

# Building CSR Communication in the Banking Business in Thailand: The Mediating Effects of Social Media Influencers and Consumer Skepticism

Nizar Fauzan\*  
Pensri Jaroenwanit\*\*

## Abstract

Corporate social responsibility (CSR) communication is an essential program for each organization's ethical approach to corporate practices, long-term commercial success, and influence on societal well-being. CSR communication plays a primary role in enhancing relationships with customers. This study investigates the impact of CSR communication on social media influencers (SMIs), consumer skepticism, and customer value co-creation (CVCC) in the Thai banking business. This study used quantitative and stratified sampling of 400 samples using a mailed questionnaire method from customers who had purchased products from, and recognized the CSR of the Thai banking business. Confirmatory factor analysis (CFA) and structural equation model (SEM) were applied to analyze the questionnaire results. It was found that the outcomes of CSR communication and each construct considerably affect Thai banking business performance in exploring CSR communication, and that SMIs have a positive impact on CSR communication. Correspondingly, consumer skepticism has a positive impact on CSR communication, and CSR communication has a positive impact on customer value co-creation. The study's findings indicate that the increasing number of investigations related to CSR could help improve the banking industry's competitive advantage and financial performance.

**Keywords:** Social Media Influencers; Consumer Skepticism; CSR communication; Customer Value Co-creation

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\*Master of Business Administration Student, Marketing Department, Faculty of Business Administration and Accountancy, Khon Kaen University.

\*\*Associate Professor, Marketing Department, Faculty of Business Administration and Accountancy, Khon Kaen University. (Corresponding Author)

## Introduction

Corporate social responsibility (CSR) has become an increasingly important part of every organization, society, and business (Zhang & Ahmad, 2022). CSR efforts are designed to accomplish various goals and objectives. For example, CSR can help improve customer satisfaction and contribute to the development of a strong identity (Fatmawati & Fauzan, 2021), and it also affects employee engagement and performance. Moreover, CSR efforts encourage governments and corporations to adopt more socially responsible practices in their operations (Shayan et al., 2022). To effectively support its CSR efforts, a bank should have a digital platform with which to interact with its customers and promote its activities, which can be carried out through social media and various other online tools. CSR is recognized as an essential part of branding that benefits organizations by influencing customer attitudes toward a specific brand.

SIMs are becoming more prevalent in discussions about sustainability and raise awareness about the importance of addressing environmental issues. Although many companies are trying to use social media for advertising purposes, a number of brands have begun to explore the use of social media platforms to engage customers for their CSR efforts. Cheng et al. (2021) stated that businesses can reach out to their customers through these platforms and promote CSR. Lou (2022) estimated that this type of marketing is expected to grow from \$8 billion in 2019 to more than \$15 billion by 2022. This type of communication can help companies gain a competitive advantage by increasing consumer awareness and supporting CSR initiatives. Customers are more likely to trust and identify with SIMs than traditional celebrities, and endorsements from SIMs are more valuable to companies (Schouten et al., 2020). Research shows that a person's perception of service and skepticism in CSR is related to their loyalty (Chen et al., 2021; Islam et al., 2021). A person's tendency to doubt an organization's CSR communication efforts is related to his or her perception of the effectiveness of marketing communications. A study on consumer attitudes revealed that they are more skeptical about advertising and public relations (Bartels et al., 2020; Connors et al., 2017).

CSR communication can help improve the responses and behavior of consumers. Mubushar et al. (2020) found a strong relationship between CSR and customer behavior. As the number of business-customer relationships and consumer involvement in the service industry increases, the industry's goals are changing (Boccia et al., 2019). CSR communication can benefit both the business and the community by encouraging consumers to provide feedback on products and services they deem reasonable. Through co-creation, customers can participate in the development of new services and products (Schallehn et al., 2019). This is especially beneficial in the banking industry, where individuals can contribute their ideas and materials to developing new products and services (Jamali et al., 2018; Shabana et al., 2016; Vollero et al., 2022). Various studies have shown that CSR is widely used in Western regions (Amaladoss et al., 2013; Cordeiro et al., 2018; Tang et al., 2014;). A study in Thailand revealed that CSR communication is commonly used in the country's banking industry, and analyzed how this concept is implemented in the country.

An updated framework highlights the importance of the banking industry's sustainable identity (Kumar & Prakash, 2020). As a vital part of the country's economy, it also benefits the financial sector (Balmer & Greyser, 2009). Financial institutions' reports summarize their activities, products, and environmental and social contributions. A study conducted in Spain by Pérez et al. (2015) revealed that communication about CSR benefits customers, staff

members, and communities in banks. He et al. (2019) proposed that the banking industry prioritize social activities and manage its profits through solid governance. Numerous studies have shown that the environmental impact of companies operating in sensitive industries can significantly impact their performance (Cormier & Magnan, 2015).

However, how do Thai banks manage their social and communication practices in non-sensitive sectors? There is a lack of empirical studies on various aspects of CSR in Southeast Asia, and the requirements for companies in the region to provide detailed reports have been implemented (Arena et al., 2018). Prior studies conducted by Sadou et al. (2017) and Issarawornrawanich and Wuttichindanon (2019) found that companies in Southeast Asia must provide detailed reports about their activities in the region. Several countries in the region have enacted regulations that require companies to provide information about their activities related to the environment. Despite the various initiatives that have been implemented in the region, Southeast Asian companies still have a long way to go when it comes to improving the sustainability of their business practices (Tandelilin & Usman, 2022).

Moreover, the social impact and CSR communication are related to an organization's performance in a non-environmentally sensitive industry (NESI), the banking business. Given the dynamic and diverse backgrounds of the institutions in the Association of Southeast Asian Nations (ASEAN) with respect to CSR communication, this study will focus on using primary data sources from a Thai bank. As the fifth-largest economy in the world, the constituent nations of ASEAN rely heavily on banks to support their economies (Tandelilin & Usman, 2022). The lack of information related to the CSR communication activities in Thai Banks is crucial for enhancing their reputations and customer value co-creation. This study aims to investigate how the Thai banking industry conducts its social responsibilities and how social performance impacts bank performance; this is crucial for regulators and the banks themselves as it could lead to economic benefits for companies by allowing them to improve their financial performance (Casper Ferm & Thaichon, 2021; Gupta et al., 2021; Istianingsih et al., 2020; Kumar & Prakash, 2020; Tandelilin & Usman, 2022; Tran, 2021; Zouari & Abdelhedi, 2021). However, since the business models of financial institutions differ from environmentally sensitive industries (ESIs), it is still unclear if this can benefit the banking industry.

The banking sector is supposed to be more socially responsible because the banking industry is considered the backbone of society. Although the industry faces has very few direct environmental issues, banks are also subject to public opinion because they benefit from tax breaks and government guarantees through a high degree of financial leverage. A bank's business depends on its reputation and people's trust. For this reason, extant studies provide some evidence of a link between CSR communication and bank performance in the Thai banking industry. To address this research gap, the study will analyze the relationship between SMIs, consumer skepticism, and CSR communication for direct effect. Social impact refers to the consequences of a firm's decision to disclose information about its performance, standards or activities under the umbrella of social responsibility. Despite the growing popularity of CSR practices, there is also growing support for the idea that CSR communication practices can help resolve some organizational issues.

The findings of this study will be used to identify the various factors that influence the performance of Thai Banks, which can positively impact consumer perceptions by communicating their CSR strategies and practices. This can help them increase awareness among their customers and improve profitability. Recent literature has focused on the factors that influence a customer's decision-making process when assessing the effectiveness of CSR

(Gupta et al., 2021). The findings of this study provide a clear understanding of the various aspects of CSR communication in the Thai banking industry. The study also included questions related to the topic into the initial survey (Georgiadou, 2022; Gupta et al., 2021; Tandelilin et al., 2022).

## Literature Review

### CSR in Banking Industry

The banking industry is not generally the focus of CSR reporting studies because many believe banks' responsibilities are limited to environmental, product, and employee safety. In spite of this, Achua (2008) argues that banks have social and legal responsibilities because they fund harmful or polluting businesses. Moreover, according to Branco and Rodrigues (2008), banks' lending and investment strategies are as environmentally damaging as polluting industries, while others point out that banks themselves have problematic operational issues, such as the heavy use of paper and consumption of electricity (Branco & Rodrigues, 2006). Hence, banks contribute to socioeconomic growth and sustainability (Achua, 2008) because, by facilitating cash movement, they act as financial intermediaries between lenders and borrowers (Wu & Shen, 2013). Khan (2010) pointed out that banking is a high-profile business, and others have identified that banks strive for critical and positive involvement in the social environment of business through their lending and investment policies (Hughes et. al., 2019). By being more transparent about these efforts, banks may be able to improve the industry's public image with customers.

These days, there is an increasing amount of information about CSR in banking, and information about banks' energy, natural resource conservation programs, and waste management practices comprise critical CSR disclosure that impact on customer perception (Branco & Rodrigues, 2006). Due to the increasing number of banks and organizations that are socially responsible, the attitude of the banking industry toward environmental and social issues has changed (Branco & Rodrigues, 2006). These institutions now regularly include information about their CSR programs in their annual reports, and, increasingly factors such as leverage and profitability are being considered to determine if a company's actions benefit shareholders (Khan, 2010).

### Theory of Reasoned Action (TRA)

TRA is an integral theory of human behavior developed by (Ajzen, 2001). It concerns the factors contributing to the deliberate planning of actions, and can be used to determine the fundamental assumptions that drive behavioral decisions of individuals, and it can be applied to the decisions of organizations as well. TRA encompasses the concepts of behavior, intention, attitude, and subjective standards. Attitudes are thoughts regarding a particular object or activity, which may materialize as the intention to engage in the behavior (Kim et al., 2011). Organizations' consumption actions depend on their beliefs about attitude outcomes and their understanding of social pressure and social norms; both influence an organization's willingness to consume. Attitudes toward behavior are described as a company's favorable or unfavorable attitudes about a specific action (evaluative impact). Subjective standards are related to the normative impression that an individual complies with the expectations of others (persuasion). The most crucial component of marketing research is understanding how businesses form their perspectives, and how their behavior affects others' perceptions of those businesses. Organizations are frequently characterized by their justifications for a particular topic. TRA is

excellent at forecasting organizational behavior, with a high predictive value in situations such as coerced behavior.

This research examines the factors that influence the development and accomplishment of CSR communication. Behavioral intention measures the organization's intent to put CSR communication into action, while attitude reflects the organization's belief about what it can deliver (Hughes et al., 2019). Intention focuses on bank customers; it helps anticipate the probability of consumers purchasing within a given period, and represents actual behavior (Cheng et al., 2021).

### **Social Media Influencers (SMIs)**

SMIs engage in influencer marketing, which involves corporations leveraging the influence of opinion leaders to enhance consumer brand awareness and attitudes (Lou & Yuan, 2019). Individuals typically rely on social media for information (Clement, 2020). Freberg et al. (2011) identified that SMIs serve as other-party endorsers who influence audience perceptions via social media communications, and opinions expressed by social media influencers rely on data that is imported (Abidin, 2016). Lou and Yuan (2019) stated that SMIs are not celebrities; rather, influencers develop material on various subjects by describing their personal and everyday lives in a rich multimodal style to construct an image that attracts a sizable following (Cheng et al., 2021).

Businesses can make use of social media influencers who spread information on CSR communication in exchange for compensation from companies. Cheng et al. (2021) stated that SMIs can enhance consumer engagement of companies with CSR communication; they also noted that consumers become more interested in learning about the programs and activities of SMIs through interaction. According to a number of studies (Hughes et al., 2019; Ki et al., 2019; Chua et al., 2020), consumers can play a significant role in developing a bank's CSR communication by following the recommendations of SMIs.

**H1:** SMIs have a significant positive effect on CSR communication

### **Consumer Skepticism**

Consumers tend to be skeptical about a company's intention to implement Cause-Related Marketing (CRM), and also tend to question the claims made in advertising (Yu, 2020). This is a common trait among individuals, and understanding it affects a company's ability to create and sustain a market. As part of their CRM efforts, businesses and organizations often claim that they support environmental and social causes (Ramasamy et al., 2020). However, consumers should be aware that these statements are not always factual. According to previous research, customer skepticism can affect how consumers respond to CRM (Moreno & Kang, 2020) and adverse reactions to CRM can occur due to the skepticism of clients (Arli et al., 2019); a low level of skepticism can help a consumer assess CRM claims more accurately.

Skepticism has been identified as influencing an individual's response to a firm's messaging or communications in a marketing setting. As a result, skepticism may considerably affect market dynamics as it might cause customers to doubt what a firm says (Ramasamy et al., 2020). Even more, when it comes to CSR communication, advertising to promote a company's CSR activities increases readers' skepticism towards any information about bank business that they may read, and any suspicion generated can potentially negatively affect to business's reputation (Elving, 2013). Hence, skepticism might help increase consumer brand

likelihood and levels of distrust and outrage (Moreno & Kang, 2020). Conversely, skepticism might help customers pay more attention to the company's CSR activities.

**H2:** Consumer skepticism has a significant positive effect on CSR communication

### CSR Communication

CSR communication has been defined for a decade, and businesses must communicate their CSR efforts effectively to understand and meet stakeholder expectations (Cho et al., 2017). CSR communication is based on three communication models: information, reaction, and engagement. (Cho et al., 2017). On the other hand, the two-way interaction or engagement strategy focuses an organization's efforts on engaging or interacting with stakeholders during the development and implementation of CSR initiatives. Therefore, the future of CSR communication must involve a shift away from broadcasting and toward interaction and engagement while still addressing the demands of an organization's stakeholders via various digital channels (Lim & Greenwood, 2017).

CSR communication approaches comprise open, authentic, and transparent communication with stakeholders in a continuing co-creation process and partnership to carry out socially responsible deeds (Cho et al., 2017). For example, through open, genuine, and transparent communication, a business can create solid and meaningful relationships with community leaders, nonprofit organizations, and its workers, soliciting public reaction on the CSR facts it distributes and incorporating that feedback into the development and implementation of its CSR. In addition, the organization, rather than its stakeholders, which co-creates meaning through interactive CSR communication is suitable to become the mediating variable in this study due to there being connecting functions within each construct approach that may enable the organization to earn proactive endorsements for its corporate good deeds (Cho et al., 2017; Gupta et al., 2021). Thus, the method of interaction/engagement demonstrates that a firm is attempting to manage relationships by establishing a synergic network with all its significant stakeholders, both internal and external (Lim & Greenwood, 2017). Consequently, in the banking business, CSR communication has typically been considered a subset of corporate communication that is focused on stakeholders (Schmeltz, 2014).

### Customer Value Co-creation (CVCC)

Co-creation is a term that refers to the process through which customers and producers interact to build value (Wallpach et al., 2017; Ahmad et al., 2021). CVCC is a collaborative approach that involves businesses and consumers working together to develop new goods and services (Nguyen et al., 2021). Rindfleisch and O'Hern (2010) stated that co-creation has four distinct processes: collaboration, experimentation, co-designing, and submission. Customers collaborate voluntarily to take steps toward design, content, and functioning of new goods and services. According to Nguyen et al. (2021), customers solicit suggestions from other consumers, but select only those that coincide with their business's strategies and objectives.

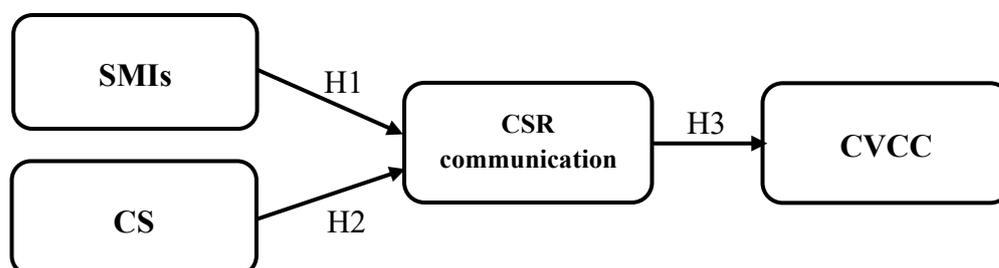
Similarly, marketing has recently shifted toward including customers in developing brand identities, experiences, communication, and even physical products (Iglesias et al., 2020). Pongsakornrungsilp and Schroeder (2011), said that co-creation refers to end users' active engagement in various stages of the creative process. For instance, firms may include customers in the ideation process, conduct feasibility studies on new concepts or product designs, and offer new products (Mi et al., 2018a). According to Simpson et al. (2020), the

effectiveness of co-creation is stage dependent. Co-creation occurs with the ideation and launch stages offering the most lucrative chances for end users to participate since they reduce the time to market (Chang & Taylor, 2016).

Wallpach et al. (2017) state that a modern corporate strategy should emphasize the importance of interacting directly with consumers in producing goods and services. This concept can help boost a company's consumer happiness and increase profitability (Biggemann et al., 2014). It can also help build stronger relationships between the organization and its customers. Customers who become aware of a company's CSR process are more willing to help the organization carry out its duties. In fact, Simpson et al. (2020) said that consumers are more likely to engage in activities that are not motivated by external factors such as their past goals, while Martínez-Cañas et al. (2016) found that consumers' willingness to co-create impacts various factors, such as the social benefit provided. The study of Martínez-López et al. (2021) found that customers are more likely to work with socially responsible companies; they believe that creating customer value and effective CSR communication are mutually beneficial.

**H3:** CSR communication has a significant positive effect on customer value co-creation

The concept of the study is based on the literature review and contains four main variables related to the development and implementation of CSR communication. To test the various hypotheses, the study was conducted through a conceptual framework that considers the direct and indirect effects of the constructs.



**Figure 1: Conceptual Framework**

Notes: SMIs = social media influencers, CS = consumer skepticism, and CVCC = customer value co-creation.

## Research Methodology

The study investigated the use of CSR communication in the Thai banking business and its use in responding to the competitive environment in tandem with Thai society and the existing norms of a conventional bank with respect to the notion of growing sustainability. Therefore, when a Thai bank commits to developing human resources capabilities and providing value-added services that support our customers' growth and stability, the result is a better society and more sustainable returns for each shareholder. Therefore, the population of this study comprised customers of the Thai banking industry who purchased bank products and were familiar with CSR programs. This study employed a quantitative survey approach, and the author selected samples from northeastern, northern, southern and central populations. A stratified study design was also employed to ensure that the results were not affected by the selection of respondents.

Four hundred samples who demonstrated a basic understanding of CSR, implied by answering two screening questions, were selected for the study. They then provided their consent to answer the questionnaires. These samples were required to be the followers of the banks' social media accounts or to recognize the banks' CSR programs. Ethics protocols were observed in this research, including all the standard protocols involving the informed permission of the respondents, guaranteeing their identities and cancellation of their submissions. The tool used in this research was an online questionnaire that consisted of basic questions used to select the sample group appropriately, general information about the respondents, and questions for evaluating the constructs.

The direct application of SEM is provided a confirmatory modeling strategy. The authors specified a single model, and an SEM approach was used to assess how well the model fit the data set. Working with the assumption that the proposed model had an acceptable fit by whatever criteria are applied, the researcher has yet to prove it; it was only confirmed that it is one of several possible acceptable model hypotheses (Hair et al., 2010). In the measurement model, two analyses were conducted. First, a first-order CFA model was conducted to examine the measurement model using AMOS. The purpose of a measurement model was to describe how well the observed indicators served as a measurement instrument for the latent variables. Second, the squared multiple correlations were calculated to measure each indicator and how well an item measured a construct.

## Research Findings

### Demographic Data Analysis

**Table 1: Demographics of The Survey Respondents**

Variables	Thailand		
	Categories	Freq.	(%)
Gender	Male	291	72.8
	Female	109	27.3
Ages	Under 20	8	2
	20 – 30	242	60.5
	31 – 40	74	18.7
	41 - 50	63	15.8
	Over 50	13	3.3
Marital Status	Single	137	34.3
	Married	263	65.8
Education	less than bachelor's	18	4.5
	Bachelor's	362	90.5
	Master's Degree	20	5
Occupation	Student	74	18.5
	Entrepreneur	268	67
	Employee	31	7.8
	Other	27	6.8
	Total	400	100

**Source:** Survey data (2022). Notes: The total number of respondents (n = 400 Thailand), Freq = frequency, % = Percentage

Table 1 shows the demographic data of the 400 samples. It can be seen that most respondents were male (72.8%), and the largest age group was 20-30 (60.5%). Moreover, 65.8% were married while 90.5% said that their highest educational achievement was a bachelor's degree. Moreover, 67% of respondents were entrepreneurs or employees.

### Model Analysis Results

The SEM approach was utilized to examine the proposed hypothesis (Hair et al., 2010). The first step in the research was to analyze the factors influencing the development and maintenance of CSR communication in Thailand. The statistical analysis also considered the validity and reliability of the measurement instruments used in the study. The variables' validity and reliability were confirmed during this stage. The theoretical analysis was also performed using SEM to examine the relationships between the data set's variables. The authors concluded that the data set was reliable. The normality test between the values of Kurtosis and Skewness showed that the data set was trustworthy.

**Table 2: Preliminary Test**

	Results
Skewness	-0.427 - 1.436
Kurtosis	-1.457 - 1.795
Tolerance	0.729 - 0.914
VIF	1.094 - 1.372
N	400

Notes: N = amount, VIF = variance inflation factor.

**Table 3: The Construct Reliability and Validity**

Items	Loading	CR	AVE
I will follow and listen to the influencer regarding Banking Business Thailand.	0.928		
I will follow and listen to trusted influencers about Banking Business Thailand.	0.924	0.951	0.867
I will follow and listen to reliable influencers about Banking Business Thailand.	0.941		
I can depend on getting the truth in most advertising in Banking Business Thailand.	0.771		
Advertising is a reliable source of information about the quality and performance of products in the Banking Business in Thailand.	0.748		
Banking Business Thailand advertising presents an accurate picture of the advertised product.	0.759	0.827	0.545
Most advertising provides consumers essential information on variance explained in Banking Business Thailand.	0.671		
Banking Business Thailand actively engages in dialogue with the local community about CSR programs.	0.669		
Banking Business Thailand is contributing to the development of local industries through sustainability programs.	0.692	0.813	0.466

**Table 4: The Construct Reliability and Validity (Cont.)**

Items	Loading	CR	AVE
Banking Business Thailand prioritizes CSR as a core business concern to support local enterprises.	0.745		
Banking Business Thailand consistently publishes CSR program activities on social media and the official website.	0.624		
I like Banking Business Thailand CSR messages to focus on facts.	0.678		
I am actively involved when Banking Business Thailand develops innovative solutions for me.	0.714		
Banking Business Thailand encourages customers to create innovative solutions together.	0.829	0.850	0.655
I often find solutions to my problems together with Banking Business Thailand.	0.876		

**Notes:** CR = composite reliability, AVE = average variance extracted,

Cronbach's coefficient alphas of each variable exceeded the required level of 0.80, as shown in Table 3 (Hair et al., 2010). The results explained the values of CR and AVE, calculated from the proposed formula. It can be observed that the CR satisfies the criteria of 0.70 (Hair et al., 2010). Then, the AVE threshold of .50 was met by some variables, but not all (Mishra et al., 2019).

The researchers discovered that the model displays the relationships between variables using the maximum likelihood estimate method by studying the interactions between variables in the model using Path Analysis, which is one of the aspects of SEM. The CFA results show that the harmony between models with empirical data  $2/df$  should be less than 3.00. To assess the variability of a matrix, each model must be significantly greater ( $p > .05$ ), indicating that the level of harmony is acceptable. The consistency index must be more significant than .90, or one. The goodness of fit (GFI), comparative fit index (CFI), and root mean square error of approximation (RMSEA) and standardized root means squared residual (SRMR) must all be less than .08.

**Table 4: Goodness of Fit**

Statistics	Acceptable Level	Index	Result
$\chi^2 / df$	Less than 3.00	2.512	Acceptable
p	More than .05	0.000	Not fit
NFI	More than .90	0.926	Acceptable
CFI	More than .90	0.954	Acceptable
GFI	More than .90	0.930	Acceptable
AGFI	More than .90	0.905	Acceptable
TLI	More than .90	0.995	Acceptable
RMSEA	Less than .08	0.061	Acceptable
SRMR	Less than .08	0.0873	Acceptable

The findings show that the relationship model between variables is consistent with empirical data, with the statistics meeting all the criteria. The structural model analysis on the model significantly favours the goodness of fit. In this study, test results displayed in Table 4 reveal that the criteria was ruled unfit; however, the parsimony principle states that if one or two criteria are confirmed fit, the total model can be considered proper or approved. The author will use this idea as a framework to continue this research. In addition, to measure the fitness of the data collected, model fit indices were considered to demonstrate the measures' adequacy and validity.

**Hypothesis Testing**

The results were confirmed using SEM. The authors analyzed the results of the first phase using a direct effect model. The outcome indicated that the various hypotheses were significant (p-value < 0.05). CSR communication has a significant relationship between variables. Our study adapted the SME model to test the research model among constructs, revealed by testing the path coefficient as summarized in Table 5 (Hair et al., 2010).

**Table 5: Hypothesis Testing**

				<b>Estimate</b>	<b>p</b>	<b>Decision</b>
H1	SIMs	→	CSR communication	0.312	***	Supported
H2	CS	→	CSR communication	0.515	***	Supported
H3	CSR communication	→	CVCC	0.215	***	Supported

Notes: H = hypothesis, \*\*\*p-values = < 0.001, \*\*p-value < 0.005, \*, \*\*\* = significant values.

The next phase was determining the effects of mediation SIMs on CSR communication partially mediated by CVCC. Therefore, CS has mediated CSR communication on CVCC. Furthermore, the result of each construct's indirect effect displayed in Tables 5 and 6 indicate that effects among relationships can be mediated.

**Table 6: Standardized Direct and Indirect Effects**

	<b>Standardized Direct Effects</b>		
	SIMs	CS	CSR communication
CSR communication	0.312	0.515	0.000
CVCC	0.000	0.000	0.215
	<b>Standardized Indirect Effects</b>		
	SIMs	CS	CSR communication
CSR communication	0.000	0.000	0.000
CVCC	0.19	0.119	0.000

The mediation analysis was performed using AMOS. The authors proposed mediated effect in a modern way to analyze it. This approach is supported by Demming et al. (2017), and aids the objective of mediating the effect of a proposed relationship. The result was 0.379 for H4 SIMs mediated among CSR communication to CVCC. The result of 0.625 for H5 confirmed that CS partially mediates between CSR communication to CVCC. The result displayed in Table 6 support the idea that each relationship can be mediated.

**Table 7: Result of Mediating Test**

	Relationship	Direct	Indirect
H4	SMI <sub>s</sub> -CSR communication-CVCC	$0.312 \times 0.215 = 0.067$	$0.312 + 0.067 = 0.379$
H5	CS-CSR communication-CVCC	$0.515 \times 0.215 = 0.110$	$0.515 + 0.110 = 0.625$

**Notes:** The results of mediating hypothesis test

## Discussions

The banking industry can utilize the results of this research to improve the operations of their organizations in developing countries, helping the governments and the parties involved in developing CSR communication to understand the various factors that influence their decisions. The study's theoretical framework can also be used to investigate similar issues in advanced countries (Mi et al., 2018). The study also implemented TRA, which can benefit the banking industry in emergent Thailand (Effendi et al., 2020).

The current study was conducted to assess the driving factors of CSR communication in the banking business. The model was appraised based on the assumption that CSR communication is critical in SMI<sub>s</sub>, CS and CVCC. The current findings validated that CSR communication is crucial to the effect of CVCC. Our discovery is consistent with diverse contemporary conceptual standpoints; previous studies have stated that the relationship between SMI<sub>s</sub> and CSR communication has a significant positive effect in hypothesis 1. The authors can conclude that a corporate source should post the most effective SMI<sub>s</sub> and CSR communication (i.e., society-oriented) (Chen et al., 2021; Cheng et al., 2021; Dalla-Pria et al., 2022).

Hypothesis 2 states that CS has a significant positive effect on CSR communication. Most skepticism studies focus on consumers' behaviors and attributions instead of the communication itself. The results show that consumers' skepticism tends to enhance CSR with banks engaged in group-oriented CSR activities for education and granting venture capital. The study expands on the literature, and our findings show that consumers strongly believe in bank CSR if they are skeptical of CSR. Therefore, it is important to understand how high or low consumer skepticism affects the perception of different CSR activities that may be individual- or group-oriented. For instance, consumers having a high level of skepticism for Thai banks' CSR activities will not be able to appreciate individual-oriented CSR actions such as human rights; they may perceive is the CSR communication as being for the firms' benefit as they cannot see its impact. However, group-oriented CSR, such as setting up healthcare facilities and educational support, will be rated highly, even by consumers with high skepticism toward CSR activities, as they can easily relate to these activities and see the changes happening in society. Consumers with high levels of skepticism will have a more positive attitude toward the group-oriented CSR domain than the individual-oriented CSR domain (Moreno et al., 2020; Ramasamy et al., 2020; Shankar et al., 2021).

Hypothesis 3 states that CSR communication significantly positively affects customer value co-creation. The dynamics of the environment can affect the development of the value-creation process between companies and their customers. Various factors, such as

technological change and government regulations can affect the environment. In addition, as consumers become more aware of business CSR processes, they become more familiar with companies and eager to create resources to help companies perform co-creation functions efficiently. Consumers' willingness to do something other than take actions linked to internal and external incentives will depend on past goals, including how they interact with others in society. Therefore, it is reasonable to think that consumers will be more likely to contribute to co-creation activities with socially responsible organizations. This paper was based on the findings of the literature (Ahmad et al., 2021; Raza et al., 2020).

The study added to the hypothesis by exploring the mediating function of SMIs between CSR communication and CVCC. The outcomes of this concept show that SMIs are concerned about CSR communication. The corporate source focused on society-oriented activities and excellent customer service, using various marketing and production methods to create a conducive customer environment. Thai banks should develop a strong relationships with potential customers because they want to be associated with institutions that can provide them with superior capabilities and self-enhancement. The last mediating relationship is consumer skepticism between CSR communication on CVCC. This study revealed that it has a partially mediated impact.

CSR communication is intrinsically linked to consumers' skepticism about companies' actions. The results of prior studies suggest that the level of skepticism consumers have toward a company's CSR communication can influence their purchasing behavior and create CVCC (Ahmad et al., 2021). It also indicates that the evaluation of CSR communication can significantly affect a consumer's bank. It is essential that practitioners thoroughly understand the various elements of their communications to address the concerns of their customers in order to avoid creating false claims, and to ensure that their messages are delivered in a way that is beneficial to their consumer's value co-creation.

### **Theoretical Contributions**

This study's findings can be viewed from different perspectives and utilized by various stakeholders. The banking industry can use it to develop businesses in Thailand. It also can be used to help governments understand the various aspects of CSR communication. TRA has been used in studies investigating CSR in advanced countries (Mi et al., 2018). In addition, this study uses the literature that has shown that TRA can be beneficial in the Thai banking business. This exploration reveals the relationship between CSR communication, SMIs, consumer skepticism, and CVCC of banking industries. Previous research has examined the role and impact of CSR and CSR reporting practice in ESIs; however, such impact of CSR (i.e., social impact) and CSR reporting practices in NESIs still need to be investigated (Tandelilin & Usman, 2022). This study initially documents empirical evidence of the positive correlation between CSR communication and the constructs mentioned earlier.

The results indicate a positive connection between theory and practice. With respect to the conceptual outlook, this research uses the TRA to comprehend how the interaction of specific resources and capabilities leads to sustainable Thai bank performance, and to understand any potential link with CSR communication. The conceptual model with mediated interactions offers more in-depth insights into the interaction of CSR communication and each construct with respect to their impact on Thai banks. The study further adds to the hypothesis by exploring the mediating function of CSR between SMIs, consumer skepticism, and CVCC. The study's findings are consistent with the TRA, which maintains that businesses can develop and utilize internal resources to their advantage. The Thai banking business will need to work

on these new insights from this study in order to place the CSR communication initiatives at the core of their business strategies, with the mindset that CSR communication is a powerful tool. On the one hand, it addresses the social obligations of a bank towards society, while, on the other hand, it can create consumer-related outcomes by building higher levels of consumer loyalty and positive emotions.

### **Managerial Implications**

This study assists stakeholders in their understanding of CSR, SMIs, consumer skepticism, and CVCC. It is precious for the banking sector, which is already regarded as a "homogenized" industry. Due to this homogenization of the industry, it is hard for consumers to develop loyalty and strengthen their purchasing preferences because of a lack of differentiation in the banking services and goods. Brands must provide their consumers with positive CSR communication to engage them emotionally. Effendi et al. (2020) showed that consumers will stay loyal to a brand for a long time. Kumar et al. (2020) stated that banks could benefit from CSR efforts by increasing their chances of acquiring customers and boosting loyalty.

Our results show that the banking sector in Thailand is concerned with CSR activities and implements socially responsible programs. It is also important to note that, although CSR directly affects consumer loyalty, its indirect effect through co-creation is more meaningful than the direct effect. Consumers feel connection to a bank when they determine that it matches their social norms. The current study found that the bank's image, built on socially responsible practices, helps consumers identify with the bank and the company's long-term orientation. Given the importance of the relationship between CSR communication, SMIs, CS and customer value co-creation, the industry and its component institutions should invest more in CSR communication and co-creation initiatives. It is suggested that Thai banks should place CSR communication and co-creation at the core of their business objectives if they want to reap the benefits of consumer loyalty to the fullest. By managing a strategic partnership with consumers, banks can increase consumer involvement in banking decisions, enhancing the consumer's conviction that his or her bank designs products after considering consumers' input; this builds positive feelings and bonds consumers to a particular bank. Therefore, banking policymakers should be encouraged to develop CSR-based initiatives that surpass customer expectations. Thus, banks can strengthen their marketing strategies by investing in CSR communication activities that consumers consider important. When designing consumer loyalty programs, the bank should prioritize CSR and pay attention to the interests and branding of consumers through co-creation.

### **Limitations and Directions of Future Research**

Although this study mainly focuses on the banking sector, its methodology and framework can also be used to explore other service industries such as hospitality, tourism, and consumer goods. In addition, future studies should investigate the manufacturing industry to see if the results are similar to those of the service sector. Although this study is limited to Thailand, its methods can be used to analyze the cultural and social factors that influence customers' decisions in other developing countries. This study can help banks and other service providers understand the various factors that influence the development of the industry in developing regions. It can also help elucidate the environmental dynamics of these countries. The study was conducted using various methods, such as quantitative sampling and primary data. New variables such as customer engagement, brand equity, and perceived brand satisfaction can be added to the analysis to provide a more comprehensive framework. Future studies will also explore the link between leadership style and the value-creation process.

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