EXAMINING THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY PRACTICES ON VARIOUS MEASURES OF CONSUMER BEHAVIOR

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Abstract

Corporate Social Responsibility (CSR) is an extremely interesting research subject with numerous academic and practical implications. Its empirical investigation raises valuable lessons, since the existing literature offers several research gaps. More specifically, the role of CSR in economies under crisis has not been sufficiently investigated. In this context, the present study proceeds in developing and testing an original conceptual framework (research model), which explores the impact of CSR practices on various measures of consumer behavior. More specifically, the proposed conceptual framework includes one independent factor (CSR practices) and nine dependent factors (trust towards the organisation, company valuation, customer-company identification, recommendation intention, repeat patronage intention, customer loyalty, willingness to pay a premium price, perceived quality of services, company reputation). The proposed conceptual framework was tested, using a newly-developed structured questionnaire, in a sample of 473 Greek consumers. The Structural Equation Modelling (SEM) technique was used in order to test the research hypotheses. Results underline the significance of CSR practices in an economy under crisis, the effect of gender, and the shift from the classic paradigm of Corporate Social Responsibility.

1. Introduction

Corporate Social Responsibility (CSR) appears to have a significant impact on consumer behavior, since modern societies tend to pay an increasingly higher attention to the social interactions of business organisations (Bhattacharya and Sen, 2004; Cheng *et al.*, 2014; Korschun *et al.*, 2014; Maignan *et al.*, 2005). Despite that, there is a lack of empirical studies

providing coherent evidence about the specific effects of SCR practices on various measures of consumer behavior.

Moreover, according to numerous studies measuring consumer perceptions (e.g. CSR Europe, 2009; WPP, 2011), 87% of consumers expect companies to consider their effect on society while pursuing organisational goals and objectives, while 70% express the intention to purchase products from companies that have ethical values and demonstrate social responsibility. This seems to be an ongoing trend, since CSR becomes an increasingly important part of the business environment around the globe (Di Giuli and Kostovetsky, 2014).

According to Marin *et al.* (2009), the CSR stream of empirical research is characterised by contradicting results. The same view is being supported by the literature review studies of Schmitz and Schrader (2015) and Xu *et al.* (2014). More specifically, most empirical studies investigating consumer behavior are descriptive in nature, failing to recognise cause-and-effect relationships between research factors. Additionally, the role of CSR in economies under crisis has not been sufficiently investigated. The few recent studies investigating CSR in economies under crisis (e.g. Ducassy, 2013) are concerned with organisations, not citizens.

The present study aims at developing and empirically testing an original conceptual framework (research model), exploring the impact of CSR practices on various measures of consumer behavior (trust towards the organisation, company valuation, customer-company identification, recommendation intention, repeat patronage intention, customer loyalty, willingness to pay a premium price, perceived quality of services, company reputation). This framework was based on a critical synthesis of numerous previous empirical studies (e.g. Bravo *et al.*, 2009; Choi and La, 2013; Kalyar *et al.*, 2013; Lai *et al.*, 2010; Mandhachitara and Poolthong, 2011; Marin *et al.*, 2009; Martínez and del Bosque, 2013; Salmones *et al.*, 2005; Walsh and Bartikowski, 2013).

The examination of the proposed conceptual framework was made with the use of a newly-developed structured questionnaire that was distributed to a group of Greek consumers. Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and the Structural Equation Modelling (SEM) technique were used in order to test the research hypotheses.

The present study is empirical (it is based on primary data), explanatory (examines cause and effect relationships), deductive (tests research hypotheses) and quantitative (analyses quantitative data collected with the use of a structured questionnaire). Its contribution lies in the following areas:

- It adopts an explanatory methodological approach, investigating causal relationships between various research factors. On the other hand, the existing international literature is, mostly, descriptive in nature.
- It is original, testing a conceptual framework that includes relationships that have never been collectively examined before by the relevant literature. Nevertheless, its theoretical basis is coherent, since the proposed conceptual framework is a synthesis of previous empirical investigation.
- It is conducted in an environment under economic crisis (Greece). Very few empirical studies have adopted the same approach. The recent studies of Ducassy (2013), Gangi and Trotta (2013), Herzig and Moon (2013), and Glavopoulos *et al.* (2013), also, examined economies under economic crisis, but their main focus was on organisations and not on consumers. Hence, the present study enhances the international body of CSR literature, offering information about the effect of CSR practices on consumer behavior in an economy under crisis.
- It uses primary data collected from consumers, and not from official financial statements. By doing so, it takes under consideration the "customers" of CSR initiatives. After all, the success of CSR practices in not determined by the amount of money spent, but on the

real perceptions of consumers. Moreover, using data from financial statements seems somewhat problematic, since their reliability is, usually, criticised.

2. The proposed Conceptual Framework

The conceptual framework of the present study was built after an extensive review of the relevant literature. More specifically, numerous previous studies investigating the effect of CSR on consumer behavior were identified. The most important factors used in these studies were incorporated into the proposed conceptual framework (research model).

The present study adopts a wider view than the one, usually, followed in the literature of the field, since previous studies have, mostly, focused on a limited number of factors capturing consumer behavior. On the other hand, the present study investigates the effect of CSR practices on nine dimensions of consumer behavior.

2.1. Trust towards the organisation

According to Godfrey (2005), CSR is a basic parameter for building the ethical background of an organisation. The perception that a company is ethical and responsible develops trusting relationships that are not based on contracts, but on values and principles. Pivato *et al.* (2008) argue that trust is one of the most significant consequences of social initiatives undertaken by companies. Thus, it is hypothesised:

H1: *CSR practices have a positive effect on trust towards the organisation.*

2.2. Company valuation

Bhattacharya *et al.* (1998) argue that company valuation is being conducted upon the basis of the distinct characteristics of an organisation. CSR practices can be perceived as an integrated part of the organisational profile, allowing consumers to increase their overall valuation about the company. On the same vein, Berens *et al.* (2005) support that CSR builds a stronger corporate profile, thus affecting consumer perceptions. Mohr and Webb (2005) concluded that when consumers perceive a company as social responsible, their overall valuation about that company is significantly strengthened. Therefore, the following hypothesis is proposed:

H2: *CSR practices have a positive effect on company valuation.*

2.3. Customer-company identification

The attractiveness of corporate image has been considered as one of the most important ingredients of customer-company identification (Ahearne *et al.*, 2005). According to Shamir (1991), the similarity between the personality of the consumer and the perceived image of the organization is allowing consumers to consider themselves as an integrated part of the organizational entity. After all, people wish to belong in groups that have the same values as their own (Tajfel and Turner, 1985). Consequently, consumers that are social responsible are more likely to identify themselves with companies that take part in CSR initiatives. Thus, it is hypothesised:

H3: *CSR practices have a positive effect on customer-company identification.*

2.4. Recommendation intention

According to Vlachos (2011) and Wang (2013), the implementation of CSR practices increases customer willingness to express their positive opinion about the implementing company in their immediate surrounding (friends, family, colleagues, etc). Moreover,

Bhattacharya and Sen (2003) found that, even though consumers do not make their purchase decisions on the basis of corporate responsibility, they tend to recommend social responsible companies to their peers. Therefore, it would be interesting to hypothesise:

H4: *CSR practices have a positive effect on recommendation intention.*

2.5. Repeat patronage intention

Repeat patronage intention has very randomly been examined in the empirical literature of the field (Bhattacharya and Sen, 2003; Folks and Kamins, 1999). Nevertheless, its empirical investigation has yielded contradictory results. Mohr *et al.* (2001) found out a direct positive effect, Salmones *et al.* (2005) concluded that the effect of CSR on repeat patronage intention is mediated through service quality, while Berens *et al.* (2005) identified corporate brand dominance as the only mediating factor. The present study posits that the relationship between CSR practices and repeat patronage intention is direct:

H5: *CSR practices have a positive effect on repeat patronage intention.*

2.6. Customer loyalty

According to marketing experts (Kotler and Armstrong, 2008), customer loyalty is not only a significant marketing objective, but also contributes to building a coherent customer base and ensuring business survival. Moreover, customer loyalty is considered as a cornerstone for building a sustainable competitive advantage (Dick and Basu, 1994). Since the cost of gaining additional customers is quite significant (Chiou and Droge, 2006), retaining the existing customer base emerges as a major necessity. In that direction, it would be interesting to hypothesise whether CSR practices have a direct effect of customer loyalty:

H6: *CSR practices have a positive effect on customer loyalty.*

2.7. Willingness to pay a premium price

Willingness to pay a premium price is considered as another dimension of customer loyalty (Pena *et al.*, 2013; Toufaily *et al.*, 2013). The impact between CSR practices and willingness to pay a premium price has not yet been investigated in the CSR literature. Despite that, such a relationship has found some theoretical support (Visser and Hollender, 2011; Werther and Chandler, 2011). Castaldo *et al.* (2009), in an empirical study of an, almost, similar field, found that customer trust in stores selling fair trade products has an impact on their intention to pay a premium price. Therefore, it would be reasonable to hypothesise that the more the CSR initiatives undertaken by an organisation, the higher the intention of its customers to accept the payment of a premium price:

H7: *CSR practices have a positive effect on willingness to pay a premium price.*

2.8. Perceived quality of services

The international literature suggests that consumers are being influenced by the reputation of a company when evaluating the quality of its products and/or services (Brown and Dacin, 1997; Souiden *et al.*, 2006). Additionally, in the field of CSR, it has been found that social responsible initiatives have the ability to drive customer perceptions (Bhattacharya and Sen, 2003; Folks and Kamins, 1999; McWilliams and Siegel, 2001; Mohr *et al.*, 2001). Moreover, it has been empirically supported that CSR has an impact on various aspects of consumer behavior (Berens *et al.,* 2005, 2007). Despite that, the influence of CSR practices on

perceived quality of services has not been sufficiently investigated. Hence, it would be interesting to hypothesise:

> H8: *CSR practices have a positive effect on perceived quality of services.*

2.9. Company reputation

Company reputation is, often, considered a source of competitive advantage (Deephouse, 2000; Fombrun, 1998). Fombrun and Shanley (1990), in their study about reputation building and corporate strategy, argue that the social image of an organisation can significantly enhance company reputation.

Hooghiemstra (2000) supports that social reporting is a communication medium that aims at enhanced reputation. Additionally, Carroll and Buchholtz (2000) perceive that CSR and company reputation are highly correlated. Therefore, it is hypothesised:

> H9: *CSR practices have a positive effect on company reputation.*

2.10. The impact of gender

O'Fallon and Butterfield (2005), having reviewed more than 170 empirical studies of the ethical decision-making literature (1996-2003), concluded that gender does not differentiate the perceptions about various ethical issues. Nevertheless, in the empirical studies that revealed a statistically significant difference, women were found to be more ethical than men (O'Fallon and Butterfield, 2005). Additionally, other social studies argue that women are more ethical, sensitive towards social issues and tolerant than men (Ameen *et al.*, 1996; Borkowski and Ugras, 1992; Burton and Hegarty, 1999; Deshpande, 1997; Okleshen and Hoyt, 1996). Even though there is extremely little research conducted in the field of CSR, it would be quite interesting to hypothesise:

> H10: *Women are more influenced, than men, by CSR practices.*

3. Research methodology

3.1. Population of the study

The target population of the present study included Greek consumers between the ages of 21 and 65. According to the most recent official data (Hellenic Statistical Authority, 2014), there are 6.391.057 people between the ages of 21 and 65 currently residing in Greece.

The context of the Greek economy was selected because Greece is a developed country under crisis, while CSR is a well spread concept among its companies and consumers.

3.2. Measurement

A newly developed structured questionnaire was designed in order to collect the appropriate empirical data. The questionnaire was divided into two sections. The first section included demographic questions about the person answering the questionnaire (gender, age, etc.), while the second section included questions (items) measuring the ten factors of the proposed conceptual framework.

The questionnaire is based on items that have been used by various previous studies of the field. The five point Likert scale was used for the measurement of all ten research factors (from 1 = 'strongly disagree', to 5 = 'strongly agree'). All items have been translated to the Greek language and then back to English by another person, in order to detect and consequently improve possible discrepancies.

Table 1 presents the ten factors of the study, the number of items used to measure each factor, and the sources for their measurement.

3.3. Data collection

Primary data were collected from a random sample of internet users. The target population was consumers between the ages of 21 and 65. An online questionnaire was created and the participants of the survey completed the questionnaire online. More specifically, consumers were asked to answer all questions having in mind their main cell phone provider.

Table 1 – Factor measurement

Factors	Number of items	Source
Trust towards the organisation	5	Vlachos, 2011; Martínez and del Bosque, 2013; Sparks *et al.*, 2013
Company valuation	4	Marin *et al.*, 2009
Customer-company identification	4	Mael and Ashforth, 1992; Marin *et al.*, 2009; Martínez and del Bosque, 2013
Recommendation intention	5	Vlachos, 2011; Wang, 2013
Repeat patronage intention	4	Bravo *et al.*, 2009; Mandhachitara and Poolthong, 2011; Vlachos, 2011
Customer loyalty	5	Arnold and Reynolds, 2003; Jin *et al.*, 2013; Marin *et al.*, 2009; Salmones *et al.*, 2005; Walsh and Bartikowski, 2013
Willingness to pay a premium price	4	Castaldo *et al.*, 2008; Homburg *et al.*, 2005
Perceived quality of services	7	Bayol, 2000; Bravo *et al.*, 2009; Mandhachitara and Poolthong, 2011; Roy and Eshghibc, 2013
Company reputation	4	De Leaniz and del Bosque, 2013; Hsu, 2011; Lai *et al.*, 2010
CSR practices	15	Choi and La, 2013; Hsu 2011; Mandhachitara and Poolthong, 2011; Sparks *et al.*, 2013; Salmones *et al.*, 2005

The link containing the questionnaire of the survey was published in various sites and forums. The questionnaire was accessible to a significant number of internet users (it was published in quite few highly popular sites and forums), and, therefore, 926 questionnaires were finally returned.

In order to verify that the final sample would be representative of the average Greek consumer, 473 questionnaires were randomly selected by the members of the research team, so as all age groups of the original population were equally represented. The research period lasted one month (May 2014). Table 2 provides some basic characteristics of the sample.

The final sample (473 questionnaires) is considered to be quite representative of the population of the study (Greek consumers between the ages of 21 and 65). More specifically, with a confidence level of 95% and a margin of error that equals 5%, the ideal sample for the given population (6.391.057 consumers) is 385 questionnaires (Creswell, 2013; Bryman and Bell, 2015). Moreover, according to Kline (2011), an ideal sample "size-to-parameters ratio" for studies using the Structural Equation Modeling (SEM) technique is 20:1, meaning that every factor of the study should correspond to 20 questionnaires. The present study includes

ten factors (10*20=200), therefore the sample "size-to-parameters ratio" is considered to be more that satisfactory.

Table 2 – Sample profile

Characteristics	Percentages
Gender	
Males	47,6
Females	52,4
Age	
Between 21-30 years	25,6
Between 31-40 years	27,9
Between 41-50 years	25,8
Between 50-65 years	20,7
Education	
Elementary school	7,5
High school	14,9
Technical school	13,2
Bachelor	43,8
Master / PhD	20,6

3.4. Validity and reliability

The validity and reliability of the questionnaire were thoroughly examined.

The test for the content validity included: (a) consultation with academics, (b) consultation with practitioners, and (c) pilot testing. Several questions were slightly modified before the final draft was developed, based on the remarks and instructions that emerged from the above procedure.

The construct validity test was conducted in two steps. Each of the ten factors was evaluated (a) for its unidimensionality and reliability, (b) for the goodness of fit to the proposed research model.

The examination of the unidimensionality of each of the research factors was conducted using Explanatory Factor Analysis (EFA) (using Principal Component Analysis). Moreover, the statistical measure 'Cronbach Alpha' was used for estimating the reliability of the same factors. Moreover, the evaluation of the goodness of fit of the research factors (constructs) was conducted using Confirmatory Factor Analysis (CFA).

All tests concluded that the scales used for the measurement of the research factors are valid and reliable. The only modification that resulted from the Explanatory Factor Analysis was the separation of 'CSR practices', the only independent factor of the study, into three dimensions: (1) Interest for the local community and the environment (5 items), (2) Respect towards employees and customers (6 items), and (3) Respect towards the Law (5 items). Nevertheless, the measurement of 'CSR practices' with the use of one coherent structure was also possible, when examining the values provided by both EFA and second-order CFA.

Tables 3 and 4 present the main results of the construct validity test.

4. Results and discussion

The testing of the conceptual framework was made using the Structural Equation Modeling (SEM) technique. The estimation of the structural model was conducted with the Maximum Likelihood Estimation method. The Covariance Matrix was used as the table of entry and the

extraction of the Standardized Completely Solution was requested (Barrett, 2007; Bowen and Guo, 2011; Byrne, 2013; Hair *et al.*, 1995; Kelloway, 1998).

More specifically, the following measures have been examined (same measures were used in the CFA) (Schumacker and Lomax, 2010; Smith and McMillan, 2001):

- X^2: It should be statistically insignificant (p>0,05).
- Normed X^2 (X^2/df): Values between 1 and 3 are desirable, while values between 1 and 5 are acceptable.
- Construct Reliability (C.R.): It should higher than 0,7.
- Variance Extracted (V.E.): It should higher than 50%.
- RMSEA: It should be less than 0,07.
- CFI / GFI: They both should be higher than 0,9.

Table 3 – Estimation of unidimensionality and reliability

Factors	Kaiser-Mayer-Olkin	Bartlett's Test of Sphericity	Eigen-value	% of Variance	Cronbach Alpha
Trust towards the organisation	0,824	717,032*	3,070	76,760%	0,898
Company valuation	0,833	749,320*	3,109	77,729%	0,904
Customer-company identification	0,779	531,173*	2,718	67,940%	0,832
Recommendation intention	0,678	696,411*	2,503	83,427%	0,888
Repeat patronage intention	0,771	852,481*	2,716	90,527%	0,947
Customer loyalty	0,814	499,803*	2,792	69,791%	0,853
Willingness to pay a premium price	0,713	502,290*	2,435	81,174%	0,883
Perceived quality of services	0,854	925,635*	4,175	59,638%	0,885
Company reputation	0,789	624,422*	2,816	70,405%	0,843
CSR practices (one-factor solution)	0,719	746,123*	1,123	53,761%	0,709
CSR practices: Interest for the local community and the environment	0,726	545,143*	2,514	69,471%	0,854
CSR practices: Respect towards employees and customers	0,833	597,177*	3,458	72,471%	0,837
CSR practices: Respect towards the Law	0,811	473,789*	2,471	62,458	0,855

* p<0,01.

4.1. First model

Initially, the original conceptual framework, with "CSR practices" measured with one coherent construct (factor), was being analysed. The structural model fitted the data well, while all research hypotheses found empirical support. Moreover, it seems that CSR practices can explain a significant percentage of the variance of the nine dependent factors (see R^2 indexes in Figure 1).

In order to evaluate the fit of the overall model the chi-square value (X^2 = 167,11 with 83 degrees of freedom) and the p-value (p = 0,0541) were estimated. These values indicate a good fit of the data to the overall model. Moreover, other measures of evaluating the overall

and the measurement model were used (Normed-X^2, RMSEA, CFI, GFI). All these measures produced satisfactory results.

Table 4 – Estimation of the goodness of fit

Factors	Normed X^2	C.R.	V.E.	RMSEA	CFI	GFI
Trust towards the organisation	2,57	0,76	64,7%	0,041	0,99	0,97
Company valuation	2,19	0,79	75,2%	0,032	0,97	0,97
Customer-company identification	3,07	0,83	76,0%	0,035	0,93	0,94
Recommendation intention	3,31	0,84	73,2%	0,048	0,97	0,93
Repeat patronage intention	2,93	0,75	63,4%	0,052	0,99	0,97
Customer loyalty	3,13	0,85	58,6%	0,056	0,90	0,93
Willingness to pay a premium price	2,84	0,72	72,8%	0,045	0,96	0,93
Perceived quality of services	2,45	0,79	79,7%	0,036	0,95	0,93
Company reputation	2,12	0,81	77,4%	0,055	0,93	0,97
CSR practices: Interest for the local community and the environment	3,74	0,91	67,3%	0,058	0,90	0,99
CSR practices: Respect towards employees and customers	2,94	0,88	61,6%	0,061	0,89	0,95
CSR practices: Respect towards the Law	2,11	0,78	64,8%	0,038	0,97	0,94
CSR practices (second-order CFA)	2,19	0,85	79,3%	0,057	0,97	0,99

* $p < 0,01$.

Figure 1 demonstrates the overall structural model, along with the extracted path coefficients and the adjusted R^2 scores. Table 5 shows the overall findings concerning the hypotheses of the study. The main findings are summarised below:

- The empirical verification of all research hypotheses underlines the significant impact of CSR practices on various measures of consumer behavior. Moreover, the correlation (path) coefficients between the independent and the dependent factors are considered to be more that satisfactory, in most of the cases.
- CSR practices have the highest impact on 'trust towards the organisation' (r=0,75), 'company valuation' (r=0,71), and 'perceived quality of services' (r=0,70).
- The lowest impact concerns the factors 'customer-company identification' (r=0,37), and 'willingness to pay a premium price' (r=0,47). Despite that, these effects are statistically significant, and their values are higher than those extracted in other similar empirical studies (e.g. Green and Peloza, 2011; Kalyar *et al.*, 2013; Kotler and Armstrong, 2008).
- It seems that Greek consumers, especially in an external environment of economic crisis, really appreciate the implementation of CSR practices. Therefore, they tend to adopt a positive attitude towards implementing organisations. Their behavior in numerous vital areas in significantly strengthened. Consequently, it appears that CSR practices constitute an important tool for enhancing the bonds between organisations and consumers.
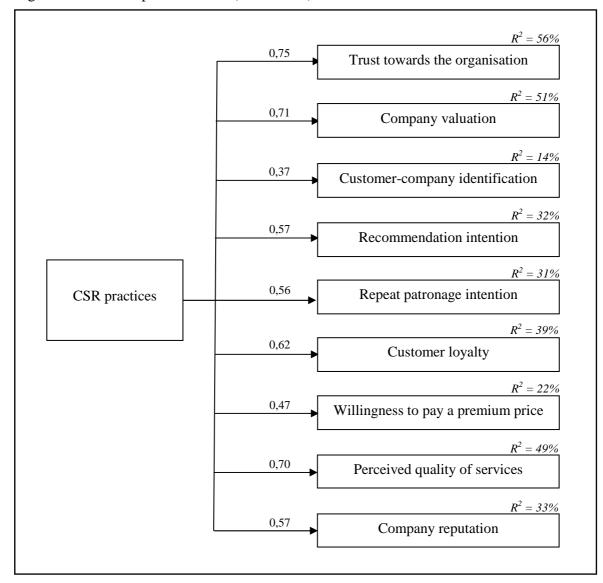
Figure 1 – Main empirical results (first model)

Table 5 – Results of hypotheses testing (first model)

Hypothesis	Path	Path coefficient	Remarks
H1	CSR practices → Trust towards the organisation	0,75*	Accepted
H2	CSR practices → Company valuation	0,71*	Accepted
H3	CSR practices → Customer-company identification	0,37*	Accepted
H4	CSR practices → Recommendation intention	0,57*	Accepted
H5	CSR practices → Repeat patronage intention	0,56*	Accepted
H6	CSR practices → Customer loyalty	0,62*	Accepted
H7	CSR practices → Willingness to pay a premium price	0,47*	Accepted
H8	CSR practices → Perceived quality of services	0,70*	Accepted
H9	CSR practices → Company reputation	0,57*	Accepted

* p<0,01.

4.2. Second model

In the second model, it is investigated whether the gender of the respondents plays a significant role in the relationship between "CSR practices" and consumer behavior. In that direction, the examination of the conceptual framework was conducted twice, once for men and once for women. As with the first analysis, the structural model fitted the data well, while all appropriate measures (X^2, p-value, Normed-X^2, RMSEA, CFI, GFI) produced satisfactory results.

Table 6 attempts a comparison between the results obtained from men and the ones obtained from women. It includes the path coefficients (r) and the adjusted R^2 scores for both genders. The main findings are summarised below:

- The impact of CSR practices on the nine factors measuring consumer behavior is higher in the case of the Greek male consumers. More specifically, the empirical results indicate that every aspect of the behavior of male consumers is affected more from the implication of CSR practices. For example, the mean score of the effects of CSR on consumer behavior is r=0,69 for men and r=0,50 for women. Therefore, Hypothesis 10 is rejected by the empirical data.

- That specific finding is quite unexpected, since the previous literature (e.g. O'Fallon and Butterfield, 2005) has suggested that women are more ethical (socially responsible) than men. Explaining that phenomenon is not an easy task, since the literature does not include relevant references.

- A possible explanation may lie in the different level of pragmatism that is attributed in both genders. According to a simplistic definition (Murray, 2014), pragmatism constitutes a reasonable and logical way of thinking, that is based on dealing with specific situations and not on ideas or theories. Men, being more pragmatists by their nature, may know that CSR practices do not have pure motives, but tend to respect their real effect on society (especially on a society under crisis). On the other hand, women, being less pragmatistic, pay more attention to the motives behind the implementation of CSR practices, and are, thus, more sceptical against such initiatives from business organisations. Therefore, the behavior of women consumers is less affected by various SCR practices.

- Nevertheless, it seems that the effect of CSR practices on the factors measuring consumer behavior is statistical significant, no matter what the gender of the respondents is.

Table 6 – Results of hypotheses testing (second model)*

		Male	Female	Male	Female
H	**Path**	**Path coefficient**		**R^2**	
H1	CSR practices → Trust towards the organisation	0,80	0,68	65%	46%
H2	CSR practices → Company valuation	0,84	0,65	70%	42%
H3	CSR practices → Customer-company identification	0,52	0,34	27%	12%
H4	CSR practices → Recommendation intention	0,72	0,48	52%	23%
H5	CSR practices → Repeat patronage intention	0,68	0,47	46%	22%
H6	CSR practices → Customer loyalty	0,72	0,58	51%	34%
H7	CSR practices → Willingness to pay a premium price	0,55	0,36	31%	13%
H8	CSR practices → Perceived quality of services	0,74	0,56	54%	31%
H9	CSR practices → Company reputation	0,60	0,44	36%	19%
	Mean score	*0,69*	*0,50*	*48%*	*27%*

* All relationships are statistically significant at the p<0,01 level.

4.3. Third model

In the third model, the three-factor solution for the measurement of "CSR practices" was taken under consideration. The analysis of the results was significantly enhanced, as a result of that consideration. Once again, the structural model fitted the data well, while all appropriate measures (X^2, p-value, Normed-X^2, RMSEA, CFI, GFI) produced satisfactory results.

Table 7 presents the causal relationships between the three sub-dimension of CSR (interest for the local community and the environment, respect towards employees and customers, respect towards the law) and the nine factors capturing various aspects of consumer behavior. More specifically, the path coefficients (r) and the adjusted R^2 scores are included in the Table. Finally, the mean score of the effects between each sub-dimension of CSR and the nine factors of consumer behavior is being calculated.

Table 7 – Results of hypotheses testing (third model)*

Dependent factors	Independent factors					
	Interest for the local community and the environment		Respect towards employees and customers		Respect towards the Law	
	Path coefficient	R^2	Path coefficient	R^2	Path coefficient	R^2
Trust towards the organisation	0,45	20%	0,79	63%	0,61	37%
Company valuation	0,47	22%	0,74	55%	0,58	33%
Customer-company identification	0,30	9%	0,34	11%	0,29	8%
Recommendation intention	0,42	18%	0,53	28%	0,47	22%
Repeat patronage intention	0,36	13%	0,58	34%	0,41	17%
Customer loyalty	0,46	21%	0,62	38%	0,46	21%
Willingness to pay a premium price	0,43	18%	0,41	17%	0,29	8%
Perceived quality of services	0,48	23%	0,72	51%	0,58	33%
Company reputation	0,42	18%	0,55	30%	0,44	19%
Mean score	*0,42*	*18%*	*0,59*	*36%*	*0,46*	*22%*

 * All relationships are statistically significant at the p<0,01 level.

The main findings are summarised below:
- The effect of every CSR dimension on the measures capturing consumer behavior is statistically significant. That finding was quite expected, in the light of the support that was established for all research hypotheses (see section 4.1).
- Empirical results indicate that 'respect towards employees and customers' has the highest effect on consumer behavior (mean effect score, r=0,59), 'respect towards the Law' comes second (mean effect score, r=0,46) while, finally, 'interest for the local community and the environment' comes in the third place (mean effect score, r=0,42).
- It seems that, nowadays, consumers tend to consider that corporate responsible initiatives towards employees and customers are the most important ingredients of a responsible behavior. After all, these two groups are amongst the most important stakeholders of an organisation. That finding may be attributed to the crisis of the Greek economy. On the

one hand, employees live in constant fear of losing their jobs, while, on the other, customers experience a significant decrease in their family income. Therefore, when a company takes social responsible actions towards employees and customers, the public opinion tends to shift in its favour. Summing up, it can be concluded that, in an economy under crisis, people should be in the centre of CSR practices.

- Moreover, keeping the Law (e.g. paying taxes, avoid building unethical relationships with official bodies) seems quite important for consumers.
- According to all the above, it seems that there is a shift in the classical model of CSR, since charities and actions for the improvement of the environment, while still significant, are not among the first priorities for Greek consumers.

5. Conclusions

The present empirical study developed an original conceptual framework that has never been used in the international CSR literature. Future studies can adopt the same approach, further highlighting the impact of CSR practices on various aspects of consumer behavior. Its main contribution lies on its implemented methodology (synthesis of various previous studies), conceptualisation (proposal of a novel research model), focus (consumer behavior), and context (economy under crisis).

The main results of the study are summarised below:

- CSR has the most significant impact on the following factors: customer trust towards the organization (r=0,75), company valuation (r=0,71), perceived quality of services (r=0,70) and customer loyalty (r=0,62). Companies facing problems in these areas can utilise CSR strategies as a measure of improving the perceptions of their customers. For example, companies operating in industries in which trust is a major factor influencing consumer behavior, should really place CSR in the centre of their attention.
- In contrary with previous studies of similar fields (ethical decision-making literature), it was found that men are more sensitive to CSR practices than women. Therefore, CSR initiatives especially aiming at male consumers should be among the strategic choices of business organisations.
- When taking under consideration the separation of CSR in three sub-dimensions (interest for the local community and the environment, respect towards employees and customers, respect towards the Law), the empirical analysis revealed that the second dimension ('respect towards employees and customers') has a higher impact on consumer behavior that the other two. 'Respect towards the Law' comes second, while 'interest for the local community and the environment' has the least strong impact on consumer behavior. These empirical results shift the 'classical' model of CSR, since consumers seem to place more importance on social actions towards employees and customers and not on charities and actions for the improvement of the environment. Moreover, keeping the law seems quite important in the mind of consumers.

All these observations contribute to the understanding of the impact of CSR under crisis. In a country under crisis, consumers prefer companies to be responsible to their employees (respect of work rights, offer of fair wages and a safe work environment) and their customers (ethical conduct, offer of quality services in a law price). Additionally, consumers expect companies to respect the existing laws, regularly pay their taxes and avoid developing intertwining interests with the government. These results urge companies, operating in economies under crisis, to redesign their CSR strategy, focusing on employees, customers and respect towards the law.

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