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# Socially Responsible Behaviour of Credit Co-operatives — A Replication Study of an Austrian Example

Dietmar Roessler and Gregor Rabong

The term “Corporate Social Responsibility” (CSR) refers to stakeholders’ demands on firms to act socially responsibly. In an exploratory research project from 2008, a stratified sample of 3,000 customers of an Austrian credit co-operative was questioned. This study was replicated in 2016 to uncover possible changes in the perception of CSR measures and how they are linked to the generation of membership value over time. The data from 2016 continues to suggest that members of Austrian credit co-operatives are not only interested in the co-operative’s products and services, but also in other, partial benefits. Members are interested in the co-operative itself because they can identify with the values conveyed by the social and regional engagement of their co-operative, but it becomes increasingly difficult to convey these values by CSR measures and to really reach out to clients.

## Introduction

As a result of the increase in risk aversion that was triggered by the financial crisis of 2008, global credit conditions became much more restrictive, which could be observed by the entire range of Austrian financial market participants, commercial banks as well as corporate and private borrowers (Schuerz et al., 2009). The tightening of credit standards that was brought about by this development has been identified as changing the composition of clients’ satisfaction and loyalty with respect to commercial banks. Accordingly, as worked out by Skowron and Kristensen (2012), who investigated the Polish banking sector during the financial crisis of 2008, banks are well advised to focus on marketing the long-term financial stability and potential of their institution to satisfy the customers’ increased demand for information on the responsibility of credit institutions (Skowron & Kristensen, 2012). Nonetheless, because of increased capital requirements resulting from the Basel Accords, there are reasons to believe that the banks’ ability to diversify through variation in their market services is shrinking. This is especially true for credit co-operatives, which lost the ability to positively discriminate in favour of members with regard to credit provision (Roessler, 2017). This is why other channels to create membership value which communicate the co-operatives’ long-term commercial capability to member and non-member customers are increasing in importance.

Rising demand for socially responsible behaviour of businesses undoubtedly has had an influence on how credit co-operatives communicate with their customers and their marketing and CSR activities. Whereas classic marketing measures in their early days contributed in a more positive way to the image of firms, today the picture is different: advertisements that are made available via TV, newspapers, the internet, and so on, are more often perceived as a disturbance and not as value enhancing. Earlier research supports this fact and has shown that CSR measures can go beyond the fulfilment of basic product requirements and can thus be seen as “delighters” (see Kano model — [www.kanomodel.com](http://www.kanomodel.com)). Moreover, most people in a similar study, which was conducted in 2008 just before the financial crisis (Roessler, 2010), agree that because of the social commitment co-operatives display, for example by helping the disadvantaged of a community, individuals feel more comfortable and would be more willing to become a member.

Nonetheless, it is undeniable that the financial crisis of 2008 can be seen as a major economic event that may have changed people’s expectations and the public perception of banks and thus, also of credit co-operatives. Moreover, recent literature also suggests that CSR measures

are often reduced in times of economic downturn (Karaibrahimoglu, 2010) and that this might harm the future performance of businesses, given the positive long-term influences of CSR activities on economic performance (Souto, 2009). Since customers of co-operatives are very often their owners, they might have two quite differing interests with regard to CSR measures: on the one hand, the demand for socially responsible activity is requested more by customers when the economic environment is unstable as CSR measures are needed more; on the other hand, from an owners' perspective, investments into CSR are often cut during economic crises for cost-saving reasons.

In view of the above, this paper tries to answer the question of whether the composition of the membership value<sup>1</sup> and the importance of the various partial benefits — especially focusing on the perception of CSR measures — have changed since 2008. Such changes could be ascribed to changes in the societal climate with the financial crisis from 2008 as one of its influencing critical incidents. To discover differences in the way certain measures are being perceived, a factor-analysis will be exercised, the results of which will be compared to the results from the 2008 survey. Additionally, direct changes in the justification of CSR activities will be exposed with the support of simple univariate statistics. The discussion of the results as well as probable implications on future behaviour of co-operatives will conclude the paper.

## The Composition of the Membership Value

According to the literature, membership value comprises five partial benefits (Beuthien et al., 2008; Bhattacharya & Sen, 2004; Fischer, 2009; Grosskopf, 1990; Pérez & Rodríguez del Bosque, 2015; Ringle, 2006; Roessl, 2010; Weidmann, 1996):

1. Benefits from market services: economic benefits resulting from the business relation of the member with the co-operative (member as a business partner).
2. Benefits from profit distribution: economic benefits resulting from the financial participation in the co-operative (member as an owner).
3. Economic benefits from value-added services: e.g. discounts at events, if offered exclusively to members (if these services are made available for non-members as well, this cannot be seen as a partial benefit of the membership value).
4. Meta-economic, non-tangible benefits stemming from democratic member control: e.g. gains in prestige, intrinsic motivation arising from honorary functions (member being in charge of managing the co-operative).
5. Ideational benefits stemming from the co-operative's CSR measures: e.g. the support of local social institutions.

As already mentioned, credit co-operatives lost the ability to positively discriminate between members and non-member customers through a set of economic benefits. Therefore, CSR measures as a way to create ideational benefits come into sight. Socially responsible behaviour — in the sense of behaving as a responsible actor in the region via socially responsible actions — occupies a firm place in the co-operatives' value profile. Since the direct beneficiaries of CSR measures (e.g. a local theatre group that is supported) are not, just randomly, or only partially members, the question arises of whether and how membership value can be derived from these measures. In a view of the statutory co-operative mission of promoting the members, the question has to be asked whether CSR measures indeed increase membership value, because at first these measures reduce membership value due to their associated costs (Schwarz, 2005). Only when this question is answered affirmatively, are these measures legitimised. Therefore, one must prove that the members perceive that their benefits are promoted by this behaviour of their co-operative despite the associated costs, and consequently have a higher membership value.

On the one hand, it can be argued that co-operatives, like any other companies, have to act in a socially responsible manner if market success would be jeopardised, since market success is the prerequisite for the production of corresponding member success (Roth, 2005; Schwarz, 2006). Therefore, CSR measures have to be taken in order “to ensure the support of the stakeholders and not endanger the survival of the organisation” (Roessler, 2010: 23; see also March & Olsen, 1989). That would be the case if the company would endanger its legitimisation by not behaving socially responsibly. Thus, if socially responsible commitment is positively assessed and customer loyalty increases, socially responsible action through this increased competitiveness and better business results also increase membership value (for example, higher returns on shares, higher reimbursements, better future expectations, member-exclusive services) (Willersinn et al., 2015). On the other hand, CSR activities of co-operatives are also legitimised when the members, in their role as owners, order their co-operative to do so (Roth, 2005). This is the case if the members perceive the social commitment of the co-operative to promote their social concerns and consequently welcome them to increase their membership value.

Since CSR measures do not distinguish co-operatives from other corporations and since direct member value through products and services can hardly be achieved by credit co-operatives due to various regulations in this market, one could argue that credit co-operatives should possibly function better as corporations. However, there are several reasons that legitimise their current legal status as a co-operative, for example: there are indications that members value the fact that there is a regional bank owned by citizens of the local community, providing bank products to the regional credit market with decisions that are made locally compared to globalised commercial banks. Even if they are not very considerable, there are some economic benefits for the members, including: certain bonus systems, faster credit decisions, et cetera. Moreover, the data from this paper suggests that members perceive a meta-economic membership value that is generated by CSR measures.

Due to the prevailing importance of content goals rooted in the promotional mission of co-operatives, reaching goal congruence between business objectives and social responsibility comes naturally (Giallonardo & Mulino, 2012; Roessler, 2010; Theurl, 2010). For example, F. W. Raiffeisen already argued that co-operatives should invest their surpluses regionally, e.g. by supporting local schools (Blome-Drees, 2017; Roessler, 2017). Many credit co-operatives commit themselves to fulfilling the objective to promote the region and thus, try to distinguish themselves more clearly from commercial banks. In addition to this development, in Austria a new co-operative association was founded in 2016 to promote those co-operatives that are solely dedicated to the common good. In comparison to this social movement, Raiffeisen credit co-operatives are dedicated to the promotion of members: they provide specific banking hours for members, free insurance for members and various bonus systems — thus credit co-operatives provide some economic benefits for their members. In this respect, CSR measures represent only a partial benefit of the membership value.

## Data and Methods

As a research object, we selected a comparatively large Raiffeisen credit co-operative that had not just recently developed CSR measures as a tool to establish meta-economic membership-value, rather had a relatively long tradition as a responsible actor in the region. The credit co-operative under review has approximately 15,000 members and 40,000 non-member customers, as well as around 200 employees. Its balance sheet total amounts to approximately 1.5 billion euros.

The motivation of the study was to shed light on the question of whether members really perceive CSR measures as a partial benefit of their membership-value. The project was neither financed nor initiated by the bank under investigation.

In the course of this project, in 2008, a stratified sample of 3,000 customers (884 member customers and 2,116 non-member customers in line with the customer structure) were

questioned. This study was replicated in 2016 (772 member customers and 2,499 non-member customers in line with the current customer structure). In 2008 and 2016, 342 and 333 usable questionnaires were returned, respectively (143 compared to 129 member-customers, and 199 compared to 204 non-member customers, respectively).

## **CSR Measures as a Partial Benefit of the Membership Value**

The analytically generated benefit concept is now empirically examined in a confirmatory factor analysis. The reliability analysis conducted beforehand yields a Cronbach's alpha of 0.827 (2008) and 0.781 (2016), which is a good or satisfying value for internal consistency, respectively. There is no item whose elimination would considerably increase the value of Cronbach's alpha, and so all items are included in the factor analysis.

The results of 2008 suggest that all of the five dimensions that are proposed by theory and detailed above can also be extracted from the underlying data by running a confirmatory factor analysis. In this article, the changes throughout time are being surveyed, which is why, ideally, the number of dimensions should stay the same if the theory is consistent with reality.

In comparison to the results from before the crisis, the five dimensions proved to be relatively stable. Conducting an exploratory factor analysis with an Eigenvalue-criterion of one yields only four factors with the fifth factor just below the threshold (0.988). This proves the proposition that the membership value comprises five partial benefits.

The vast majority of dimensions in 2016 consisted of exactly the same items as in 2008 and had similar loads. However, two items that were attributed to the dimension of value-added services in 2008, "book of coupons/loyalty points" and "member-exclusive events", in 2016 load substantially higher on the dimension of democratic member control. In 2016 the loading of the first item on the factor "benefit from value-added services" decreased whereas it increased on the factor of democratic member control, thus its assignment is not as clear-cut as in 2008. In contrast the second item, "member-exclusive events", loads substantially higher on democratic member control, which is because the content of such events, which took place at the time of the two studies, changed.

Whereas in 2008 informational events, e.g. on tax issues, took place, in 2016 the respondents associated "member-exclusive events" with such events as the elections of regional representatives. Nonetheless benefits that members perceive are not mutually exclusive: No factor thus outperforms all other factors. Even though a substantial part of the variance is explained by the factor benefits from CSR measures, also this factor cannot explain the overall membership value. Furthermore, splitting the sample into members and non-members for each year (Table 1), we see that some factors achieved a lower importance in each subgroup in 2016. This can be derived from the fact that the individuals' answers imply that a lower percentage of people rate a factor either "very important" or "important".

Interestingly, the importance of CSR measures has increased for members since the crisis emerged, as indicated by the arrow that illustrates the positive trend. The opposite is true for non-members, of which only 42.6% evaluated CSR measures as highly important or important. The explanation for this finding could be that members of the co-operative bank perceive the CSR measures as very important because they identify themselves to a higher degree with the local community, and they may share the values and the cultural core of co-operatives to a larger extent — thus they are more interested in the local development and the social wellbeing of the residents.

By contrast, non-member customers are not involved as much in local concerns as this group consists to a higher degree of people who settled in the respective area more recently. Furthermore, in times of crises, non-members might reject CSR measures due to the associated costs, which lead to higher fees on banking services.

Table 1: Components of Membership Value Revealed by Factor Analysis.

|                                                             | Component                                   |                                          |                                     |                                                            |                                         |
|-------------------------------------------------------------|---------------------------------------------|------------------------------------------|-------------------------------------|------------------------------------------------------------|-----------------------------------------|
|                                                             | 1                                           | 2                                        | 3                                   | 4                                                          | 5                                       |
|                                                             | 2008   2016                                 | 2008   2016                              | 2008   2016                         | 2008   2016                                                | 2008   2016                             |
| Return on the shares in the co-operative                    | 0.147   -0.022                              | -0.045   0.031                           | 0.19   0.114                        | 0.113   0.111                                              | 0.821   0.909                           |
| To have a say and to co-decide                              | 0.186   0.189                               | 0.256   0.051                            | -0.103   -0.059                     | 0.692   0.644                                              | 0.318   0.311                           |
| Opportunity to become an officer                            | 0.097   0.071                               | 0.105   0.023                            | 0.159   0.206                       | 0.858   0.787                                              | -0.036   0.018                          |
| Book of coupons / loyalty points                            | 0.167   0.056                               | 0.723   0.449                            | 0.049   0.082                       | 0.196   0.574                                              | -0.062   -0.062                         |
| Member-exclusive events                                     | 0.021   0.111                               | 0.76   0.265                             | -0.051   0.05                       | 0.17   0.768                                               | 0.264   -0.019                          |
| Higher interest on savings                                  | 0.072   0.019                               | 0.203   0.551                            | 0.654   0.628                       | 0.013   -0.087                                             | 0.336   0.135                           |
| More favourable interest on loans                           | 0.143   -0.04                               | 0.113   0.163                            | 0.699   0.778                       | 0.252   0.156                                              | -0.184   -0.077                         |
| Lower account charges                                       | -0.134   0.231                              | 0   -0.026                               | 0.753   0.738                       | -0.084   0.098                                             | 0.154   0.158                           |
| Free accident insurance                                     | 0.228   0.241                               | 0.698   0.659                            | 0.274   0.054                       | -0.16   0.28                                               | -0.081   0.108                          |
| Purchasing at partner companies at discounted rates         | 0.307   0.051                               | 0.597   0.776                            | 0.146   0.13                        | 0.219   0.163                                              | -0.127   -0.047                         |
| Support of social institutions in the region                | 0.819   0.71                                | 0.243   -0.047                           | -0.076   0.178                      | 0.018   0.196                                              | 0.169   0.039                           |
| Support of local associations                               | 0.791   0.716                               | 0.243   -0.047                           | -0.076   0.178                      | 0.018   0.196                                              | 0.169   0.039                           |
| Support of local schools                                    | 0.826   0.743                               | 0.16   0.193                             | 0.088   0.031                       | 0.185   -0.011                                             | -0.07   0.028                           |
| Emergency aid                                               | 0.742   0.732                               | 0.064   0.271                            | 0.121   -0.2                        | 0.079   0.036                                              | 0.281   0.108                           |
|                                                             | ↓                                           | ↓                                        | ↓                                   | ↓                                                          | ↓                                       |
|                                                             | <b>Ideational benefit from CSR measures</b> | <b>Benefit from value-added services</b> | <b>Benefit from market services</b> | <b>Non-tangible benefit from democratic member control</b> | <b>Benefit from profit distribution</b> |
| <b>2008</b>                                                 |                                             |                                          |                                     |                                                            |                                         |
| Highly important or important for ... non-members   members | 46.8%   50%                                 | 37.7%   28.2%                            | 90.5%   91.3%                       | 23.9%   19.5%                                              | 80.4%   87.1%                           |
| <b>2016</b>                                                 |                                             |                                          |                                     |                                                            |                                         |
| Highly important or important for ... non-members   members | 42.6%   56.1%                               | 47%   57.3%                              | 83.8%   84.9%                       | 13%   16.9%                                                | 69.8%   85.2%                           |
| <b>Change</b>                                               | ↓   ↑                                       | ↑   ↑                                    | ↓   ↓                               | ↓   ↓                                                      | ↓   ↓                                   |

Note: Those cells with the largest factor loadings per item are highlighted with dark grey, whereas secondary loadings with a value larger 0.4 are displayed in light grey.

Benefits from democratic member control have seen a decrease in importance in both groups, which is due to the fact that the composition of this factor changed to some extent. From 2016 it contains two more items, of which especially the category “book of coupons/loyalty points” is attributed only minor importance.

In addition, the categories of market services and “benefit from profit distribution” have reduced in importance to the respondents since the crisis emerged. This indicates that since this major event, typical bank services and economic benefits have become less important, whereas non-tangible measures such as CSR activities represent measures through which co-operative banks might realise a competitive advantage in comparison to other financial institutions. As shown, this holds especially true for members. The explanation for this result lies in changes in banking regulations and changes in the competitive environment that do not allow banks to provide partial benefits through these services — customers realised that substantial benefits with respect to these two factors cannot be expected due to the current situation on financial markets.

Furthermore, in 2016 “advantages from value-added services” are perceived as essential for producing member benefit. On the one hand, this can be explained by the move of two items to another factor. On the other hand, the remaining items’ benefits are essential to customers and thus they contribute substantially to the importance of this partial benefit. The increased importance of this factor can also be ascribed to the expectedly higher value of the item “purchasing at partner companies at discounted rates” in times of crises.

When the relative importance of these partial benefits is analysed (see Table 2), it is revealed that — unsurprisingly — “value for money” takes precedence. However, the theme “ideal benefits from CSR measures” is ranked third — drawing level with the factor “advantages from additional services”, which comprises customer-club-like benefit components.

It can therefore be stated that members do indeed receive benefits from the socially responsible behaviour of their credit co-operatives (“My credit co-operative did this — and therefore I feel good as a member”). The co-operative can act as a representative for its members who ... want to engage in society, but who ... are not in a position to do so (Roth, 2005: 23).

CSR measures and according behaviour are perceived by the members as a value-adding component of membership value. This means that credit co-operatives which are credible as socially responsible actors in the region create membership value.

Table 2: Relative Meaning Attached to the Components of Membership Value

| Partial benefits                                                                  | Important or very important for members<br>2008   2016 |
|-----------------------------------------------------------------------------------|--------------------------------------------------------|
| Component-3:<br>Economic benefits from market services (“value for money”)        | 90%   85%                                              |
| Component-5:<br>Economic benefits from profit distribution (“value for money”)    | 85%   85%                                              |
| Component-1:<br>Ideal benefits from CSR measures (“sense for money”)              | 50%   55%                                              |
| Component-2:<br>economic benefits from additional services (“value for money”)    | 30%   55%                                              |
| Component-4:<br>Ideal benefits from democratic member control (“sense for money”) | 20%   15%                                              |

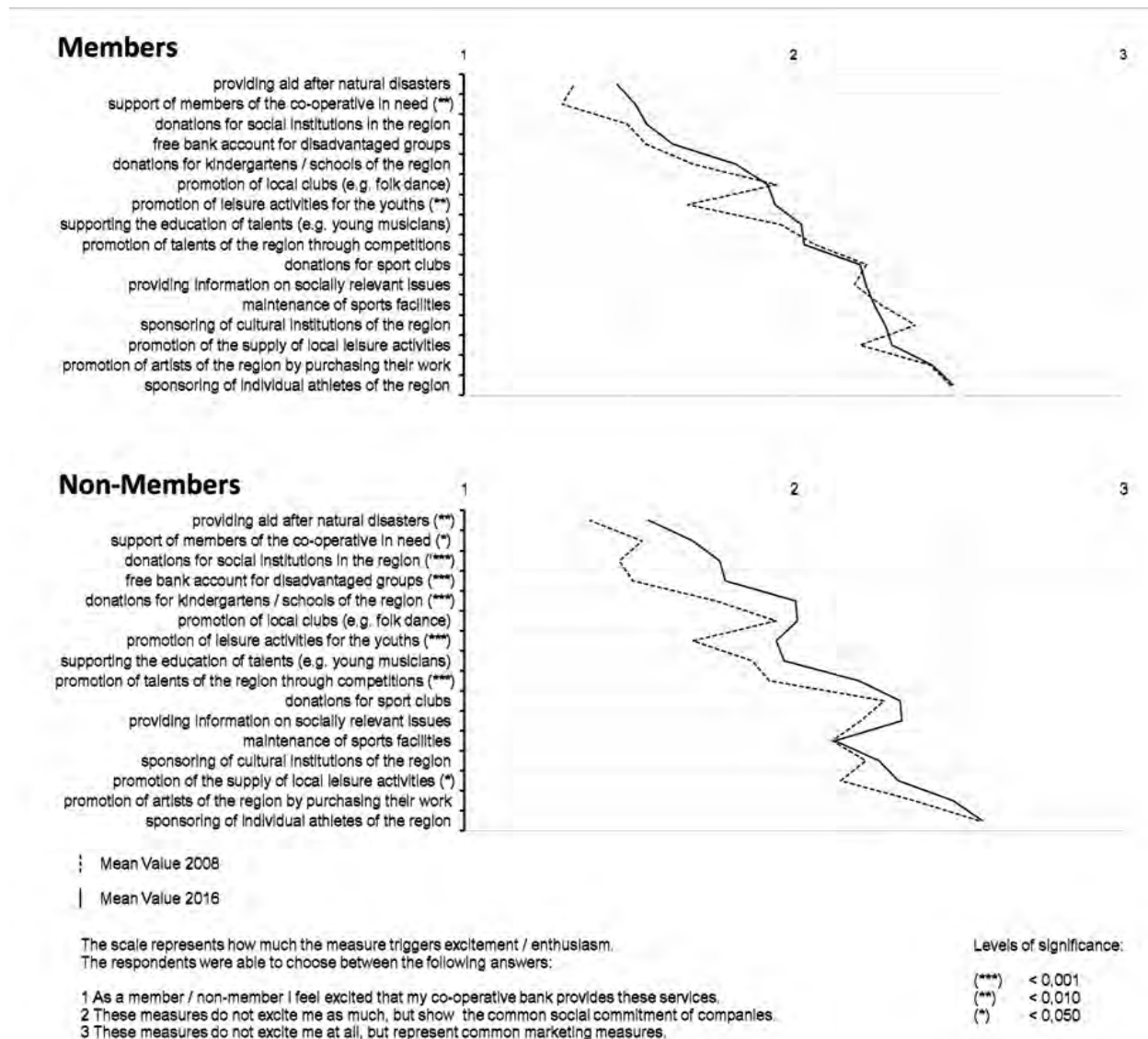
## The Assessment of CSR and marketing measures

Our empirical data show that members implicitly authorise the co-operative to take over social responsibility, thus, the members regard CSR measures as contributing to their membership value. In addition, in 2008/2016, 85%/80% of the members refer to the co-operative’s social

commitment as a form of members' support. For 55%/65% of the members, an enhanced social commitment is a persuasive reason to maintain their membership and for 30%/35% of the non-member customers an enhanced social commitment could be a reason to become a member.

The assessment of specific measures in 2008 and 2016 uncovers that the perception of the co-operative's customers has indeed changed. Most measures have recently been increasingly attributed with a lower degree of excitement. Figure 1, below, reveals that this is especially true for non-member customers. Still, members and customers are interested in the co-operative itself because they can identify with the values conveyed, but it is becoming more and more difficult to convey these values through CSR measures to really touch the clients in the sense of "delighters".

Figure. 1: Level of Excitement/Enthusiasm of Marketing Measures Perceived by Members or Non-Member Customers.



These findings may be irritating at first sight with regard to members: while members rated CSR measures overall as more relevant for their membership value (Table 2, above) in 2016 than they did in 2008, still it is shown that individual specific measures generate less excitement compared to 2008. The two items "support of members of the co-operative in need" and "promotion of the supply of local leisure activities" are even rated as significantly weaker. This means that CSR measures are of great importance, but the specific measures taken in past years no longer create the same level of excitement. For one, this may be due to a habituation effect: if a measure was still perceived to create excitement and emotions in 2008, it is now taken for

granted. This thesis is also corroborated by statements from customers/members. Furthermore, these measures lose their power to generate enthusiasm as citizens increasingly realise that companies use CSR measures for marketing purposes, which results in CSR measures being increasingly seen as standard social commitment or even as classic marketing measures.

For non-member customers, the shifts from 2008 to 2016 are even more pronounced when compared to members, which results in significant differences for the majority of the measures investigated. It is noticeable that the biggest changes could be found mostly with regard to typical CSR measures, such as “support of members of the co-operative in need”, “donations for social institutions in the region” and “free bank account for disadvantaged groups”. While members — possibly because of their stronger regional ties — appreciate social commitment, non-member customers appear to be more materially oriented and therefore draw less personal enthusiasm from such measures.

On the one hand, the loss in power to generate enthusiasm of the factors under review may — as already suggested — be put down to the fact that people are more and more marketing-savvy and critical and thus increasingly perceive measures as less exciting. On the other, one would have to say that, in times of greater economic uncertainty, some members as well as non-member customers are (and sometimes have to be) more concerned with their own well-being, and therefore look mostly at banking conditions. As a result, their excitement for cost-intensive CSR measures, which usually do not benefit them, decreases.

## Conclusion

In our replication study, changes can be observed in the perception of the importance of partial benefits and in the assessment of CSR and marketing-measures. Nonetheless, against the background of the financial crisis and the resulting “bank bashing”, the changes of the attitudes with respect to credit co-operatives are not as severe as maybe expected.

The main findings from the initial study did not change, however certain differences can be observed:

- CSR measures (the behaviour as a socially reliable actor in the region) are perceived by the members as a partial benefit enhancing the membership-value. In 2016 the importance of CSR measures as a partial benefit even increased.
- People can be inspired by socially responsible behaviour and through such measures feel emotionally attached to the co-operative. In 2016 excitement, however, is not as easily created as it was the case in 2008 — effective CSR measures have to target in a more precise manner the wishes and problems of the inhabitants of the region. Nonetheless people can be excited about such behaviour, which is indicated by the statement of 34% of all non-member customers that the social engagement of co-operations would be a reason to become a member (in 2008 it was only 28% that supported this statement).

Splitting the sample into the two groups of members and non-members reveals the double standard that is applied by members, which was briefly mentioned in the introduction already: In times of economic crises, membership value is probably influenced by two different effects of CSR measures which are also discussed in the literature (Karaibrahimoglu, 2010; Souto, 2009). Firstly, they appreciate the increased supply of socially supportive measures, such as donations to disadvantaged groups or members in need. Secondly, the owner side of co-operative members disvalues the support of CSR activities, since they are usually connected with higher expenses as well. This situation results in internal disruption when individuals have to decide whether they appreciate a social activity of the business or not. The logical consequence is that some members feel comfortable with their co-operative providing some, or in times of crises, even enhanced service to society and others take the opposite stand, according to whether the cost or the benefit perspective dominates for the individual.

Our paper provides several contributions for managing a co-operative bank. First of all, if an economic benefit can hardly be provided to the members, one can resort to CSR and selected additional services. In times of crises, furthermore, it can be seen that members can be excited to a higher degree by CSR measures and thus, since they value these measures, are more loyal. Yet, one has to emphasise that such measures have to be selected with great care, as some measures have severely lost their potential to excite members. As the “promotion of leisure activities for the youths” such as organising a children’s party has lost its ability to excite, the management has to listen to the citizens and derive measures which are closer to their problems. Such measures have to be professionally evaluated and implemented since they are quite often connected with substantial time commitments by management and employees.

On a theoretical level, the paper underlines that the membership value consists of five partial benefits that can be characterised as either value for money or sense for money. Furthermore, one has to keep in mind that the relative weight of these partial benefits is embedded in space and time. The influencing factors are rather vague and rather unknown, which provides fertile ground for future research. Even though we observed that CSR measures are perceived as partial benefits by the members, from a theoretical point of view it has to be explained why this produces a partial benefit, since members are usually not the addressees of these measures.

Generally speaking we think that an increased application of empirical methods would enhance our knowledge about the composition and the generation of membership value.

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## Note

- 1 The literature also uses the term "member value". In our view, this term is unfortunate, since it could be regarded as the value a co-operative derives from its member. Therefore, we prefer the term "membership value" — this is the value of the membership as assessed by the member himself or herself.