

Article

# Supporting Culture to Improve Corporate Image: The Case of Greek Banks

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**Abstract:** Banks are under criticism that their business models are not adequately sustainable and also that they do not contribute largely to the resolution of the big issues of humanity. For this, banks seek eagerly to develop sustainable and socially responsible strategies as a means for supporting their public image, establishing trusted relationships with society and increasing customer loyalty. Greek banks implement such strategies; however, they seem to have image issues due to the harsh and extended economic crisis that occurred in the country, as well as their policies of the past. It is interesting to investigate the impact of such activities undertaken by institutions with a damaged image, an area that does not seem to have been investigated yet in the relevant literature. The purpose of the paper is to record the supporting activities in culture of the Greek banks and explore the public's attitude towards them. The research method combines a content analysis on the banks' websites and published annual reports to specify their actions in culture, and a structured survey to investigate the evaluation of these actions by the public. The findings of this study reveal that the Greek banks pay much attention to the support of culture. These activities have a positive impact on the public's attitude towards them, but not on customer loyalty.

**Keywords:** corporate sustainability; culture; banks; corporate social responsibility; Greece; public attitude



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## 1. Introduction

Sustainability, as a multidimensional concept that includes economic, social and environmental responsibilities, has become one of the major challenges for banks today [1]. Banks are under pressure to develop new business models, strategies and policies that improve the environmental impact and promote their social performance, along with their economic performance reflected in the financial results and the market prices. As major economic institutions and powerful corporations, banks have more visibility in society, they are in the spotlight of the press, the activists and the society at large. Hence, they are under severe criticism for their practices, especially when they are considered unsustainable or unethical.

The pressure for sustainability for banks derives from various reasons, including the general public concern concerning climate change and the need to take measures for the preservation of the natural environment, as well as the various social problems that emerge or remain unsolved in the modern societies and the key role of the banks in funding of economic development [2,3]. In comparison with other sectors, banks have a wider role in society and are expected to promote sustainable development projects that will contribute to the development of a sustainable future [4]. However, banks are under severe criticism that, in general, they are too conservative regarding the financing of sustainable development projects and fail to address the requirements of society on this issue [5].

Seeking to communicate a more social profile and improve their reputation, several banks have adopted alternative approaches that apply the principles of sustainable development and corporate social responsibility (CSR) [6]. The adoption of these principles is in general the outcome of the external stakeholder pressure, as well as the need for developing alternative strategies that produce social value, improve bank's relationships with their customers and have the potential even to restore their damaged public image.

There are plenty of studies that examine the CSR activities in general undertaken by banks worldwide [7], with a few of them focusing on culture [8,9]. However, none of them examine the CSR actions of the banks that are facing image issues, as well as the public reaction towards them. In this paper, we try to diminish this research gap by studying the case of the Greek banks that are suffering severe criticism for practices during a harsh and extended economic crisis, that have suffered severe damage to their reputation and lost much of the public trust [10]. Thus, the purpose of this paper is to record the CSR actions in culture undertaken by the banks and examine their impact on the public.

The paper continues with the literature review that highlights the theoretical background and the relevant research in this field. In the next section, the research purpose, questions and methodology are presented, followed by the presentation and discussion of the findings. The paper finishes with the conclusions, the limitations of the study and suggestions for further research.

## 2. Sustainability and CSR in the Banking Sector

Sustainability is a multidimensional concept that combines economic, social and environmental responsibilities; according to the EU approach, sustainability entails a long-term perspective in business that combines—and compromises—the attainment of both the present needs of economic and social development, as well as the needs of future generations [11]. There are several definitions of sustainable banking that underline the relationship between a company's overall economic, social and environmental performance. Hence, sustainable banking refers to delivering financial products and services, which are developed to meet the needs of people and safeguard the environment, while generating profit [3]. A sustainable bank is aware of its responsibilities towards society, the environment and its stakeholders [6]. The sustainability in the banking sector was exalted by the wider approval and endorsement of the United Nations 2030 Agenda for Sustainable Development that requires the active role and the significant contribution of business corporations, especially the bigger and powerful ones, for the achievement of the Sustainable Development Goals (SDGs) [12,13].

In accordance with the three dimensions of sustainability, the literature distinguishes three basic types of motivation for the adoption of sustainable business practices in the banking sector [14,15]: strategic, environmental and societal motivation. The most popular in the literature is the strategic motivation [15] that emphasizes the link between sustainability and corporate performance. It implies that banks regard sustainability as an alternative strategic approach that aims at improving financial outcomes, usually with a long-term perspective. Such improved outcomes can be achieved, because sustainable investments are less risky and sustainable behavior enhances the reputation of the bank and improves the relationships with the customers and other stakeholders [15]. The environmental motivation suggests that banks adopt environmental objectives and pursue to contribute to the improvement of the natural environment, by reducing, for instance, their climate footprint and promoting environmental consciousness [14]. The societal motivation for sustainability indicates the willingness of the banks to contribute to the resolution of the social issues and the development of a better society by contributing to public welfare, social justice and social cohesion [15].

Banks claim they also support indirectly the sustainable development in the world and the achievement of the SDGs, not only with their activities, but also through their investment strategies. Since it is clear that public funding is adequate to finance the various SDGs of the business corporations, the banking sector takes a role in this domain and

stimulates private finance [16]. In addition, banks take into account the principles of sustainability and they develop financial products that foster sustainability, such as socially responsible investments (SRIs) [6,17], green bonds [18] and green credit funds for the financing of environmentally conscious investments [15].

With regard to their operations, banks develop various sustainable practices, such as the use of energy-efficient systems or online, paperless procedures, and encourage employees to use public transport, or choose suppliers who abide by environmental and social principles [4]. However, in certain cases, all of these “green initiatives” have been considered to be dictated by the strategic motivation for sustainability and have been criticized as opportunistic, implausible and “greenwashing” [19]. On the contrary, sustainability that is pursued for ethical reasons should be characterized by an authentic interest for addressing the problems of climate change, the requirements of environment protection and the big issues of the society at large.

The literature also studies sustainability in the banking sector as an approach that supports stakeholder management and improves its relationships with them, especially with the environmentally sensitive groups and organizations and the local communities, the customer-orientation establishing a stakeholder-oriented strategy and an effort to build social capital, especially in terms of legitimacy, trust and customer loyalty [20]. Several studies have discovered a positive relationship between sustainable banking practices on the one side, and loyalty or corporate image on the other. Sustainable banking practices have a positive impact on customer loyalty, as well as the corporate image of banks, implying that adopting sustainable banking practices sends a positive signal to the bank’s stakeholders [21]. In addition, the customers who have concerns for environmental sustainability and awareness of the environmentally sustainable practices of the banks, tend to have a positive attitude towards their sustainable behaviors [22] and positive perceptions for sustainable business models employed by retail banks [3].

In this realm, it is not a surprise that banks engage extensively in sustainable initiatives and CSR activities, as part of their strategy to develop win-win situations that produce value for themselves and society, improve their public image and attain economic benefits and competitive advantages [23–25]. Organizations that adopt successful CSR initiatives become credible and enjoy a good corporate reputation [9,26]. In their seminal work, Kotler and Lee [27] have argued that CSR investments increase customer loyalty and improve a firm’s social image, which in turn creates a competitive advantage. CSR can be approached as a responsibility towards human development that takes place in two complementary ways: as a general responsibility to safeguard humanity and as a direct liability of each company for its impact on stakeholders’ capabilities [28]. Socially responsible banking is a well-established concept [29] and several banks employ business models (e.g., microfinance, green banking, etc.) that put emphasis on their responsible behavior towards society and the equal distribution of wealth as a purposeful banking practice [30]. CSR can provide a long-term competitive advantage to firms that want to build a strong customer–company relationship [31] and it has been found to provide a direct positive impact on the reputation of banks [32]. In addition, CSR is expected to reduce the financial risk and the majority of studies have shown that good CSR leads to improved financial performance [6].

Several studies examined the CSR activities of banks or financial institutions in general and their impact on the public’s attitude, customer satisfaction, engagement and loyalty. Branco and Rodrigues [33] ascertained whether and how Portuguese banks use their websites as a medium to disclose social responsibility information, and compared such disclosure with similar disclosure in annual reports. Khan [34] studied the CSR reporting information of Bangladeshi listed commercial banks and the potential effects of corporate governance elements on CSR disclosures. Jizi et al. [35] investigated the impact of corporate governance on the quality of CSR disclosure in listed US banks’ annual reports after the US sub-prime mortgage crisis. In a similar vein, Sharif and Rashid [36] explored Pakistani listed commercial banks’ CSR reporting information, along with the probable effects of different corporate governance elements on CSR disclosures. Polychronidou et al. [37] investigated

the customers' perception regarding CSR policies of the Greek banks. Karamahmutoğlu [38] analyzed the extent to which the Turkish banks report online their CSR practices in four sub-dimensions, namely, environment and energy, human resources, products and customers, and community involvement, as well as the possible significant differences among them. Schröder [7] conducted a similar study for the largest banks in Germany. Georgiadou and Nickerson [39] studied online CSR communication by the UAE banks. Nevertheless, we have found only two studies that focused on the CSR actions on culture undertaken by banks or financial institutions generally. Kinias et al. [8] investigated the case of the Cultural Foundation of Piraeus Bank, a large Greek bank, as a CSR practice, and Campa and Zijlmans [9] examined whether financial institutions that have gained a good reputation in relation to their CSR activities, also engage in significant corporate support for the arts.

Igbudu et al. [21] examined the influence of green banking on the image, trust and loyalty in banks. CSR has a positive impact on customer identification with the bank, emotions, satisfaction, recommendation and repurchase behaviors, even though it is perceived differently by customers according to the type of the bank [40,41]. CSR is also positively related to customer satisfaction for several reasons, including that it creates a favorable context that increases the company's perceived value and underpins positive evaluations and attitude toward the firm, as is perceived as ethical, fair and humanitarian behavior [42].

In addition, corporate communication practices are related to client-perceived value for the customers of the banks. Customers' perceptions of CSR behaviors directly affect the customer identification with the company, while CSR activities by service companies have been found to have a stronger effect on customer identification with the company than on service quality [31]. As customers tend to prefer more personal communication approaches, traditional promotional tools, such as mass advertising, have lost much of their effectiveness [43]. However, the standardization of the banking products and the low degree of differentiation among banking institutions harden the personalization of the modes of communication with the customer. Hence, banks need to adopt alternative communication strategies [24], such as CSR actions, sponsorships, events and experiential marketing activities [44]. The sponsoring of the arts and culture are among the most popular marketing techniques used by these institutions [22,44].

In recent years, corporate support of culture has been established as a popular CSR practice for banking institutions worldwide [45]. In general, such activities can be seen as a specific field of the corporate social responsibility [46] and they include financing cultural activities, promoting cultural activities in public spaces, creating and maintaining art collections, offering prize awards to outstanding cultural creators or persons and organizations that support the arts and sponsoring the training of young and talented artists. Previous research has found that CSR activities regarding culture are included in the CSR programs of companies—quite often as top priorities [9,47–51].

There are several reasons that companies have a fervent interest in the support of culture [52]. Historically, the support of culture by rich people, especially bankers, who acted as 'patrons' of the culture and the artists, was very popular [9]. In recent years, the motivation of the companies to support the arts and culture has received great research interest. The literature recognizes two major types of motivation for this [53,54]: (a) altruistic motivation that serves the social interest as a philanthropic initiative, and (b) strategic motivation that is expressed as corporate sponsorship and aims at serving the business interests, such as the improvement of the corporate image and reputation, and attracting or satisfying customers through the activities that have a high-profile social value. In general, the support of culture has a positive effectiveness on the corporate reputation [26], image [55] and value [56]. Schwaiger et al. [57] suggest that initiatives for the support of culture affect emotionally the customers and induce their approval—even if they are not really fans of culture and the arts. As concerns the impact on the financial performance of banks, the strategic approach is related to positive financial performance, while the altruistic motivation has an unclear impact on the financial performance [56].

In the aftermath of the economic crisis of 2008, sponsorship seems to be less effective on consumers [58] and new forms of corporate support of culture have emerged. Lewandowska [59] suggests companies prefer to develop more systematic activities and long-term relationships with cultural organizations that take the characteristics of strategic partnerships. Therefore, corporations are not simply the sponsors of culture, but they become partners in the organization of cultural events. Campa and Zijlmans [9] confirm the change in the approach of developing CSR activities involving culture by companies as they find that such initiatives are driven by altruistic and strategic motives conjointly.

Especially in the banking sector, the support of culture as a kind of CSR activity is a very popular practice that provides excellent opportunities to differentiate from competitors, enhance customer satisfaction and loyalty [60] and rebuild stakeholder confidence by addressing the society's growing social expectations [9]. Campa and Zijlmans [9] examined whether financial institutions that have gained a good reputation in relation to their CSR activities also engage in significant corporate support for the arts. Of course, the positive impact of the CSR activities related to the culture for the customers and the stakeholders can take place only if they are aware of them [57]. Hence, the communication of the CSR activities related to culture is an issue of primary importance for the improvement of the corporate image.

### 3. Research Purpose, Questions and Methodology

It becomes clear from the above review that sustainability and CSR activities have a positive impact on the public perception toward the institutions that implement them. Especially for banks, in times of major strategic challenges, sustainability and CSR can become an important strategic positioning tool and a way of building and maintaining healthy and long-term relationships with their stakeholders [6].

Not addressed in the existing studies however, is the impact of these initiatives undertaken by institutions with image issues, and whether a good public attitude toward these actions can lead to image restoration and improve customer loyalty. This knowledge could contribute to diminish this research gap, as well as help companies and managers to better understand and anticipate the effectiveness of these activities, as well as to make better strategic and tactical decisions.

This paper focuses on the Greek banks as an interesting case of institutions with a public image and low trust issues that heavily invest in CSR actions in culture. The banking sector in Greece has faced many difficulties and pressures in the years of the country's harsh economic crisis (2010–2018). More specifically, the value of Greek banks stock equities was annihilated, thus resulting at a huge economic loss for shareholders [61,62]. Moreover, on June 2015, banks were shut down and capital controls were imposed to withdrawals and transactions in an attempt to avoid an uncontrolled bank run [63]. In the same period, the financing of companies and individuals through loans became very difficult and limited. Finally, the number of branches and the number of employees was severely reduced [64], due to mergers and cost reduction measures, a choice that had a negative impact on the banks' public image [65]. As a result, the attitude and confidence of the public towards banks have deteriorated [66]. According to a recent survey, Greeks have a rather negative opinion about banks, with 56% of the respondents considering them as "something bad" [67]. This view seems to be increasing, taking into account similar past surveys [67].

According to the authors' knowledge, there are only three studies that refer to the CSR activities of the Greek banks. Polychronidou et al. [37] investigated the customers' perception regarding banks' CSR policies and concluded that many respondents found them remarkable, useful and necessary, and believed that they amplified banks' image, attracted more clients and eventually increased their profits. The respondents also stated that the CSR program was a reason for not changing their bank. However, this study focused on the banks' CSR activities in general and was conducted in the early stages of the crisis (November 2012-January 2013), before many of the aforementioned changes that

severely damaged banks' public image took place. In addition, Kinias et al. [8] examined the case of the Cultural Foundation of Piraeus Bank exclusively and how the bank aligned and began its activities in terms of financing, relationships between its network of museums with local communities as well as the promotional strategies deployed. Neither did they study the other CSR activities of the specific bank or other Greek banks regarding culture, nor did they explore the public's attitude toward this initiative. Finally, Riskos et al. [68] explored how Piraeus Bank effectively implemented environmental CSR strategies that contributed to the wellbeing and sustainable development of the global community.

Hence, the purpose of this study is twofold: (a) to record the initiatives of the Greek banks in the domain of cultural corporate responsibility, and (b) to assess the impact of these initiatives on the public attitude towards them. It aspires to answer the following two research questions:

Q1: What are the initiatives of the Greek banks in the domain of cultural corporate responsibility?

Q2: How does the Greek public evaluate them?

Taking into account that high-quality CSR activities affect public attitude positively [69], this study also examines public perceptions towards the quality of banks' CSR actions in culture.

The research was conducted in two parts. The first part recorded the CSR actions undertaken by all four systemic Greek banks, namely the National Bank of Greece SA, Piraeus Bank SA, Eurobank SA and Alpha Bank, as well as the Bank of Greece. The data were selected using a quantitative content analysis from the bank's official websites and published annual reports, focusing on their disclosure concerning culture. For this reason, different categories were constructed based on the relevant literature [34,35,46].

A content analysis was chosen, because it allows the study of the data from texts, the extraction of conclusions resulting from the specific characteristics found within the texts, as well as the comparisons of different contents in a systematic and objective way [70,71]. This method has been widely used in different forms and ways in numerous CSR disclosure studies (see, indicatively [9,72–75]). Especially for banks and CSR performance, a content analysis on their annual reports or websites was adopted by many researchers; for example, Branco and Rodrigues [33] used it to examine the Portuguese banks' social responsibility information disclosure on their websites and annual reports. Kahn [34] investigated the CSR reporting information of Bangladeshi listed commercial banks and explored the potential effects of corporate governance elements on CSR disclosures. Sharif and Rashid [36] studied the CSR of the commercial banks of Pakistan. Karamahmutoglu [38] and Schröder [7] analyzed the extent to which the Turkish and the German banks reported online their CSR practices, respectively, and Georgiadou and Nickerson [39] explored the strategic CSR communication on UAE banks' corporate websites. Taking into account the validity and reliability concerns due to the subjective nature of the content analysis [74], the study is focused exclusively on the disclosure quantity rather than quality [9].

The second part of this study explored the public's attitude towards the CSR actions concerning culture, on behalf of the Greek banks, as well as the impact of these actions on customer loyalty through an online survey. This method was chosen because it is appropriate for gathering information about socioeconomic opinions systematically with easy access to potential respondents, cost and time efficiency, convenience for both respondents and researchers, and control over format [76,77]. Furthermore, the potential problems of this method, such as incomplete or unacceptable responses, multiple submissions, as well as security and integrity of data, have largely been resolved, according to Baatard [78]. The specific method is extensively used in previous studies that examined attitude, satisfaction and loyalty of banks' customers (e.g., [21,37,65,79]).

For this reason, a structured questionnaire with a five-point Likert-type scale (1—completely disagree, 2—relatively disagree, 3—neutral, 4—relatively agree, 5—completely agree) was constructed based on relevant studies, thus ensuring the validity of the research instrument. More specifically, the questions that investigated the public's attitude towards

the banks' CSR actions were based on Dalakas' [80] questionnaire, whereas the questions that examined the customer loyalty were based on the research of Fatma et al. [81] and Pérez and del Bosque [40]. A pilot study was conducted on a sample of 25 people (students and members of the academic staff of the International Hellenic University), in order to make the necessary adjustments and modifications of the questions and the scale items for the Greek language and to check the research instrument's reliability [82].

Cronbach's alpha reliability test was conducted and showed relatively high and good values of internal consistency and reliability (according to [83]) for the main constructs of the survey (0.79 for the attitude towards the sponsorships and 0.86 for customer loyalty). The sample of the research was randomly chosen and consisted of individuals that hold at least one account in any of the five banks we examined. In the beginning of the online questionnaire, and as Tanner [82] suggests, participants were informed about the nature of the survey, how their responses would be utilized and how long the survey should take. Finally, participants were kindly asked to provide their consent in order to voluntarily proceed to the survey. The anonymity of the participants was assured while collecting the data.

This study was conducted in November 2021 with the use of Google Forms and the authors invited 350 individuals to participate in the survey. A total number of 232 valid responses were gathered and used for further processing, thus forming a response rate of around 66%.

#### 4. Research Findings

Initially, we reviewed the initiatives of the Greek banks in the domain of cultural corporate responsibility with the use of a content analysis of their websites and published annual reports. The results are provided in Table 1. Answering the first research question, the study shows that all of the Greek banks undertake a considerable number of significant initiatives in the cultural domain, with some of them (National Bank of Greece SA, Piraeus Bank SA and Bank of Greece) being particularly committed, while the rest (Eurobank SA and Alpha Bank SA) are less stimulated. In particular, the Greek banks organize, support and participate in cultural events or activities, such as musical, theatrical or opera performances, as well as painting and sculpture events. Four out of five sponsor restorations of Greek archeological sites, whereas three of them run their own museums, maintain historical archives, own significant art collections, sponsor or edit interesting publications in culture, support libraries, exhibitions, as well as educational programs and courses. Two banks create and run cultural centers and support research projects on culture.

The results indicate that the Greek banks tend to adopt a patronage approach on their cultural corporate responsibility activities, as a great number of their initiatives can be seen as patronage (e.g., running their own museums, owning historical archives, running research projects on culture, organizing educational programs and courses, running their own libraries, running their own cultural centers, and owning art collections). The patronage approach can be explained by the long tradition of the national benefactors of Greece that supported the development of the modern Greek State that was established after the War of Independence (1821–1829). The board of directors of the Greek banks seem to adopt a similar mindset that commands their involvement and support of the preservation and the development of the rich and numerous national cultural assets. In addition, the majority of the initiatives seem to be related to altruistic motives (e.g., owning historical archives, running research projects on culture, organizing educational programs and courses, running their own libraries), rather than sponsoring motives (sponsoring events and exhibitions); however, we should notice that sponsoring is performed by all of the Greek banks. This explanation derives from the content analysis of their activities, however firm conclusions could be derived only after the validation of these finding regarding motivation for CSR with the directors of the Greek banks.

The survey was designed to provide answers to the second research question, namely the assessment of these initiatives by the Greek society. The general attitude of the public

towards CSR activities are presented in Table 2. We can distinguish a dichotomy in the results, which is an indication that the public has a mixed attitude towards these activities. On the one hand, the 63.4% (mean 2.19) of the respondents generally agree that the CSR actions are necessary for the arts and culture to survive, while most of them believe that there are too many sponsorships regarding culture today (36.6%, mean 2.91) and the CSR actions involving culture are commercializing the arts and ruining the purity of art (43.9%, mean 3.22) or are just gimmicks to find customers (39.3%, mean 3.12).

**Table 1.** CSR actions on culture, undertaken by the Greek banks.

	National Bank of Greece SA	Piraeus Bank SA	Eurobank SA	Alpha Bank SA	Bank of Greece	Total
Running their own museums	✓	✓			✓	3
Owning historical archives	✓	✓			✓	3
Running research projects on culture		✓			✓	2
Sponsoring/editing publications	✓	✓			✓	3
Organizing educational programs and courses	✓	✓			✓	3
Sponsoring cultural events	✓	✓	✓	✓	✓	5
Sponsoring restorations of Greek archeological sites	✓	✓	✓	✓		4
Running their own libraries	✓	✓			✓	3
Participating in cultural events	✓	✓	✓	✓	✓	5
Running their own cultural centers	✓	✓				2
Organizing/sponsoring exhibitions	✓	✓			✓	3
Owning art collections	✓			✓	✓	3

**Table 2.** Public attitude towards sponsoring and the Hellenic banks' CSR actions concerning culture.

	Generally Agree *	Neutral	Generally Disagree **	Mean
There are too many sponsorships involving culture today	36.6%	35.8%	27.5%	2.91
The CSR actions are commercializing the arts and ruining art purity	29.3%	26.7%	43.9%	3.22
The CSR actions concerning culture are necessary for the arts to survive	63.4%	22.0%	14.7%	2.19
The CSR actions concerning culture are just gimmicks to find customers	31.0%	29.7%	39.3%	3.12
The banks' CSR actions are useful for the arts and culture	74.1%	17.7%	8.2%	1.98
The banks are only after the customers' money though their CSR actions involving culture	34.9%	30.6%	34.5%	3.0
A cultural event can be improved by the banks' support	78.9%	11.6%	9.5%	1.91
I think favorably of the banks that support the arts and culture	64.2%	26.3%	9.5%	2.21
Customers who like the arts and culture benefit from these CSR actions	56.0%	29.3%	14.6%	2.38
I perceive the banks that sponsor culture as good corporate citizens in the community	48.3%	37.9%	13.7%	2.53

\* It consists of the sum of answers "completely agree" and "relatively agree". \*\* It consists of the sum of answers "completely disagree" and "relatively disagree".

Concerning the Greek banks' CSR actions, 74.1% (mean 1.98) of the respondents find them useful for the development of the arts and culture, 78.9% (mean 1.91) believe that they enhance cultural events and 64.2% (mean 2.21) think favorably of the banks that support the arts and culture, whereas only 34.5% (mean 3.0) support that the banks are only after the customers' money through these actions. In general, the majority of the respondents



(48.3%, mean 2.53) perceive the banks that sponsor culture as good corporate citizens in the community and believe (56.0%, mean 2.38) that the customers who like the arts and culture benefit from these CSR actions. The results are, in general, in accordance with the literature that suggests that the support of culture and the arts is a well-approved form of corporate responsibility, because people tend to be in favor of such activities [57].

The majority of the respondents have a more or less neutral perception towards the quality of the banks' CSR initiatives involving culture and about one out of three respondents believe such actions address their personal interests (see Table 3). In connection to the results of Table 2, this evidence confirms the argument that people tend to have a positive stance towards cultural social responsibility, even if they are not fans of the arts and culture.

**Table 3.** Perceptions towards the quality of banks' CSR actions involving culture.

CSR Actions involving Culture By Banks:	Generally Agree *	Neutral	Generally Disagree **	Mean
Are well organized	28.4%	51.7%	19.8%	2.9
Have high standards	32.3%	47.0%	20.7%	2.87
Are innovative	31.9%	45.7%	22.4%	2.88
Meet my interests	28.9%	43.1%	28.0%	3.03

\* It consists of the sum of answers "completely agree" and "relatively agree". \*\* It consists of the sum of answers "completely disagree" and "relatively disagree".

Concerning customer loyalty (Table 4), half (mean 2.46) of the respondents argue that, as banks' customers, they will continue to regard an institution that offers support for culture as their main bank in the future, 57.3% (mean 2.39) of them always think of it as their first option, 53% (mean 2.51) say positive things about it and 48.7% (mean 2.61) would recommend it, when asked for their advice. However, 45.3% (mean 3.32) of them would stop being a customer of it if another bank offers them better rates.

**Table 4.** Customer loyalty towards Greek banking institutions.

CSR Actions involving Culture:	Generally Agree *	Neutral	Generally Disagree **	Mean
I shall continue to consider this one as my main bank in the next few years	50.0%	34%	16%	2.46
When I need banking services, I always think of this bank as my first option	57.3%	25.4%	17.3%	2.39
I would keep being a customer of this bank even if another entity offered better rates	28.0%	26.7%	45.3%	3.32
I could say positive things about this bank	53.0%	31.9%	15.1%	2.51
I would recommend this bank if someone asked for my advice	48.7%	32.8%	18.5%	2.61

\* It consists of the sum of answers "completely agree" and "relatively agree". \*\* It consists of the sum of answers "completely disagree" and "relatively disagree".

In order to investigate the existence and the level of the correlation between attitude and customer loyalty, a Pearson test was performed (Table 5). The results show that there is a statistically significant and low positive correlation between the examined variables ( $p$ -value: 0.439).

**Table 5.** Correlation test between attitude and loyalty.

		Attitude	Loyalty
Attitude	Pearson Correlation	1	0.439 **
	Sig. (2-tailed)		0.000
	N	232	232
Loyalty	Pearson Correlation	0.439 **	1
	Sig. (2-tailed)	0.000	
	N	232	232

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

Finally, a linear regression is applied to model the relationship between the two variables and predict the value of loyalty (dependent variable) based on the value of attitude (independent variable). The results are shown on Table 6. The linear regression shows that the customers' loyalty depends partly on their attitude towards banking institutions' CSR initiatives. A one-point improvement in attitude leads to a 0.44 point increase in loyalty. The coefficient of determination  $R^2 = 0.19$  proves that only 19% of the variance in customer loyalty is explained by the variance in customer attitude.

**Table 6.** Linear regression analysis results.

	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error	
	0.44	0.19	0.19	4.02	
Coefficients					
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	$\beta$ (Beta)		
Constant	7.14	0.87	0.00	0.21	0.000
Attitude	0.44	0.06	0.44	7.42	0.000

The research reveals that although the CSR actions involving culture on behalf of the Greek banks are perceived positively by the majority of the public, they do not have a positive impact on customer loyalty. The majority of the respondents replied that they would change banks in the case of a better offering. This is an interesting finding that partly differs from the finding of previous studies which highlight the positive impact of cultural social responsibility, not only on the public's perceptions and attitudes in general, but also on customer loyalty [9,26,37,55,57]. Possible explanations are discussed in the next section.

## 5. Discussion

This study shows that the five biggest Greek banks invest heavily in culture and adopt a variety of significant and high-standard actions for the support of culture. Responsible banking is used as a marketing and communication tool, in which entertainment and participation in artistic events play a leading role in the overall mix. Investment in new, even experimental marketing activities has been probably chosen as an alternative strategy for establishing and maintaining relationships with the public. Collaboration between culture and financial institutions seems to be a co-marketing strategy that can lead to win-win situations for both parties [84]. From a bank's perspective, the ties with its stakeholders are strengthened, its public image is improved and its corporate recognition is connected with the co-creation of value with the customers [84].

Concerning the impact of these actions on the public's attitude towards the Greek banks, the research findings showed some interesting insights. Firstly, the public has a

rather positive stance towards the Greek banks' actions for the support of culture, a finding that is in line with previous research for banks [80], that confirmed the positive attitude of the public towards sponsorships in general and artistic sponsorships in particular. Interestingly, a more positive attitude towards the banks' actions in culture was found compared to the average of other institutions that also invest in similar initiatives. This seems to be the result of the public's acknowledgement that the Greek banks make a significant contribution to the area.

However, the impact of these actions on customer satisfaction does not seem to be as effective as it would be expected, according to the literature. Numerous studies have shown that CSR actions have a number of positive effects for the institutions. They improve not only public attitude towards them, but also increase customer loyalty [21,81,85] and satisfaction [42,86]. They also found that CSR activities directly affect the customer identification with the company [31,87] and provide a direct positive impact on the reputation of banks [32]. On the contrary, this study reveals a weak relationship between the attitude of the public to sponsoring activities involving culture and the loyalty of the banks' customers.

This finding could be the result of three possible explanations. The first is the lack of an effective communication strategy. Several studies showed that awareness has a positive effect on customer attitude [88]. Öberseder et al. [89] recommended easy access to information and the use of multiple and reliable media. Inefficient disclosure of CSR information leads to communication failure [87] and low response rates from the public [40]. This is apparent in our survey, as the answers to the questions that evaluate the quality of the activities of the banks are mostly neutral (Table 3). The respondents do not have a firm opinion about the organization quality, the standards and the innovativeness of these activities, most possibly because they do not know a lot about them. Hence, there is a weakness in the communication strategies and/or practices of the banks for their activities to support culture. It seems that they spend money, without communicating their initiatives enough or effectively.

A second possible explanation could be that these actions do not reflect the interests of the majority of the public. Previous research [81,87] found that the inconsistency between CSR actions and public interest could diminish their effectiveness. This seems to occur also in our survey, as the majority of the respondents maintain a neutral position and neither agrees nor disagrees with the statement that these banks' activities meet their own interests (Table 3). This problem is different and more crucial than the previous one. In this case, the banks should first of all learn what types of activities involving culture are highly evaluated by their customer and the public in general. In addition, they should not simply communicate better their activities, but they should educate and persuade their customers for their ethical motivation and the benefits of such activities for the advancement of the arts and culture.

A third possible explanation, however, could be that these actions cannot overcome the image issues and the low trust of the public towards the Greek banks, as a result of the country's extended economic crisis, as well as their policies. In this case, the majority of respondents were neither convinced of the banks' altruistic motives, nor evaluated them as one of the most important factors in determining customer loyalty [10]. This explanation seems to be very likely, since a previous study [37] conducted in the early stages of the economic crisis and before the extended reputation problems of the Greek banks was led to differentiated conclusions, i.e., that their CSR policies in general, not only amplified their public image, but also attracted more clients and increased their profits. Greek banks' image and trust issues seem to lead to the worst-case scenario for their management, because it reveals that the ties between the banks and their customers have been disrupted, and they need to make systematic efforts in order to regain their trust and loyalty.

## 6. Conclusions

Sponsoring and other supporting activities involving culture have become very popular ways for corporate social contribution. This paper explored the activities of the Greek

banks for the support and promotion of the intangible cultural heritage of the country. It also investigated how the development of socially responsible activities involving culture and undertaken by institutions with image issues, such as the Greek banks, can affect the public's attitude and the loyalty of their customers.

The research showed that all of the five biggest banks in Greece are following such a strategy for the support of culture with a variety of significant and high-quality initiatives. In particular, the most prevalent supporting activities are sponsoring and participating in cultural events, followed by sponsoring the restoration of Greek archeological sites. Other common activities include running their own thematic museums, owning historical archives, sponsoring and editing publications, organizing educational programs, organizing or sponsoring exhibitions and owning art collections.

The study also indicated that although these CSR activities are appreciated by the majority of the public, they do not have a substantial positive impact on customer loyalty, despite the partly opposite findings of previous studies.

This paper has several theoretical, practical and social implications. As far as the first one is concerned, it contributes to the field's theory presenting the CSR initiatives that focus on the support of culture and the arts undertaken by the Greek banks, and evaluates their acceptance by the public. The extant literature lacks a complete list of CSR activities for the support of culture and the arts. Hence, the categories constructed to describe these activities may be used in future relevant studies. Furthermore, the paper indicates that institutions with image issues and low customer trust cannot achieve high customer loyalty, even though they invest heavily in CSR involving culture with a number of significant activities to gain the positive public's stance. There seems to be a research gap in the investigation of public response to CSR activities undertaken by institutions with such problems, and this study has shed light in this area.

Additionally, the paper examined several issues that have been noticed in the literature, such as the types of CSR activities involving culture, their impact on the public attitude and their effectiveness in the relationship between an institution and its stakeholders or society. Specifically, the paper indicated that the traditional patronage model for the support of culture and the arts is still applied at large by the Greek banks. The content and the extension of these initiatives are such that they give the impression that they are mostly driven by philanthropic and altruistic motives, rather than strategic motives and sponsoring activities, something that could be conducive to the banks' image restoration and the re-establishment of good relationships between them and their customers. The paper also confirms the finding of previous research, with regard to the positive impact of cultural corporate responsibility on the public attitude, but not for customer loyalty [60], as well as the need for communication of these initiatives in order to be known and recognized by the customers and the general public [57].

The paper also provides several managerial implications. Specifically, the types of CSR activities involving culture that are implemented by the Greek banks can also be used by other banks and corporations that wish to decide for similar activities and shaping their own CSR programs. The traditional patronage model for the support of culture and the arts has major philanthropic characteristics and seems to be well-estimated by the general public. This can be particularly important for companies that give priority to the development of trust relationships or the re-establishment of their relationships with society, such as in the case of the Greek banks in the aftermath of the economic crisis. However, according to the research, although the support of culture can create a positive attitude of the public for an institution, it cannot, by itself, drive to customer loyalty when the institution faces problems with a damaged image or low trust. In order to be achieved, customer loyalty seems to need a good combination of significant CSR actions and well-designed, customer-oriented and competitive products, as well effective communication. The restoration of a damaged image and the re-establishment of trusted relationships with customers seem to require systematic and integrated efforts, as well as time.

Hence, the support of culture should be part of a well-designed and long-term strategic plan that includes not only the high-quality CSR initiatives, but also attractive products and offerings based on mutual respect and benefits. Effective communication of the CSR initiatives in culture is also very important [69], because otherwise the public does not know or understand the motives of such programs, as well as the beneficial outcomes they can provide for the cultural organizations and society at large. The lack of effective communication can be the main reason that the public sometimes mistrusts these initiatives, as they are perceived as marketing efforts that are aimed at business, rather than social benefits. In sum, the effectiveness of CSR support for culture and the arts, valuable community and social contribution actions should be accompanied by competitive products, an efficient communication strategy, public-oriented initiatives and an overall positive brand image.

Finally, this paper offers some social implications that highlight the important role of the companies, and especially the banks, as big and powerful institutions in the support of culture and the arts. The case of Greece can be indicative for this: Greece has a rich and diverse cultural background that can hardly be maintained and supported by the state and self-funding, especially when an economic crisis bursts. Under these circumstances, the role of banks and other big corporations in the support of culture and the arts is essential, especially by adopting a patronage approach that genuinely and primarily aims at the support of culture rather than explicit corporate benefits. It is also important that these CSR activities are implemented through stable and long-term programs that can nurture the confidence and receive the unreserved acceptance of the public. In this respect, the new trend for the development of strategic partnerships between companies and cultural institutions/organizations [59] can also contribute to the development of trusting relationships with society.

This paper provides the baseline for the analysis of the public attitude to the initiatives of the Greek banks for the support of culture. It disclosed a weak relationship between supporting culture and customer loyalty that can be further investigated in future research. There are a few limitations that can be addressed by future research. A particular limitation of this paper is that the data collected for the content analysis are based exclusively on the information published in the banks' websites and annual reports, thus some CSR activities may have lapsed the review. Content analysis as a method is well-accepted in the literature, as shown in previous sections, but future research can extend the sources of information to incorporate further input. In addition, the paper focused exclusively on the CSR actions involving culture undertaken by institutions with image issues; it did not explore other CSR initiatives, nor did it investigate organizations with a good reputation. It also did not investigate in depth how the Greek banks communicate these CSR activities involving culture. Another limitation of this paper is that it did not analyze possible differentiations that may exist among people towards different actions involving culture, such as sponsoring, running museums, editing books on culture, etc., or specific categories, such as theater, music, dance, visual arts, etc.

Future studies could focus on other CSR activities besides culture initiated by institutions with image and low trust issues, and investigate their impact on the public's attitude and customer loyalty, or explore their communication in depth. It may also examine the impact of these activities with respect to the support model (patronage, altruistic or strategic) [9,53,54], as well as the motives of the companies. Future research could also attempt to validate the outcomes of the survey with the opinion of the bank executives, and in general consider their opinion for the implementation and evaluation of initiatives related to cultural corporate responsibility.

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