the texts that served as stimuli. The messages from the ASN bank were used for the intrinsic motives conditions (see (1)), whereas the messages of the ING bank were used for the extrinsic motives (see (2)). To create conditions in which there is a low fit between the message and the company's CSR reputation, text (1) was presented as if it was a text from ING and text (2) was presented as a text from ASN.

*(1) Experimental text: intrinsic motives*

*"Bank X investeert in duurzame ontwikkeling en werkt er met ongeveer 175 medewerkers iedere dag hard aan om de wereld mooier te maken. Dat doen wij op verschillende manieren. Door met jouw geld duurzame ontwikkeling te financieren. Door onze eigen duurzaamheidsdoelen te stellen. En door duurzaamheid aan te jagen in de financiële wereld. Met geld kun je veel invloed uitoefenen om de wereld mooier te maken. Voor onszelf en voor volgende generaties. Dus hoe meer mensen zich aansluiten bij Bank X, hoe sterker we staan voor een mooiere wereld. Wij vinden dat de taak van een bank méér is dan het nastreven van financieel rendement, daarom beheren wij je geld met respect voor mens, dier en natuur. En met oog voor de toekomst. Want we willen vandaag en ook morgen het verschil maken. Daarnaast krijg je met een betaalrekening van Bank X, naast online betaal gemak, complete producten en een goede service, een bankpas of creditcard waarmee je laat zien dat je staat voor duurzame vooruitgang. Dat voelt bij iedere betaling die je doet toch net even prettiger."*

*(2) Experimental text: extrinsic motives*

*"Bank X investeert in duurzame ontwikkeling, onder andere om aan de eisen te voldoen die onze klanten en de samenleving stellen op het gebied van maatschappelijk verantwoord ondernemen. Dit doen wij op verschillende manieren, zo werken wij energieneutraal, want lager energieverbruik betekent lagere kosten, maar ook minder $CO_2$. En dat is weer beter voor het milieu. Daarnaast beleggen wij uw geld zo duurzaam mogelijk. Naast kans op financieel rendement levert duurzaam beleggen dus ook een maatschappelijk voordeel op. Het is onze visie dat duurzaamheid op lange termijn meer waarde oplevert voor de onderneming. Dus ook voor u als belegger. Wij beleggen slechts een klein deel van uw geld in de wapenindustrie, maar het gaat niet alleen om de omvang daarvan. Uiteindelijk streven we ernaar om een steeds groter deel van het spaargeld dat wij beheren duurzaam te gebruiken. Dat moet geleidelijk gebeuren want als we een bepaalde sector ineens niet meer zouden financieren dan kan het gevolgen hebben voor bijvoorbeeld de werkgelegenheid of economie."*

## Pre-test

To check whether the selected messages were unmistakably seen as either high-fit or low-fit, a pre-test was conducted among 32 Dutch participants. For the pre-test, a mixed design was used (partly within-subjects and partly between-subjects). More specifically, one participant was assigned to two of the four versions, such that one saw either ASN-extrinsic and ING-intrinsic, or ASN-intrinsic and ING-extrinsic.

The pre-test started with measuring the bank's CSR reputation by means of three questions on a 7-point Likert scale (agree-disagree), derived from the research of Hsu (2012). Respondents could also indicate that they did not know the specific bank. In this way, it was avoided that respondents just chose the middle option because they did not know the bank. The three ratings were averaged into one score indicating CSR reputation, because they proved to constitute a reliable measure ($\alpha$ = .86).

An independent samples $t$-test showed that the ASN bank ($M$ = 2.47, $SD$ = 0.82) indeed had a better CSR reputation than the ING bank ($M$ = 3.60, $SD$ = 1.23). Note that lower scores represent a better CSR reputation, since 1 represented strongly agree in the survey, and 7 meant strongly disagree. This difference was significant, $t(30)$ = -2.21, $p$ = .035. In the real experiment the scales were changed in a way that 1 represented strongly disagree and 7 represented strongly agree.

Respondents were explicitly asked about the message-reputation fit to check whether the participants perceived a high or low message-reputation fit (e.g. *"Do you think that ING's message fits with their reputation on CSR?"*). It was proposed that a high fit would be perceived if the bank had either a high CSR reputation and communicated intrinsic motives or a low CSR reputation and communicated extrinsic motives. There was a low fit if the bank had a high CSR reputation and communicated extrinsic motives or a low CSR reputation and communicated intrinsic motives.

This indeed proved to be the case. There was a better message-reputation fit for ASN in the real (intrinsic) condition ($M$=2.19, $SD$=0.83) than in the fake (extrinsic) condition ($M$=2.81, $SD$=0.98). The results revealed that this difference was marginally significant: $t(3)$ = -1.94, $p$ = 0.06. For ING there was no better message-reputation fit in the real condition ($M$=3.44, $SD$=1.46) than in the fake condition ($M$=3.31, $SD$=1.35). The difference was not significant: $t(30)$=0.251, $p$ = .803, meaning that respondents did not think that there was a higher-fit between both ASN's or ING's message in one of two conditions.

Finally, participants were asked about the credibility of the message: *"Do you think the message of the bank was credible?"*. There was no significant difference in message credibility between the fake ($M$=3.38, $SD$=1.10) and real ($M$=3.38, $SD$=1.06) condition: $t(30)$ = 0.082, $p$ = .935. Thus, respondents did not think that the real message was more credible than the fake message. Note that a lower score represents more credibility since 1 represented strongly agree and 7 represented strongly disagree. More specific for ING and ASN, there was also no significant difference between the two banks. There was a slightly higher message credibility for ASN in the real (intrinsic) condition ($M$=2.94, $SD$=1.29) than in the fake condition ($M$=3.43, $SD$=1.36), but this difference was not

significant: $t(30)=-1.07$, $p = .295$. There was a slightly higher credibility for ING in the fake (intrinsic) condition ($M=3.31$, $SD=1.08$) than in the real (extrinsic) condition ($M=3.88$, $SD=1.50$), but this difference was not significant: $t(30)=1.22$, $p = .233$.

## Measurements

Skepticism was measured with three questions answered on a 7-point Likert scale (disagree-agree), derived from Obermiller and Spangenberg (1998), e.g. "I am sceptic about the CSR activities of this bank". All the questions were originally in English but were translated to Dutch. The three ratings were averaged into one score indicating skepticism, because they proved to constitute a reliable measure ($\alpha = .81$). Intrinsic and extrinsic CSR motive attributions were measured with three statements each, based on the scale from Vlachos et al. (2013). All the questions were originally in English but were translated to Dutch. Two examples of the statements are": "I think this bank only engages in CSR to gain more customers" and "I think this bank engages in CSR because it is genuinely concerned". Participants expressed their answers on a 7-point Likert scale (disagree-agree). Intrinsic motive attributions had a Cronbach's $\alpha$ of .79, extrinsic motive attributions had a Cronbach's $\alpha$ of .60[3].

A company's CSR reputation was measured with three questions on a 7-point Likert scale (disagree-agree), derived from the research of Hsu (2012), e.g. "This bank has status when it comes to CSR". All the questions were originally in English but were translated to Dutch. The three ratings were averaged into one score indicating CSR reputation, because they proved to constitute a reliable measure ($\alpha = .96$).

The question on one's CSR preferences "I think it is important that a company engages in CSR activities", was included as a control variable, to check consumer's CSR preferences, which could possibly influence the relationship between message-reputation fit, communicated message and consumer's motive attributions.

The question on message-reputation fit, "I think that the message I've just read fits with the bank's CSR reputation", was included as a manipulation check. This manipulation check was used to check whether the proposed high- and low fit were also perceived as high- and low fit.

## Procedure

The survey started with an introductory text, including a short explanation about what the survey is about. Participants were asked for informed consent and they were assured that all data would be dealt with confidentially and analyzed only for the purposes of current research. Participants were provided with contact details to reach the researcher in case any questions occurred.

Participants were randomly assigned to one of the conditions. The survey consisted of four blocks. The first block was an introductory text for the respondents. Secondly, respondents saw the

---

[3] Deleting an item would not lead to a higher Cronbach $\alpha$. This will be further elaborated in the discussion section.

logo of either ASN or ING. In addition, respondents were asked if they did know ASN bank or ING bank and about the CSR reputation of either the ASN bank or the ING bank. In the second block, respondents were presented with the stimulus: a message about the bank's CSR activities. In the third block respondents were asked to answer questions about their motive attributions regarding this company's CSR activities, about the skepticism towards the company's CSR message, and about the perceived fit between the company and their communicated message. In the last block five demographic questions were presented to the participants, including questions about their gender, age, education and CSR preferences (control variables). The survey ended by thanking the respondents for filling in the questionnaire. At the end the respondents were debriefed and informed about the manipulation of the messages from the banks.

# Results

In order to test the research question and hypotheses, several statistical tests were conducted using IBM SPSS Statistics 23. In the following chapter the answers of the respondents regarding the reputation of the banks are analyzed. Note that M stands for Mean and SD stands for Standard Deviation.

## *Manipulation checks*

As a manipulation check, it was statistically tested whether consumers are more convinced of intrinsic motives when companies communicate about intrinsic motives than when companies communicate about extrinsic motives and if consumers are more convinced of extrinsic motives when companies communicate about extrinsic motives than intrinsic motives.

To test this statistically, a 2 by 2 factorial ANOVA was conducted. There was no significant main effect of message ($F(1,210)=2.73$, $p=.100$) on intrinsic motive attributions and extrinsic motive attributions ($F(1,206)=0.08$, $p=.775$), meaning that consumers' motive attributions were not affected by message type (intrinsic vs extrinsic).

## Reputation

Respondents were asked to indicate how important they thought it was for a bank to engage in CSR on a scale from 1 to 7 (disagree-agree). Results revealed that most respondents thought that it is important for a bank to engage in CSR (Table 2).

Respondents were asked to indicate whether they had heard of the bank before and if they thought that they knew the bank (1 = yes, 2 = no). Most respondents, 99%, had heard before of the ING bank and 66.1% had heard before of the ASN bank. Regarding CSR activities of the banks, respondents were asked to indicate whether they had heard before of these activities from the banks on a 7-point scale. Results revealed that respondents were not that familiar with the CSR activities of both ING ($M=2.11$, $SD=1.46$) and ASN ($M=2.27$, $SD=1.36$).

The ASN bank had a higher CSR reputation than the ING bank (Table 3). An independent

samples t-test revealed that the reputation of ASN and ING differed significantly: $t(208) = -5.76$, $p < .001$.

Table 2: Importance of CSR engagement

| It is important for a bank to engage in CSR | Percentage |
|---|---|
| Completely agree | 20.4% |
| Agree | 46.4% |
| Somewhat agree | 21.8% |
| Somewhat disagree | 0.9% |
| Disagree | 1.4% |
| Completely disagree | 4.7% |

Table 3: Reputation of and familiarity with the bank

| | *ASN* | *ING* |
|---|---|---|
| Heard of bank | 66.1% | 99.0% |
| Know bank | 21.1% | 67.3% |
| | *M* (*SD*) | *M* (*SD*) |
| CSR reputation | 6.33 (1.78) | 4.94 (1.65) |
| Familiar with CSR activities of bank | 2.37 (1.36) | 2.11 (1.46) |

## Skepticism

The mean scores for skepticism for all the four conditions are presented in Table 4. A high score represented high skepticism. The mean score for skepticism in all four conditions was 3.72 ($SD$=1.16).

To test hypothesis 1 (Consumers are more skeptical about companies' CSR activities when the companies communicate about extrinsic motives than when companies communicate about intrinsic motives) and 3 (A worse CSR reputation evokes more consumer skepticism than a good CSR reputation) a 2 by 2 factorial ANOVA was conducted with communicated motives (condition) and CSR reputation (bank) as independent variables and skepticism as dependent variable.

The assumption of homogeneity of variances was met according to Levene's test ($F(206) =$ 0.30, $p$=.83). According to the Shapiro-Wilk test, the data were not normally distributed, except for the intrinsic message condition ($p$=.066). However, looking at the skewness and kurtosis for the extrinsic message condition (skewness: -.51 and kurtosis .80) it can be concluded that the assumption of normality was a little violated.

Results of the ANOVA revealed that there was a marginally significant main effect of the bank's CSR reputation on skepticism: $F(1,209)$=3.32, $p$=.070, $r = 0.35$. As can be observed from the last row in Table 4, ING elicited slightly more skepticism than ASN. There was no significant effect of message on skepticism ($F(1,209)$=0.14, $p$=.712) and no interaction effect ($F(1,209)$=1.94, $p$=.166). This means that hypothesis 1 was not supported by the data and there was weak support for hypothesis 3.

Table 4: Mean skepticism scores per condition

|  | *ASN* | *ING* |
| --- | --- | --- |
| Intrinsic message | 3.44 (*SD*=1.14) | 3.95 (*SD*=1.26) |
| Extrinsic message | 3.72 (*SD*=1.11) | 3.80 (*SD*=1.09) |
| Total | 3.58 (*SD*=1.13) | 3.87 (*SD*=1.18) |

## Motive attributions

In general, respondents were more convinced of the extrinsic motives from the banks (*M*=4.93, *SD*=0.91) than of the intrinsic motives (*M*=4.23, *SD*=1.09), as is displayed in Table 5. To test whether a better CSR reputation leads to more intrinsic motive attributions (H2a), a 2 by 2 factorial ANOVA was conducted with communicated motives (message) and CSR reputation (bank) as independent variables and intrinsic motive attributions as dependent variable.

The homogeneity of variances assumption was met according to Levene's test ($F(3,206)$= 0.35, $p$=.79). According to the Shapiro-Wilk test, the data were not normally distributed. However, looking at the skewness and kurtosis it can be concluded that for ING and the extrinsic-message the normality assumption was met (skewness: -0.28, kurtosis: -0.23) and for ASN and the intrinsic-message the assumption was a little violated (skewness: -0.73, kurtosis: -1.12).

There was no significant main effect of reputation of the bank ($F(1,206$=2.48, $p$=.117) on intrinsic motive attributions, and there was no interaction effect between reputation and message ($F(1,206)$=2.31, $p$=.130), meaning that the intrinsic motive attributions did not differ significantly across banks either. Thus, hypothesis 2a was not supported by the data.

To test hypothesis 2b (CSR reputation is negatively related to extrinsic motive attributions) a 2 by 2 factorial ANOVA was conducted with communicated motives (condition) and CSR reputation (bank) as independent variables and extrinsic motive attributions as dependent variable.

The homogeneity of variances was met according to Levene's test ($F(3,206)=0.29$, $p=.834$). According to the Shapiro-Wilk test, the data were not normally distributed. However, looking at the skewness and kurtosis it can be concluded that for ING and the extrinsic-message the assumption was met (skewness: -0.40, kurtosis: -0.64) and for ASN and the intrinsic-message the assumption was a little violated (skewness: -0.46, kurtosis: 1.52).

Results of the ANOVA revealed that there was a significant main effect of reputation of the bank on extrinsic motive attributions: $F(1,206)=16.32$, $p<.001$, respondents attributed more extrinsic motives to ING ($M=5.19$, $SD=0.80$) than to ASN ($M=4.70$, $SD=0.94$). There was no significant interaction effect ($F(1,206)=0.08$, $p=.779$). Therefore, hypothesis 2b was supported by the data.

*Additional analyses*

The mean scores for the two types of motive attributions towards ING revealed large differences (compare in data for ING in the two columns in Table 5). To check whether participants who saw an intrinsic message of ING still attributed significantly more extrinsic than intrinsic motives to ING, a paired samples *t*-test was conducted. The t-test revealed that the differences in motive attributions for ING were significant for both the intrinsic message condition (difference 1.19, BCa 95% CI [0.85, 1.54], $t(50) = 5.98$, $p < .001$) and extrinsic message condition (difference 0.81, BCa 95% CI [0.55, 1.07], $t(5) = 5.36$, $p < .001$). Thus, participants attributed significantly more extrinsic than intrinsic motives to ING in both experimental conditions.

Table 5: Mean scores of extrinsic and intrinsic motive attributions according to bank and message type per condition

| Condition | Extrinsic motive attributions | Intrinsic motive attributions |
|---|---|---|
| ING Intrinsic message | 5.15 (*SD*=0.77) | 3.94 (*SD*=1.18) |
| ING Extrinsic message | 5.22 (*SD*=0.84) | 4.41 (*SD*=0.98) |
| ASN Intrinsic message | 4.70 (*SD*=0.98) | 4.40 (*SD*=1.14) |
| ASN Extrinsic message | 4.70 (*SD*=0.91) | 4.42 (*SD*=1.00) |
| Total | 4.93 (*SD*=0.91) | 4.23 (*SD*=1.09) |

## Message-reputation fit

It was proposed and checked by a pre-test that ING-Extrinsic and ASN-Intrinsic would be perceived as a high fit. This manipulation was checked in the survey, as is to be seen in Table 6, in which 1 represents a low fit and 7 represents a high fit.

Table 6: Mean message - reputation fit scores per condition

| Condition | Message - Reputation fit |
|---|---|

| | |
|---|---|
| ING Intrinsic message | 4.50 (*SD*=1.30) |
| ING Extrinsic message | 4.90 (*SD*=1.38) |
| ASN Intrinsic message | 5.36 (*SD*=1.19) |
| ASN Extrinsic message | 4.69 (*SD*=1.29) |

To examine whether the degree of perceived fit between ASN's CSR reputation and communicated message predicts intrinsic motive attributions (hypothesis 4a), a regression analysis was conducted. Perceived fit can account for 21.6% of the variation in intrinsic motive attributions ($F$ (1,108) = 29.54, $p$ < .000). If perceived fit is increased by one point on a 7-point scale, intrinsic motive attributions increase with 0.39 on a 7-point scale ($t$(1, 108) = 5.44, $p$ < .001, BCa 95% CI [0.21, 0.55]). Therefore, hypothesis 4a was supported by the data.

To examine whether the degree perceived fit between ING's CSR reputation and communicated message predicts extrinsic motive attributions (hypothesis 4b) a regression analysis was conducted. Perceived fit can account for 13.0% of the variation in extrinsic motive attributions (F(1,100)=1.70, $p$ = .20). If perceived fit is increased by one point on a 7-point scale, extrinsic motive attributions increased with 0.77 on a 7-point scale ($t$(1,100) = 1.30, $p$ = .20, BCa 95% CI [-0.10, 0.21]). Thus, hypothesis 4b was not supported by the data.

To examine whether the degree of perceived fit between a bank's CSR reputation and communicated message predicts consumer skepticism (hypothesis 5) a regression analysis was conducted. Perceived fit can account for 13.5% of the variation in consumer skepticism (F(1,210) = 32.60, $p$ < .000). If perceived fit is increased by one point on a 7-point scale, consumer skepticism attributions decrease with 0.32 on a 7-point scale ($t$(1,210)= -5.71, $p$ < .001, BCA 95% CI [-0.47, 0.18]). Therefore, hypothesis 5 was supported by the data.

## Discussion

In this chapter the results of the statistical tests will be interpreted and discussed in detail in order to answer the research question and test the hypotheses. Some of the results are in line with the expectations and confirmed hypotheses. However, some results were not in line with the expectations. Implications, limitations and suggestions for future research will be discussed.

The current study examined to what extent a company's CSR reputation, the CSR motives communicated by the company, and the resulting reputation-message fit affect consumers' motive attributions and skepticism. To answer the research question and test the hypotheses an online experiment was conducted with 211 participants, roughly representative for the population.

It is important for banks to generate intrinsic motives, as research has shown that intrinsic motive attributions lead to more positive consumer reactions (Du et al., 2010). In addition, consumer

attributions about a company's CSR activities influence purchase intentions, thus it is important to generate positive consumer attributions rather than negative consumer attributions (Ellen et al., 2006). Therefore it is important that if a bank engages in CSR for intrinsic motives, to communicate about these sincere motives. On the contrary, results from current research have shown that consumers are not more convinced of intrinsic motives when companies also communicate about intrinsic motives than when companies communicate about their extrinsic motives for engaging in CSR.

According to Du, Bhattacharya and Sen (2010), CSR communication can have a backlash effect if stakeholders become suspicious and perceive predominantly extrinsic motives in companies' social initiatives. Since negative consumer reactions thrive from extrinsic motive attributions and consumer attributions about companies' CSR activities influence purchase intentions, it is important to avoid negative consumer attributions. Results from current research revealed that reading a message from a bank in which extrinsic motives are highlighted does not lead to more extrinsic motive attributions compared to reading a message that highlights intrinsic motives, which means that communicating about extrinsic motives does not directly lead to more extrinsic motive attributions and the resulting negative effects. Communicating about extrinsic motives does also not lead to significantly more skepticism among consumers.

In general, it can be stated that communicating about extrinsic motives does not lead to more negative results in terms of skepticism and extrinsic motive attributions. This is not in line with the research of Skarmeas and Leonidou (2013), who stressed that the level of skepticism towards a company depends on the motive attributions that consumers hold against that company and that it is important for companies to think about the motive attributions of consumers before communicating about their CSR activities because some motives can increase or cause consumer skepticism instead of positive attributions. On the other hand, Parguel, Benoit-Moreau and Larceneu (2011) found that even companies who actually engage in CSR for intrinsic reasons face the threat of skepticism while communicating about their CSR activities and thus gain more negative brand evaluations. This could indicate that not the communicated message is the most important factor in avoiding consumer skepticism and extrinsic motive attributions, but a company's previous CSR activities and CSR reputation are.

Results revealed that having a good CSR reputation does not lead to more intrinsic than extrinsic motive attributions. On the other hand, it is confirmed that having a bad CSR reputation does lead to more extrinsic motive attributions. Since previous research has stressed the negative results of extrinsic motive attributions, this research confirms that it is important for a bank to strive for a good CSR reputation. Not so much to gain intrinsic motive attributions, but to avoid extrinsic motive attributions.

Skarmeas and Leonidou (2013) mentioned that skepticism hurts the retailer equity, decreases resistance to negative information about the organization and stimulates unfavorable word-of-mouth and thus should be avoided. Having a bad CSR reputation evokes slightly more consumer skepticism

towards the bank's CSR activities than a good CSR reputation. These results are in line with research of Lii and Lee (2012) who also hypothesized that a bad CSR reputation evokes more consumer skepticism.

It can be concluded that a high fit between ASN's CSR reputation and their communicated message leads to more positive motive attributions than a low perceived fit. For ASN, being a bank with a good CSR reputation, this means that communicating about intrinsic motives leads to more positive motive attributions than communicating about extrinsic motives. It was expected that the opposite would be the case for ING, meaning that a high fit between their worse CSR reputation and extrinsic CSR messages would lead to more negative motive attributions. However, this was not found. A possible explanation could be that honesty is appreciated by consumers, even if it is about extrinsic motives, and therefore does not lead to more negative motive attributions.

Based on the provided results in can be concluded that for companies with a good CSR reputation a high perceived fit will lead to less consumer skepticism than a low perceived fit. This is in line with research by Forehand and De Grier (2003), who stated that skepticism evolved when the stated motives of the firm were the opposite of previously communicated motives. On the contrary, this is not in line with the earlier discussed result of current research, which is that for ING a high fit between their CSR reputation and communicated message does not lead to more negative motive attributions.

The results regarding reputation-message fit are not completely in line with the research of Bartels et al. (submitted). The effects are contradicting because current research found an effect of fit on skepticism in the financial industry, whereas they proposed that there would only be effects of fit in industries with a positive fair-trade reputation, like the cacao industry in their research. They proposed that the inconclusive results of fit on skepticism in their first study, that they conducted in the clothing industry, could be explained by the bad reputation of the clothing industry, what leads to consumers being already skeptical about any fair trade message deriving from any clothing brand. In their second study, in the cacao industry, the researchers did find an effect of message-reputation fit on skepticism. The cacao industry had a stronger fair-trade reputation than the clothing industry, indicating that the general reputation of the industry influences the effect of message-reputation fit on consumer skepticism. Current research is conducted in the financial industry. According to the Eerlijke Bankwijzer ING has a negative CSR reputation and ASN has a positive CSR reputation. The reputation-score was indeed lower for ING, who scored just above the midpoint of the scale, whereas ASN had a strong CSR reputation. It could be argued that the CSR reputation of the financial industry is rather low, especially if one looks at the scores for ING in the Eerlijke Bankwijzer. Some respondents in the survey even indicated that they did not trust any bank, meaning that possibly the banks have a bad reputation in general[4]. If the financial industry indeed has a bad CSR reputation, this

---

[4] "Heb sowieso niet veel vertrouwen in oprechtheid van grote banken. Kleine banken zoals Triodos zijn juist opgezet vanwege het MvO ondernemen. Goed voor mens en milieu. Bij grote banken draait het om winst maken en topsalarissen en bonussen. Hebben een slecht

is not in line with their research. However, it must be noted that although our current findings indicate that ING's CSR reputation indeed was worse compared to ASN, their reputation still was perceived as slightly positive by respondents.

Summarizing, a company's CSR reputation does influence consumer's motive attributions and skepticism in a way that there are no direct results on motive attributions and skepticism from a good CSR reputation, but motive attributions and skepticism are directly influenced by a bad CSR reputation. The communicated message by banks did not have any direct effect on motive attributions and skepticism. CSR reputation and communicated message did influence motive attributions and skepticism indirectly via the reputation-message fit. For companies with a good CSR reputation a high fit does lead to more positive motive attributions, whereas for companies with a bad CSR reputation fit does not influence motive attributions. It can be concluded that a low fit between the CSR reputation and communicated message does evoke more consumer skepticism.

## Implications

This research is conducted with communicated messages of existing Dutch banks. Therefore, the measured effects of reputation and communicated message are highly interesting for companies in the financial industry when compared to research with non-existing brands. In research with non-existing brands, the reputation effects are based on the information provided in that specific research, whereas the reputation in current research is based on the existing thoughts that consumers have based on all information that is gathered over the years.

The results stressed the importance of having a good CSR reputation. To avoid negative results from extrinsic motive attributions and consumer skepticism, it is important for a brand to build a strong CSR reputation. Although this seems to be the case for ASN especially, results also revealed that most consumers did not know about the CSR activities from either ASN or ING. In 2006, the Akatu Institute already found that 78% of consumers in Brazil would like to know how companies try to be socially responsible. Therefore, it can be stated that banks need to work on their CSR reputation by creating awareness about their CSR engagement. Moreover, Du et al. (2010) stated that creating awareness among consumers of a company's CSR activities is the first important step in effective CSR communicating, as low awareness of CSR activities could lead to less high business outcomes.

There is much less transparency in terms of sustainability labels in the clothing industry compared to the cocoa industry, and thus the knowledge of CSR differs a lot among industries, indicating that CSR knowledge could be important (Bartels et al., submitted). The master's thesis of Britt Pruijsers (2018), who investigated effects of a company's CSR reputation and eWOM in response to a company's CSR message on people's attitude towards the company in the coffee-industry, underlined conclusions of previous research that more transparency could be needed in

---

imago zeker sinds de economische crisis, waar ze vaak maar weinig van geleerd hebben." "Als een bank als ING aan MVO doet, moeten ze dat ook laten zien in hun beloningssyteem. Een bedrijf waarbij de top 80% van alle loonkosten opslokt, is in mijn ogen iet bezig met MVO. Geldt overigens voor alle banken".

different industries, such as the coffee industry in her research. In her research non-existing coffee brands were investigated, because a pre-test revealed that although respondents were aware of the fact that the coffee industry engages CSR, they did not know how different coffee brands differ in terms of investments in CSR activities. These results are comparable with the found results of Bartels et al. (submitted), who argue that the CSR characteristics of an industry could cause different outcomes that differ among various industries.

In addition, results revealed that most respondents thought that engaging in CSR is important for a company. Based on the Social Identity Theory (SIT) by Tajfel and Turner (1971), one could argue that therefore consumers want to be with a bank that also states that CSR is important for them. The SIT proposes that one's social identity can have a great influence on one's behavior, in other words, when one indicates that they think that CSR is very important, this could influence, for example, one's buying behavior. Regarding to current research, this could mean that when one indicates that it is important for companies to engage in CSR, one could be or become a customer of ASN based on their CSR activities. In the Netherlands, the bigger banks do not share any numbers of how many customers they have. However, a survey of Kassa (2015) showed that customers of the ING, ABN Amro and Rabobank are planning to leave their bank and become customers of ASN Bank, Triodos and Regiobank (NOS.nl, 2015). One customer stated: "We went from ING to ASN because of their sustainable investments. Furthermore, we dislike their bonus-policy. ING just does not know what is going on"[5]. Consequently, it can be stated that managers should invest in building a strong CSR reputation for their company by creating awareness about their CSR activities. The fact that communicating extrinsic motives does not lead to negative results could be helpful in developing a CSR-communication plan.

## Limitations and future research

From the 211 participants who participated in the online experiment, 68.7% was female, whereas only 27% was male. However, the mean age of the participants was 34 years and the level of education was spread among participants, which means there were not much more high-educated or low-educated participants. Therefore, the bigger amount of female participants acceptable. However, it should be taken into account in future research.

The scale for intrinsic motives (Vlachos et al., 2013) had a low Cronbach's $\alpha$ score, which could mean that this scale is not completely reliable. However, deleting an item would not increase the score. In addition, in the research by Vlachos et al. (2013), the scale for intrinsic motives had a Cronbach's $\alpha$ score of .93, indicating that the scale in fact is reliable. Therefore, it was decided to carry on with the analyses.

In this study, ING represented a bad CSR reputation and ASN a good CSR reputation, based

---

[5] Wij zijn van ING naar ASN gegaan vanwege hun duurzame investeringen. Daarnaast is de bonusblunder van de ING echt verkeerd gevallen: dat was de druppel. Ze hebben gewoon niet in de gaten wat er speelt. https://nos.nl/op3/artikel/2031699-van-bank-overstappen-doen-we-het-ook-echt.html

on the scores of the Eerlijke Bankwijzer. Results showed that ING had a CSR reputation of 4.94 of a 7-point scale, indicating that the reputation is not that bad. However, ASN had a CSR reputation of 6.33, which is significantly better than ING's CSR reputation. Possibly, bad is not really the right designation for ING's CSR reputation because consumers perceive ING's reputation better than one would expect based on the scores of the Eerlijke Bankwijzer. Therefore, the classifications of 'bad' and 'good' are changed in 'better' and 'worse'.

For future research, the effect of honesty could be further investigated. Results showed that a low message-reputation fit for ING did not lead to more negative attributions and consumer skepticism. This could possibly be explained by the fact that consumers appreciate the honesty of the company and therefore attribute less negative attributions and skepticism to the specific company.

Current research was conducted by using one CSR-message of each bank. Therefore, the results about the effects of the message are based on the respondents' opinions on this one example. The results did not show any effects of this message, which could possibly be explained by the fact that one message is not enough to find an effect. Future research could work with various CSR-messages and see whether there is a stronger influence of message type. However, participants attributed significantly more extrinsic than intrinsic motives to ING, regardless if they have read intrinsic or extrinsic messages, thus current research provides a good starting point for future research. In addition, stronger effects of reputation than message were found, which could indicate that a bank's long-lasting reputation in fact is more important than one message.

Recent studies by Bartels et al. (submitted) and Pruijsers (2018) underlined that more research into CSR communication could be needed in various industries. Their studies have found different effects of CSR communication in the clothing, cacao and coffee industry, which could be explained by the different CSR characteristics of an industry and differences in transparency in these industries. This research provides results for CSR communication in the financial industry, but more research in different industries should follow in order to make the results more generalizable.

Research by Du et al. (2010) and Yoon et al. (2006) showed that CSR communication from companies with a high CSR reputation is perceived as more credible than that from companies with a low CSR reputation. Results of current research could be comparable to these results, because it was found that having a low CSR reputation evokes more extrinsic motive attributions and slightly more consumer skepticism than a high CSR reputation. Therefore, one could argue that in addition to current research the effects of credibility on motive attributions could be further investigated. Especially the effects of third-party CSR-communication, since previous research by Du et al. (2010) and Yoon et al. (2006) has shown that if the information is presented by an objective third-party, consumers perceive CSR information about a company more positively.

In conclusion, CSR reputation affects both consumer skepticism and consumer motive attributions in a way that a weak CSR reputation evokes more skepticism and more extrinsic motive attributions. Moreover, a low fit between the CSR reputation and communicated message evoke more

consumer skepticism as well. In addition, for companies with a good CSR reputation a high fit does lead to more positive motive attributions, whereas for companies with a bad CSR reputation fit does not influence motive attributions. Thus, it is important for a company to strive for a strong CSR reputation and reach for a high message-reputation fit. Important in building a strong CSR reputation is creating CSR awareness. Future research could be conducted using more CSR messages of company's within a different industry and take into account the effect of honesty and message credibility.

## References

Aksak, E. O., Ferguson, M. A., & Duman, S. A. (2016). Corporate social responsibility and CSR fit as predictors of corporate reputation: A global perspective. *Public Relations Review*, *42*(1), 79-81.

Barone, M. J., Norman, A. T., & Miyazaki, A. D. (2007). Consumer response to retailer use of cause-related marketing: Is more fit better?. *Journal of Retailing*, *83*(4), 437-445.

Bartels, J., Reinders, M. J., Broersen, C., & Hendriks, S. (submitted). When the ethical shoe fits: The delicacy of fair trade communication. *Journal of Business Research*.

Brown, T. J., & Dacin, P. A. (1997). The company and the product: Corporate associations and consumer product responses. *The Journal of Marketing, 61*(1), 68-84.

Cornelissen, J. P. (2017). *Corporate communication: A guide to theory and practice* (5th ed.). London: Sage publications.

Du, S., Bhattacharya, C. B., & Sen, S. (2007). Reaping relational rewards from corporate social responsibility: The role of competitive positioning. *International Journal of Research in Marketing*, *24*(3), 224-241.

Du, S., Bhattacharya, C. B., & Sen, S. (2010). Maximizing business returns to corporate social responsibility (CSR): The role of CSR communication. *International Journal of Management Reviews*, *12*(1), 8-19.

Ellen, P.S., Webb, D.J., & Mohr, L.A. (2006). Building corporate associations: Consumer attributions for corporate socially responsible programs. *Journal of the Academy of Marketing Science, 34(2)*, 147-157.

Forehand, M. R., & Grier, S. (2003). When is honesty the best policy? The effect of stated company intent on consumer skepticism. *Journal of Consumer Psychology, 13*, 349-356.

Groza, M. D., Pronschinske, M. R., & Walker, M. (2011). Perceived organizational motives and consumer responses to proactive and reactive CSR. *Journal of Business Ethics*, *102*(4), 639-652.

Ingenhoff, D., & Sommer, K. (2011). Corporate social responsibility communication. *Journal of Corporate Citizenship, 42*, 73-91.

Lii, Y. S., & Lee, M. (2012). Doing right leads to doing well: When the type of CSR and reputation interact to affect consumer evaluations of the firm. *Journal of Business Ethics*, *105*(1), 69-81.

Mohan, S. (2009). Fair trade and corporate social responsibility. *Economic Affairs, 29*, 22-28.

Nan, X., & Heo, K. (2007). Consumer responses to corporate social responsibility (CSR) initiatives: Examining the role of brand-cause fit in cause-related marketing. *Journal of advertising*, *36*(2), 63-74.

NOS.nl (2015). Van bank overstappen: doen we het ook echt? [News article]. Retrieved from: https://nos.nl/op3/artikel/2031699-van-bank-overstappen-doen-we-het-ook-echt.html

Obermiller, C., & Spangenberg, E. R. (1998). Development of a scale to measure consumer skepticism toward advertising. *Journal of Consumer Psychology*, *7*(2), 159-186.

Parguel, B., Benoıt-Moreau, F., & Larceneu, F. (2011). How sustainability ratings might deter 'greenwashing': A closer look at ethical corporate communication. *Journal of Business Ethics, 102*, 15-28.

Pracejus, J. W., & Olsen, G. D. (2004). The role of brand/cause fit in the effectiveness of cause-related marketing campaigns. *Journal of Business Research*, *57*(6), 635-640.

Pruijsers, B., (2018). The effects of a company's CSR reputation and eWOM in response to a
company's CSR message on people's attitude towards the company (Master's thesis). Tilburg
University, Tilburg.

Rim, H., & Song, D. (2016). "How Negative Becomes Less Negative": Understanding the Effects of
Comment Valence and Response Sidedness in Social Media. *Journal of Communication,
66(3),* 475-495.

Sen, S., & Bhattacharya, C. B. (2001). Does doing good always lead to doing better? Consumer
reactions to corporate social responsibility. *Journal of Marketing Research*, *38*(2), 225-243.

Skarmeas, D., & Leonidou, C. N. (2013). When consumers doubt, watch out! The role of CSR
skepticism. *Journal of Business Research*, *66*(10), 1831-1838.

Story, J., & Neves, P. (2015). When corporate social responsibility (CSR) increases performance:
Exploring the role of intrinsic and extrinsic CSR attribution. *Business Ethics: A European
Review*, *24*(2), 111-124.

Vlachos, P.A., Tsamakos, A., Vrechopoulos, A.P. and Avramidis, P.K. (2009). Corporate social
responsibility: Attributions, loyalty, and the mediating role of trust. *Journal of the Academy
of Marketing Science, 37:2*, 170–180

Vlachos, P. A., Panagopoulos, N. G., & Rapp, A. A. (2013). Feeling good by doing good: Employee
CSR-induced attributions, job satisfaction, and the role of charismatic leadership. *Journal of
Business Ethics*, *118*(3), 577-588

Vries, De, G., Terwel, B. W., Ellemers, N., & Daamen, D. D. (2015). Sustainability or profitability?
How communicated motives for environmental policy affect public perceptions of corporate
greenwashing. *Corporate Social Responsibility and Environmental Management, 22*, 142-
154.

Wanderley, L. S. O., Lucian, R., Farache, F., & de Sousa Filho, J. M. (2008). CSR information
disclosure on the web: A context-based approach analyzing the influence of country of origin
and industry sector. *Journal of Business ethics*, *82*(2), 369-378.

Webb, D. J., & Mohr, L. A. (1998). A typology of consumer responses to cause-related marketing:
From skeptics to socially concerned. *Journal of Public Policy & Marketing, 17*, 226-238.

Yoon, Y., Gurhan-Canli, Z. and Schwarz, N. (2006). The effect of corporate social responsibility
(CSR) activities on companies with bad reputations. *Journal of Consumer Psychology*, 16,
377–390.

## Appendix
**Online questionnaire**

Beste deelnemer,

Bedankt voor je deelname aan deze korte studie voor Tilburg University. Door het invullen van deze vragenlijst help je mij afstuderen.

Ik ben benieuwd naar jouw mening over de initiatieven van een bank op het gebied van maatschappelijk verantwoord ondernemen (MVO, ook wel Corporate Social Responsibility genoemd).

Het duurt ongeveer 5 minuten om deze vragen te beantwoorden. Ik ben geïnteresseerd in je mening, er zijn dus geen goede of foute antwoorden. Alle data worden vertrouwelijk behandeld en je antwoorden worden alleen geanalyseerd voor deze studie.

Als je vragen hebt, aarzel dan niet om contact met me op te nemen via

Als je klaar bent om te beginnen met de vragenlijst, klik dan op het pijltje rechts onder.

Nogmaals bedankt voor je deelname!

Robin Coenen,
Masterstudente Communicatie- en Informatiewetenschappen
Tilburg University

Kijk naar het logo van deze bank, klik daarna op volgende.



Heb jij ooit gehoord van deze bank?

◯ Ja, ik heb ooit gehoord van deze bank (1)

◯ Nee, ik heb nog nooit gehoord van deze bank (2)

Ben jij bekend met deze bank?

◯ Ja, ik ken deze bank (1)

◯ Nee, ik ken deze bank niet (2)

Corporate Social Responsibility (CSR) of Maatschappelijk verantwoord ondernemen (MVO) houdt in dat bedrijven verantwoordelijkheid (willen) dragen voor maatschappelijke problemen zoals luchtvervuiling, klimaatverandering, arbeidsomstandigheden of vergrijzing. MVO begint met ermee dat bedrijven proberen deze problemen niet groter te maken. Ondernemers die een stap verder gaan, streven ernaar een bijdrage te leveren aan het oplossen van deze problemen

*Question was answered on a 7-point scale (disagree – agree)*

Ik vind het belangrijk dat een bedrijf aan MVO doet (1)

*Question was answered on a 7-point scale (not familiar – familiar)*Hoe bekend bent u met de MVO activiteiten van deze bank? (1)

*Questions were answered on a 7-point scale (disagree – agree)*

Deze bank heeft een goede reputatie als het gaat om MVO (1)

Over het algemeen staat deze bank positief bekend op het gebied van MVO (2)

Deze bank heeft status op het gebied van MVO (3)

**ING – Intrinsic**

Lees de volgende tekst over de MVO-activiteiten van deze bank en beantwoord daarna de vragen.



ING investeert in duurzame ontwikkeling en werkt er met ongeveer 175 medewerkers iedere dag hard aan om de wereld mooier te maken. Dat doen wij op verschillende manieren. Door met jouw geld duurzame ontwikkeling te financieren. Door onze eigen duurzaamheidsdoelen te stellen. En door duurzaamheid aan te jagen in de financiële wereld. Met geld kun je veel invloed uitoefenen om de wereld mooier te maken. Voor onszelf en voor volgende generaties. Dus hoe meer mensen zich aansluiten bij de ING bank, hoe sterker we staan voor een mooiere wereld. Wij vinden dat de taak van een bank méér is dan het nastreven van financieel rendement, daarom beheren wij je geld met respect voor mens, dier en natuur. En met oog voor de toekomst. Want we willen vandaag en ook morgen het verschil maken. Daarnaast krijg je met een betaalrekening van ING, naast online betaal gemak, complete producten en een goede service, een bankpas of creditcard waarmee je laat zien dat je staat voor duurzame vooruitgang. Dat voelt bij iedere betaling die je doet toch net even prettiger

**ING - Extrinsic**



ING investeert in duurzame ontwikkeling, onder andere om aan de eisen te voldoen die onze klanten en de samenleving stellen op het gebied van maatschappelijk verantwoord ondernemen. Dit doen wij

op verschillende manieren, zo werken wij energieneutraal, want lager energieverbruik betekent lagere kosten, maar ook minder CO2. En dat is weer beter voor het milieu. Daarnaast beleggen wij van ING uw geld zo duurzaam mogelijk. Naast kans op financieel rendement levert duurzaam beleggen dus ook een maatschappelijk voordeel op. Het is onze visie dat duurzaamheid op lange termijn meer waarde oplevert voor de onderneming. Dus ook voor u als belegger. Wij beleggen slechts een klein deel van uw geld in de wapenindustrie, maar het gaat niet alleen om de omvang daarvan. Uiteindelijk streven we er naar om een steeds groter deel van het spaargeld dat wij beheren duurzaam te gebruiken. Dat moet geleidelijk gebeuren want als we een bepaalde sector ineens niet meer zouden financieren dan kan het gevolgen hebben voor bijvoorbeeld de werkgelegenheid of economie.

**ASN – Intrinsic**



ASN bank investeert in duurzame ontwikkeling en werkt er met ongeveer 175 medewerkers iedere dag hard aan om de wereld mooier te maken. Dat doen wij op verschillende manieren. Door met jouw geld duurzame ontwikkeling te financieren. Door onze eigen duurzaamheidsdoelen te stellen. En door duurzaamheid aan te jagen in de financiële wereld. Met geld kun je veel invloed uitoefenen om de wereld mooier te maken. Voor onszelf en voor volgende generaties. Dus hoe meer mensen zich aansluiten bij ASN Bank, hoe sterker we staan voor een mooiere wereld. Wij vinden dat de taak van een bank méér is dan het nastreven van financieel rendement, daarom beheren wij je geld met respect voor mens, dier en natuur. En met oog voor de toekomst. Want we willen vandaag en ook morgen het verschil maken. Daarnaast krijg je met een betaalrekening van ASN, naast online betaal gemak, complete producten en een goede service, een bankpas of creditcard waarmee je laat zien dat je staat voor duurzame vooruitgang. Dat voelt bij iedere betaling die je doet toch net even prettiger

**ASN – Extrinsic**



ASN bank investeert in duurzame ontwikkeling, onder andere om aan de eisen te voldoen die onze klanten en de samenleving stellen op het gebied van maatschappelijk verantwoord ondernemen. Dit doen wij op verschillende manieren, zo werken wij energieneutraal, want lager energieverbruik betekent lagere kosten, maar ook minder CO2. En dat is weer beter voor het milieu. Daarnaast beleggen wij bij ASN uw geld zo duurzaam mogelijk. Naast kans op financieel rendement levert duurzaam beleggen dus ook een maatschappelijk voordeel op. Het is onze visie dat duurzaamheid op lange termijn meer waarde oplevert voor de onderneming. Dus ook voor u als belegger. Wij beleggen

slechts een klein deel van uw geld in de wapenindustrie, maar het gaat niet alleen om de omvang daarvan. Uiteindelijk streven we er naar om een steeds groter deel van het spaargeld dat wij beheren duurzaam te gebruiken. Dat moet geleidelijk gebeuren want als we een bepaalde sector ineens niet meer zouden financieren dan kan het gevolgen hebben voor bijvoorbeeld de werkgelegenheid of economie.

*Questions were answered on a 7-point scale (disagree – agree)*

Ik denk dat het bericht van de bank dat ik net heb gelezen past bij de reputatie van deze bank op het gebied van MVO (1)

Ik vind deze bank onbetrouwbaar als het gaat over haar MVO-activiteiten (1)

Ik vind dat deze bank misleidend communiceert over de MVO-activiteiten (2)

Ik ben sceptisch tegenover de MVO-activiteiten van deze bank (3)

Deze bank zet zich in voor maatschappelijk verantwoorde initiatieven om meer klanten te werven (1)

Deze bank houdt zich bezig met maatschappelijk verantwoorde initiatieven omdat zij druk voelt van de concurrentie om zich met dergelijke activiteiten bezig te houden (2)

Deze bank houdt zich bezig met maatschappelijk verantwoorde initiatieven omdat ze hoopt zo meer winst te maken (3)

Deze bank zet er zich oprecht voor in om maatschappelijk verantwoord te ondernemen (4)

Deze bank houdt zich bezig met maatschappelijk verantwoorde initiatieven omdat zij zich moreel verplicht voelt om te helpen (5)

Deze bank zet zich in voor maatschappelijk verantwoorde initiatieven om iets terug te doen voor de gemeenschap (6)

Ik ben een

○ Man  (1)

○ Vrouw  (2)

○ Dat zeg ik liever niet  (3)

Mijn leeftijd is:

_____

Mijn hoogst genoten of huidige opleiding is:

○ VMBO (1)

○ Havo (2)

○ Vwo (3)

○ MBO (4)

○ HBO (5)

○ Universiteit - Bachelor (6)

○ Universiteit - Master (7)

○ PHD (8)

Bedankt voor je deelname aan deze studie, dit was de laatste vraag. Klik nu op het pijltje rechtsonder om je antwoorden op te slaan. Als je nog vragen en/of opmerkingen hebt, kun je die hieronder achterlaten.

In dit onderzoek was sprake van vier verschillende condities. In twee van deze condities zijn echte berichten van ASN en ING gebruikt, in de andere twee condities zijn deze berichten gewisseld van bank. In deze condities werden berichten van ASN dus gepresenteerd alsof ze van ING waren en andersom.
Over het algemeen staat ASN beter bekend als het gaat over MVO dan ING.

Als je hierover nog vragen hebt, stuur dan gerust een e-mail