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Consumer engagement through corporate social responsibility communication on social media: Evidence from Facebook and Instagram Bank Accounts

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ABSTRACT

This paper investigates the impact of corporate social responsibility (CSR) communication through social media on consumer engagement, focusing on the top 15 European banks' social media accounts. Drawing on stakeholder theory and customer engagement perspective, this study analyzes banks' content posted on Facebook and Instagram from January 2021 to December 2022. The research employs multiple regression analysis to assess the relationship between CSR dimensions and consumer engagement. Results reveal that two CSR dimensions (employee support and diversity) positively arouse more engagement than non-CSR-related content. Oppositely, other CSR dimensions (environment, community support, product) provide negative or non-statistically significant results compared to non-CSR-related content. This empirical study, utilizing official data from Facebook and Instagram, contributes valuable insights into consumer engagement with CSR-related posts in the banking sector, addressing both scholarly and practical needs for understanding consumer social media engagement dynamics.

1. Introduction

Banks play a predominant role in the economy and are subject to growing expectations from stakeholders, such as governments, the media and communities (Belasri et al., 2020; Galletta et al., 2023; Shen et al., 2016; Wu and Shen, 2013). Moreover, bank complicity in the latest financial crises has undermined their public reputations (Ruiz and García, 2019). Public opinion also often stresses that banks should act more transparently and maintain socially responsible behaviour towards people, companies and stakeholders because they benefit substantially from society (e.g., through government guarantees; Niu et al., 2023; Shen et al., 2016; Shome et al., 2018; Yeung, 2011). The enhanced trust gained through corporate social responsibility (CSR) initiatives thus becomes a critical factor in the banking industry as a way to engage customers and rebuild image and reputation (Chen et al., 2023; Jaiyeoba et al., 2018; Moliner et al., 2019; Shen et al., 2016). Pansari and Kumar (2017) provided support for this by showing that in the retail banking industry, engaged customers generated annual revenues for their branches that were 37 % higher than that of non-engaged customers.

Over time, divergent views have emerged on the meaning and implications of CSR. A stream of scholars has interpreted CSR as a strategic activity aimed at creating competitive advantage and enhancing corporate reputation and brand awareness among customers through communication (Lantos, 2001; Luo and Bhattacharya, 2006; Porter and Kramer, 2006; Sen and Bhattacharya, 2001) or as a way to demonstrate active involvement in social, responsible and sustainable initiatives (Carroll, 1979, 1991; Smith, 2003; Turker, 2009). The effective communication of CSR initiatives to internal and external stakeholders contributes to the cultivation of mutually beneficial relationships with them (Du et al., 2010; S. Kim, 2014; Song and Wen, 2020). In addition, many scholars in the field of CSR communication studies have focussed on an examination of stakeholder responses and behaviours towards CSR initiatives (Becker-Olsen et al., 2006; Kraus et al., 2022; Meijer and Schuyt, 2005; Pérez and Rodríguez del Bosque, 2015; Pomering and

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Dolnicar, 2009; Santoro et al., 2020; Sen and Bhattacharya, 2001).

Over the past decade, the integration of CSR activities into the communication strategies of banking institutions has emerged as a notable trend, with a particular emphasis on incorporation within social media platforms due to their inherent transparency and their ability to shape consumer behaviour in support of sustainability goals (Glozer and Hibbert, 2017; Gomez, 2021). Social media are also utilised by banks as a multifaceted tool encompassing marketing, communication and feedback collection, and even as a model for innovative social transactional banking practices (Bohlin et al., 2018; Durkin et al., 2015; Parusheva, 2019). Schroder's (2021a) study, for instance, emphasised this phenomenon, revealing that German banks dedicated a substantial 21.6 % of their Facebook content to CSR-related posts over the 2015–2019 period. The strategic inclusion of CSR content in their social media presence highlighted the pivotal role of social media in facilitating the dissemination of CSR initiatives by banks. Communicating CSR through social media not only contributed to bolstering the reputation of these financial institutions but also played a crucial role in fostering consumer trust and engagement through more efficient and rapid two-way communication between banks and their customers (Durkin et al., 2015; Suvarna and Banerjee, 2014; Torres et al., 2018; Tran and Corner, 2016). In this dynamic landscape, social media served as a catalyst for enhancing the effectiveness of CSR communication efforts, ultimately reinforcing the positive impact of CSR initiatives on banks' reputations and their relationships with consumers.

Research on banking institutions and how they share information on their CSR efforts has mainly focused on traditional methods like publishing CSR details in annual or sustainability reports (e.g., Branco and Rodrigues, 2008; Jain et al., 2015; Krasodomska, 2015). Some studies have also looked at how banks use their corporate websites for CSR communication (Georgiadou and Nickerson, 2020; Hetze and Winistörfer, 2016; Hinson et al., 2010; Kiliç, 2016; Schröder, 2021b). However, alternative communication platforms have received limited scrutiny in the extant literature. Notably, there exists a dearth of investigation into the realm of CSR communication via social media platforms within the banking industry (Gómez-Carrasco et al., 2019; S. Gupta, Nawaz, Alfalah et al., 2021; Huang et al., 2022; Schröder 2021a; Steenkamp and Rensburg, 2019).

Huang et al.'s (2022) research scrutinised the strategic use of CSR-related communication on social media platforms by Pakistan banks, unearthing its profound influence on the advocacy behaviour exhibited by retail banking customers. Likewise, S. Gupta, Nawaz, Alfalah et al. (2021) explored the Pakistani banking landscape, demonstrating the direct and indirect effects of CSR communication on social media and including implications for consumer loyalty, purchase intentions and brand admiration. Further, Steenkamp and Rensburg's investigation in 2019 offered a South African perspective, elucidating how a bank in that region harnessed the power of narrative strategies embedded within CSR messages on social media to effectively promote CSR initiatives and special events. Gómez-Carrasco et al. (2020) conducted a meticulous analysis of communication practices adopted by Spanish banks on the microblogging platform Twitter, finding a notable divergence between the themes and subjects discussed on Twitter and those formally reported in the banks' CSR documents. Lastly, in Schröder's (2021a) examination of German banks that adopted social media platforms (Facebook and Twitter) for interactive and informative CSR communication strategies, they found that CSR communication through social media can improve customer experiences and meet the information and engagement needs of stakeholders.

However, recent research has overlooked the specifics of how CSR can be harnessed to formulate effective communication strategies that foster consumer engagement within the banking industry. Likewise, little attention has been devoted to identifying the kinds of CSR activities communicated by banks that are particularly effective in eliciting higher levels of consumer engagement on social media. In particular, little knowledge exists about potential differences in consumer engagement arising from the communication of various types of CSR activities by banks. Therefore, the aim of this research is to answer to the following research question:

RQ. Which CSR activities arouse more consumer social media engagement in the banking industry context?

Bhattacharya and Sen (2004) identified five different CSR dimensions, namely diversity, community, environment, employee support and product quality. Drawing its framework from stakeholder theory, this paper aims to explore the impact of the communication of these five CSR dimensions via social media on consumer engagement in the banking industry and to determine which of the dimensions elicits the greatest engagement. To do so, the study retrieves data from content posted on Facebook and Instagram from 1 January 2021 to 31 December 2022 by the top 15 European banks by assets (Ali, 2020) that have available social media accounts. The study then employs a multiple regression analysis.

This study makes significant contributions to the body of literature on CSR communication and its impact on consumer engagement for several compelling reasons. First, it enriches the theoretical discussion by elucidating the mechanisms through which CSR communication, particularly through social media, can amplify levels of consumer engagement. Second, our research draws upon and extends Bhattacharya and Sen's (2004) CSR framework, adapting it to the context of social media communication. This adaptation results in a novel framework that not only identifies the individual effects of various CSR dimensions but also delineates their respective impacts on consumer engagement within the realm of digital communication. Third, unlike existing research (Du et al., 2007; Pérez and Rodríguez del Bosque, 2013; Schröder, 2021a), our study offers new empirical insights into the specific CSR communication strategies employed by organisations. The authors rigorously assessed the degree of consumer engagement elicited by each distinct CSR activity. The authors also attempted to elucidate why certain CSR initiatives proved to be more effective than others and investigated the underlying factors that influenced these disparities in effectiveness. Finally, our research distinguishes itself by adopting a more comprehensive approach. Unlike many previous studies confined to specific developing regions (Gómez-Carrasco et al., 2019; S. Gupta, Nawaz, Alfalah et al., 2021; Huang et al., 2022; Schröder, 2021a; Steenkamp and Rensburg, 2019), the authors cast our sample to encompass a broad range of banking institutions, specifically, the leading European banks. This expansive scope enabled us to undertake a more nuanced examination of the effects of CSR communication on consumer engagement within the banking sector.

This research also offers useful insights to managers on the content that creates the most engagement in the eyes of consumers, so that they can take the right implicational measures and avoid communicating non-engaging content on social media. Thus, this paper contributes to designing effective social media strategies and campaigns for banks that leverage the dimensions that create the most consumer engagement. Moreover, the implications of the research extend to resource allocation and budget management. By concentrating resources on CSR activities that are proven to generate significant engagement, financial institutions can optimise their marketing expenditures and maximise the return on investment in social media campaigns.

The remainder of this paper is structured to include a background review of the literature, followed by a section discussing the framework and hypotheses, an overview of the methodology adopted, a presentation of the results, a discussion of the findings, the theoretical and practical implications of this study and, finally, a concluding section outlining the limitations of the research and suggestions for future investigation.

2. Literature background

2.1. Corporate social responsibility and stakeholder theory

Given its long history and evolution, the concept of CSR has been the subject of numerous pivotal studies, and it is still one of the main research topics in business and society (Carroll, 1974, 1979; Latapí Agudelo et al., 2019; Sen and Bhattacharya, 2001). The topic has been addressed from several points of view and through various theoretical lenses, such as stakeholder theory (Freeman, 1984; R. Parmar et al., 2010; Stieb, 2009), strategic marketing and communication (Maignan and Ferrell, 2004; Maignan et al., 2005), competitive advantage and financial performance (Porter and Kramer, 2006; Saeidi et al., 2015).

From among the best-known categorisations of CSR emerges the categorisation developed by Carroll (1979, 1991), who is one of the leading CSR scholars and who helped shed light on the concept of social responsibility, stating that 'corporate social responsibility encompasses the economic, legal, ethical, and discretionary (or philanthropic) expectations that society has of organizations at a given time'. According to the same scholar, firms are expected to fulfil these four social responsibilities, which are components of a pyramid starting from economic responsibilities to those higher up the pyramid in logical order of importance, making sure that the company's growth is not only internal in terms of profit maximisation but also extends to society as a whole.

In this context, stakeholder theory serves as a foundational framework to underscore the interconnectedness between a company and its key stakeholders. At its core, stakeholder theory has gained substantial traction and is now one of the most prevalent theories used to elucidate the principles and practices of CSR. This theory contends that companies must not only prioritise shareholder value but also create value for all stakeholders, aligning their practices with stakeholder values and expectations (Parmar et al., 2010). According to the most commonly used definition, the stakeholders of an organisation are the individuals and groups that affect or are affected by the achievement of its objectives (R. E. Freeman, 1984). This expansive definition underscores the multifaceted nature of stakeholder relationships, ranging from employees, customers and shareholders to communities, regulatory bodies and advocacy groups. Supporting this theory, Donaldson and Preston (1995) argued that the stakeholder theory could be categorised from descriptive, instrumental or normative points of view. A descriptive theory would simply illustrate that firms have stakeholders, and each of them has different ways of thinking and behaving; an instrumental theory would demonstrate the link between stakeholder management and desired goals; and normative theory would demonstrate that based on some moral or philosophical principles, companies should take their stakeholders into consideration. The main aspect of these categorisations is to emphasise that there are various stakeholder groups with different and sometimes conflicting expectations, ranging from environmental responsibility and social inclusivity to community engagement and product/service quality, culminating in a company's overarching responsibility to operate in the best interests of all stakeholders (Luo and Bhattacharya, 2006; Sen and Bhattacharya, 2001). Over time, stakeholder theory has evolved from being a representation of personal and corporate values to a core concept guiding how companies can not only thrive but also survive in today's dynamic business landscape (Donaldson and Preston, 1995; R. E. Freeman, 1984). Furthermore, it has seamlessly integrated itself into the domains of corporate governance, strategic management and business ethics literature.

2.2. The relevance of CSR in the banking industry

The banking industry is a source of capital for firms and thus plays a vital role in economic development throughout the globe (Kiliç et al., 2015). Banks are required to be more accountable than other industries towards their communities because they use a considerable amount of resources from society (Wu and Shen, 2013). Shen et al. (2016) also asserted that CSR in the banking sector influences to some extent the growth of industrial sectors. According to some CSR experts and practitioners, adopting CSR in the banking industry is thus particularly important for several reasons. One reason goes back to the time of the 2008 financial crisis when governments employed public funds to bail out troubled banks (Wu and Shen, 2013). Second, the banking industry enjoys or has enjoyed other explicit benefits from external sources, such as implicit exemption from VAT, which gives rise to legislative initiatives, such as the tax on financial transactions or activities, leading to substantial cost reductions for banks compared to non-banking sectors (Shen et al., 2016). Third, banks in most countries are involved in economic activities aimed at sustainable development, such as offering savings accounts to the public to finance community investments in the environment. Fourth, enhancement of reputation also motivates banks to conduct CSR activities. By selling financial products to people who may not be equipped with financial knowledge (Jaiyeoba et al., 2018), banks can benefit from CSR and gain greater brand recognition by leveraging the increased trust from CSR activities to attract customers (Shen et al., 2016). Deigh et al. (2016) also showed that banks seek to behave responsibly towards the community by generating positive impacts. Specifically, whatever CSR activities were achieved in order to engage the community, their study found that the benefits to banks included a good corporate reputation, trust building and increased customer loyalty. Finally, the banking industry is becoming technologically intensive through its increasing use of online and mobile applications (Kiliç et al., 2015). For this reason, Kiliç (2016) suggested that high-visibility banks, which are exposed to greater pressures, place more importance on online CSR disclosure. It is also important to engage stakeholders to effectively communicate with them. One effective channel to engage with stakeholders is social media (Papa et al., 2018). In this regard, Schröder's (2021b) study showed how banks adopted social media for interactive and informative CSR communication strategies. In particular, the results support the general hypothesis that banks have become more aware that communication through social media can improve customer experience and meet the information and engagement needs of stakeholders.

2.3. Social media and customer engagement

As early as 2010, social media was considered a critical tool for firms to gain a competitive advantage over competitors (Kumar and Bhagwat, 2010; Kumar and Pansari, 2015). However, firms need to be able to take advantage of these Internet and Web 2.0-based technologies, which have high potential for both firms and users (Jabeen et al., 2023; Papa et al., 2018). One of the main advantages of social media is that it enables a continuous and open real-time dialogue between firms and customers (Scuotto et al., 2017). Social media allows firms to cheaply acquire information (even for free) and in large amounts as well as to receive feedback from customers, to understand customer needs and to understand how to meet customer expectations (Moe and Schweidel, 2017). Thus, the potential growth and proper use of social media can not only help businesses to communicate or obtain information but also to engage customers.

Customer engagement (CE) was initially discussed by practitioners and professionals (Brodie et al., 2011; Kumar and Bhagwat, 2010; Vivek et al., 2012) as an outcome measure of the firm's activities. Pansari and Kumar (2017) developed a new perspective on engagement theory through a review of academic work on the topic and business practices. Their elaboration showed that CE has limited conceptualisation due to the inability to consider all activities in which customers participate by engaging with the company. For this reason, they defined CE as the mechanics of a customer's value addition to the firm through direct and/or indirect contribution. Direct contribution is in the form of customer purchases, while indirect is in the form of customer referrals, customer influence and customer knowledge. In line with this, Pansari and Kumar

(2017) argued that customers become engaged with the firm when a relationship based on trust and commitment is satisfying and emotional bonding exists.

Sashi (2012) examined practitioners' views on customer engagement and explored this concept further by building a theoretical framework for its greater understanding, with the aim of creating strategies to better satisfy customers using social media. He proposed that seven stages build the customer engagement cycle (i.e., connection, interaction, satisfaction, retention, commitment, advocacy and engagement), which requires trust and commitment between sellers and customers that is more easily obtained through social media. At the end of the cycle, the expected benefits are as follows: strong emotional bonds between customers and sellers; inclusion of customers as co-creators of value; increased satisfaction of customer' and sellers' needs; customers become advocates for the sellers in interactions with other individuals; and customers are actual fans of the product, brand or company.

Some scholars have considered several factors that influence the effectiveness of content type on the engagement behaviour of users in a social media context. De Vries et al.'s (2012) model addresses which characteristics or content are more popular within social media posts, showing that vividness can positively influence the number of likes, whereas interactivity, position and the sharing of positive comments can positively influence both the number of likes and comments. Similarly, Kim and Yang (2017) indicated that different message features generated different behaviours on social media: sensory and visual features led to likes; rational and interactive features led to comments; and sensory, visual and rational features led to shares. This suggests that like is an affectively-driven behaviour, comment is a cognitively-triggered behaviour and share is either affective or cognitive or a combination of both. Dolan et al. (2019) suggested which of the different factors of rational messaging (informational and entertainment content) and emotional messaging (rewarding and relational content) is most effective on the passive form (consuming) and active form (likes, shares and comments) of the engagement behaviour of social media users. Their model asserts that rational appeals in social media have a superior effect in terms of facilitating active and passive engagement among social media users, whereas emotional appeals facilitate passive rather than highly active engagement behaviour.

2.4. CSR and social media engagement in the banking industry

Banks are not new in communicating CSR through social media. By closely following the needs and desires of their customers, banks are confidently embracing the idea of implementing social media banking models and using social media as a marketing tool, as a communication channel, as a channel for feedback and reactions and to implement a transactional banking model (Parusheva, 2019). To remain competitive and differentiate themselves, banks should build their brands and develop their social media presence, enabling interaction with customers and providing them with social benefits (Torres et al., 2018). Some research evidences this phenomenon. First and foremost, Hoff-Clausen and Ihlen (2015) defined a paradigm shift, stating that the very moment banks communicate about CSR on social channels, they are in fact performing a socially responsible action by sharing good practices. Steenkamp and Rensburg (2019) inferred that a bank's CSR communication through social media increases stakeholder participation in its open CSR initiatives. Fatma et al.'s (2020) survey showed that Indian social media users tended to recommend to their network banking institutions that they consider being socially responsible. Finally, P. Wang and McCarthy's (2021) study compared the Facebook communication of two banks in Oceania and suggested that persuasive post content (which includes CSR strategies) effectively engages consumers in a passive form, inducing likes and emoji, compared to informational posts, which induce consumers to actively post comments or ask questions.

In today's corporate environment, the concept of CSR has gained prominence, prompting companies to increasingly undertake responsible endeavours that are aligned with the wellbeing of all stakeholders. Within the banking sector, the adoption of CSR practices has been highlighted for its multiple benefits. In particular, the rise of social media has emerged as a powerful communication tool, demonstrating its ability to catalyse increased consumer engagement in the communication of CSR-related content. Academic research has lately inferred that the strategic communication of CSR initiatives on social media platforms enables banks to cultivate deeper connections with their audiences, thereby increasing consumer engagement. Nevertheless, studies on banks' CSR communication on social media are still scarce and are often unspecific. In fact, research on this topic tends to rather generically mention CSR without delving into what kinds of CSR activity are being referenced. For instance, the seminal work of Bhattacharya and Sen (2004) distinguished CSR activities into seven different dimensions, of which at least five—environmental, community support, employee benefits, diversity inclusion and product quality—can be the subject of communication in any media, including social media. To the best of our knowledge, however, none of these dimensions has been investigated in detail in the context of banks' social media communication. Therefore, the authors identified the following gaps for each of these five CSR dimensions:

Gap1. Existing research emphasises the significance of CSR content communication in enhancing consumer engagement with environmental issues (Brammer et al., 2012; Giacomini et al., 2020; Lee et al., 2021; Sen and Bhattacharya, 2001). There are also studies supporting the occurrence of this phenomenon on social media, predominantly concentrating on metrics such as 'likes' or the overall increase in stakeholder attention (followers; Giacomini et al., 2020). However, to the best of our knowledge, there is an absence of studies that delve deeper into the nuances of consumer engagement through social media reactions, comments and content sharing when it comes to banks' communication on the CSR environmental dimension.

Gap2. Research has generally emphasised the positive impact of CSR content communication on community support initiatives in terms of greater consumer engagement (Attree et al., 2011; McAlexander et al., 2002). However, to the best of our knowledge, there is a gap in the research investigating banks' communication about the CSR community support dimension in the context of consumers' social media engagement.

Gap3. Recent studies have focused on the internal benefits of diversity practices and communication within organisations (Chung et al., 2015; Downey et al., 2015; Luu et al., 2019; Zhang, 2022). However, less is known about the external impact on stakeholder and consumer engagement that communication on this CSR dimension could produce, especially in the banking industry. More specifically, to the best of our knowledge, there is a lack of studies investigating the impact of a bank's communication about the CSR diversity inclusion dimension on their social media consumers' engagement.

Gap4. Mainstream research infers that CSR content communication has a positive impact on the employee support dimension of consumer engagement (Carnevale and Hatak, 2020; Ferreira and Real de Oliveira, 2014; Kahn, 1990; Kucukusta et al., 2019; N. Gupta and Sharma, 2016; Ngo et al., 2023). However, to the best of our knowledge, there is a lack of research that investigates the impact of banks' communication about the employee support dimension of CSR on their social media consumers' engagement.

Gap5. Several studies have provided valuable insights into the importance of company efforts to communicate information about the safety and quality of their products (Civero et al., 2017; Kasza, 2022; Reader, 2022; X. Wang et al., 2017). However, to the best of our knowledge, there is a lack of research investigating the impact of banks' communication about CSR product safety and quality dimensions on their social media consumers' engagement.

In the following section, the authors elaborate hypotheses regarding every identified gap related to five CSR dimensions considered by Bhattacharya and Sen (2004).

3. Hypotheses development

Several studies have shown that companies communicate their CSR activities using one or more dimensions, which, in turn, are expressed in a multiplicity of factors and issues related to stakeholders (Bhattacharya and Sen, 2004; Carroll and Shabana, 2010; Maignan et al., 2005; Sen and Bhattacharya, 2001). Likewise, companies that communicate CSR activities contribute to the creation of a better society and they express responsibility to the environment, employees and multiple stakeholders. Adopting a stakeholder-oriented perspective on the returns of CSR, Sen et al. (2006) showed that stakeholders are more engaged in a company's CSR activities, not only for their own interests, such as buying more products, but also for the interests of the company itself, such as seeking employment or investing in it. Given that CSR activities can have different effects on consumer engagement, Bhattacharya and Sen's (2004) framework suggests that the value of resources devoted to these activities be clearly and concretely ascertained to understand whether the deployment of these resources by firms in CSR initiatives are positively recognised by consumers. Thus, to understand how CSR initiatives can influence business practices and operations and can impact internal and external stakeholders, Bhattacharya and Sen (2004) and Sen and Bhattacharya (2001) referred to six different CSR initiatives from Socrates, which is the corporate social ratings monitor published by KLD Research (a database referenced by many scholars and experts that describes and evaluates companies' CSR performance). From among these, the authors explain the CSR dimensions considered in this research.

3.1. Environment and customer engagement on social media

The environmental dimension of CSR represents those activities and operations carried out by firms with a green philosophy, including investments such as climate change, sustainability, environmentally-friendly products, hazardous waste management, use of ozone-depleting chemicals, animal testing, pollution control and recycling (Bhattacharya and Sen, 2004).

In addition to being of primary importance in today's business environment, communicating environmental news or concepts related to sustainable development can be seen as a method of engaging customers in hot and relevant topics (Lee et al., 2021; Sen and Bhattacharya, 2001). For example, Brammer et al.'s (2012) study showed that small- and medium-sized companies engage in promoting their environmental efforts both to keep employees up to date on corporate environmental programmes and to educate consumers on environmental issues, taking into account different perceptions of the motivations and benefits involved.

According to Stakeholder Theory (Freeman, 1984), as a good corporate citizen, a company should meet stakeholder expectations and interests in its strategic choices. In an increasingly connected and digital world, keeping users/customers informed about CSR issues is a great way to show that companies also consider stakeholders in their purposes. In this regard, the study of Giacomini et al. (2020) found that environmental disclosure increases interactions with stakeholders. In particular, they found that based on an analysis of the number of 'likes' to posts on Facebook, stakeholders are increasingly interested in interacting on this issue. This insight confirms an increase in stakeholder attention to social, sustainable and responsible issues, such as the environment, which is probably also a response to society's expectations that require continuous efforts from firms. Similarly, Casalegno et al. (2022) showed that a consumer's green and sustainable purchasing behaviour, regardless of age and generation, is driven by the propensity to solve environmental problems as well as by concern for the environment. This also leads to concern about social issues and to the purchase of products from socially responsible companies that will have to prove themselves as such in order to satisfy stakeholders' ways of thinking and behaving and to show that they share the same goals.

From a CE perspective (Pansari and Kumar, 2017), consumers will be attracted by environmentally-relevant content that can stimulate their attention towards environmental issues. Jacobs et al. (2010) conducted a study that demonstrated this relationship, finding that environmental philanthropy is positively viewed by the market because it generates a good reputation, publicity and goodwill among various stakeholders and can also create value through more loyal customers and highly motivated employees. Similarly, Adams and Frost's (2006) study examined the potential of the web as a stakeholder communication strategy, including interviews with environmental and sustainability managers, which revealed that they recognise the value of communicating to a wide range of stakeholders on social and environmental issues.

Therefore, the authors put forward the following hypothesis:

H1: CSR content communication regarding the environmental dimension leads to greater consumer engagement, as represented by reactions (H1a), comments (H1b) and content sharing (H1c) on social media.

3.2. Community support and customer engagement on social media

The community support dimension of CSR involves activities like generous/innovative giving, the support of the arts and health programmes or educational and housing initiatives (Bhattacharya and Sen, 2004).

The communication of news about community-centred activities aims to address several issues, such as the broader social determinants of population health and health inequalities (Attree et al., 2011). In a study by Attree et al. (2011) that used a rapid review process guided by the methodological manual of the National Institute for Clinical Health and Excellence (2006), three main categories of community engagement initiatives were highlighted: area-based initiatives (e.g., socially and economically disadvantaged localities); 'person-based' schemes (e.g., the involvement of 'vulnerable' groups); and initiatives involving special interest groups (e.g., poverty and environmental organisations). The results of the review indicated that active engagement in community initiatives can have valuable psychosocial benefits for participants in terms of increased confidence and self-esteem.

In this regard, Attree et al. (2011) showed that companies not only consider stakeholders in community support initiatives but also involve them to positively affect their psychological welfare. In addition, the use of platforms, such as social media platforms, enables companies and customers to mutually facilitate the process of disseminating information, allowing for repeated interactions and creating long-term relationships (Holmes, 1991). McAlexander et al. (2002) also showed that in the case of a brand community, all value-creating practices increase the level of interaction between consumers and the product, brand and other customers (Santoro et al., 2020).

Therefore, the authors put forward the following hypothesis:

H2: CSR content communication regarding the community support dimension leads to greater consumer engagement, as represented by reactions (H2a), comments (H2b) and content sharing (H2c), on social media.

3.3. Diversity and customer engagement on social media

The diversity dimension of CSR represents not only respect for human rights but also records and diversity initiatives based on gender, race, family, sexual orientation and disability, or lack thereof, within and outside the firm (Bhattacharya and Sen, 2004).

The benefits of communicating diversity practices can be significant for both employees and organisations. Diversity practices within an organisation act as a signal of the organisation's commitment to support employees from all backgrounds (Downey et al., 2015). In addition, the communication of diversity practices can lead to positive outcomes for organisations, such as increased profitability, creativity, flexibility and individual and organisational growth (Thomas and Ely, 1996).

Downey et al. (2015) investigated the association of diversity practices with employee engagement, a vital ingredient in overall workplace wellbeing (Zeng and Botella-Carrubi, 2023). The results of their study

showed that the climate of trust within an organisation is a crucial factor for diversity practices to have positive effects on engagement. Consequently, they argued that the benefits gained from a workplace with a high level of trust could lead to effective working relationships and increased employee performance and wellbeing.

Other studies have stated that diversity management and climate change are key to activating the potential of a diverse workforce. Chung et al. (2015) associated diversity climate with the shared perceptions among members in a work group that they are fairly treated and are integrated into the work environment irrespective of their backgrounds. Similarly, diversity practices would benefit all employees and thus foster their positive attitudes and behaviours (Ashikali and Groeneveld, 2015). A study by Luu et al. (2019) revealed that diversity-oriented human resources (HR) and leadership practices foster employee work engagement via cultivating a diversity climate.

A recent study by Zhang (2022) that examined the legitimacy of inclusivity, diversity, equity and accessibility (IDEA) corporate communication on Facebook found that increasing the innovativeness, competitiveness and economic returns of companies appears to be the driver of external communication (specific actions or promotion of an external, healthy, inclusive environment). In addition, the study highlighted that external stakeholders (community and customers) showed higher engagement and reacted more positively to performance-oriented communication than communication that merely promoted IDEA-related issues.

From a communication perspective, recent research indicates that companies are effectively using social media to legitimise their existence in the eyes of stakeholders and to establish dialogue on current issues, such as CSR initiatives involving society, employee, diversity and the environment (Lodhia et al., 2020).

Therefore, the authors put forward the following hypothesis:

H3: CSR content communication regarding the diversity dimension leads to greater consumer engagement, as represented by reactions (H3a), comments (H3b) and content sharing (H3c) on social media.

3.4. Employee support and customer engagement on social media

The employee support dimension of CSR covers activities such as safety concerns, job security, profit sharing, union relations and employee involvement (Bhattacharya and Sen, 2004).

Among the various CSR practices that companies communicate are those related to employee health and productivity at work. As Kahn (1990) suggested in his seminal research on engagement, employees are more engaged when they are in a work environment that promotes psychological safety, meaningfulness and availability. Other research has found that employees exposed to internal CSR communication practices (wellbeing, training and development, work-life balance) are more engaged than those that are only exposed to external CSR communication practices (investment in stakeholders, such as local community, business partners and suppliers, customers, government entities; Ferreira and Real de Oliveira, 2014; N. Gupta and Sharma, 2016).

Scholars have also highlighted the importance of internal communication as an enabling factor for employee-company relationships. It follows that when employees are engaged, they not only will be more productive and profitable but also available, satisfied and motivated towards their companies (Asplund and Fleming, 2007; Wagner and Harter, 2006). In this regard, employee engagement through CSR contributes to a strong emotional attachment between employees and their employers in the forms of employee commitment (Collier and Esteban, 2007), employee-company identity and identification (Kim et al., 2010; Roy, 2022), internal loyalty and employee pride (Roy, 2022), and positive perceptions of corporate reputation (Deigh et al., 2016).

Employee support has become an even more relevant issue as a result of the pandemic and changes in working conditions. The lockdown created psychological pressures that had consequences for life choices (e.g., great resignation) and led to mental health problems at work (e.g., burnout). For these reasons, it is increasingly important for companies to offer employee wellbeing initiatives and to communicate about these issues (Carnevale and Hatak, 2020; Ngo et al., 2023).

Some research has found that social media posts about CSR create a high level of engagement compared to marketing posts. Specifically, a study by Kucukusta et al. (2019) found that public engagement (in the form of likes, comments and shares) is higher when CSR post topics are congruent with business strategies and related to social causes and employees. Other studies have confirmed this phenomenon, respectively proposed by Schmeltz (2012) and Abitbol and Lee (2017). The former showed that CSR practices that relate to the company's employees or social aspects are generally favoured by customers; the latter demonstrated that employee- and workplace-related content receives the most significant attention from followers.

Therefore, the authors put forward the following hypothesis:

H4: CSR content communication regarding the employee support dimension leads to greater consumer engagement, as represented by reactions (H4a), comments (H4b) and content sharing (H4c, on social media.

3.5. Product and customer engagement on social media

The product dimension may represent a commitment to CSR through the achievement of high product/service quality, through efforts in innovation and research and development, or by showing concern for the safety of customers in relation to a firm's products/services (Bhattacharya and Sen, 2004).

Talk about issues such as an increase in the number of safety incidents, risks related to products or the quality of products not only leads customers to be more sensitive but also encourages them to seek more information to avoid such incidents (X. Wang et al., 2017).

A few scholars have verified this phenomenon. Reader's (2022) study explained that safety communication is critical to ensure that obvious and impactful safety risks within the target context are addressed. In practise, his study's safety analysis showed that when stakeholders observe risks, they enact safety communication behaviours (express concerns, complain, report) to bring their concerns to the attention of internal stakeholders, such as staff or managers. Civero et al. (2017) evaluated the propensity of a sample of visitors to consider aspects related to food safety, food security and sustainability when purchasing a product and found positive attitudes towards the purchase of sustainable food products. This study also showed that the lack of an adequate and targeted communication strategy on sustainability and CSR issues in view of an event, such as Expo 2015, has not enriched the knowledge base of visitors on these issues. A study by Skordoulis et al. (2018) on user satisfaction found that product quality plays a more decisive role in purchases than price and quantity. Finally, a study by Kasza (2022) discussed and interpreted across six stages the evolution of food safety risk communication from the perspectives of consumer involvement, methodological approach and challenges. Specifically, his study argued that each stage represents a higher level of consumer engagement and a better understanding of consumer behaviour.

From this context, it can be seen that companies should always be ready to adequately communicate information about the quality of products/services to enrich the knowledge of customers and consumers who are inclined to purchase or who are attentive to product/service quality rather than price (e.g., green and sustainable products), making them correspondingly more engaged on these issues.

In recent years, the rapid growth of social media has made it an important channel by which companies can disseminate information about product quality and safety and companies and governments can listen to public opinions (Bargoni et al., 2023; Deigh et al., 2016; X. Wang et al., 2017).

Therefore, the authors put forward the following hypothesis:

H5: CSR content communication regarding the product dimension leads to greater consumer engagement, as represented by reactions (H5a),

comments (H5b) and content sharing (H5c) on social media.

4. Methodology

4.1. Research framework

This study identified social media consumer engagement, which corresponds to consumer comments, reactions (likes, loves, etc.), and the sharing of brand content (Dolan et al., 2019; Sashi, 2012; Schultz, 2017) as the dependent variable. The social media content that discloses the five CSR dimensions the authors retrieve from Bhattacharya and Sen's work (2004) were identified as independent variables. In line with prior studies in the field (Ballerini et al., 2022; de Vries et al., 2012; Dolan et al., 2019; Schultz, 2017), several control variables were included in the analysis to control the effect of potential exogenous factors in the tested relationships: boosted posts (posts promoted with an advertising budget), bank profiles, the posts' media types and the date of posting. The hypothesized framework is shown in Fig. 1.

4.2. Sampling criteria

The sampling and coding protocol, adapted from prior literature, presents five steps (Bargoni et al., 2022). The first involves the selection of the social media to be analysed. The second consists of identifying the firm accounts to be monitored. The third includes the methodology adopted to retrieve data. The fourth entails choosing the time period in which to analyse the content posted on the selected pages. The fourth involves the choice of keywords useful to classifying the content.

First, the chosen social media platforms are Facebook (FB) and Instagram (IG) since they are among the most popular social media platforms worldwide (Dixon, 2022). Second, the research relies on the Standard & Poor ranking of the largest European banks by assets (2020),

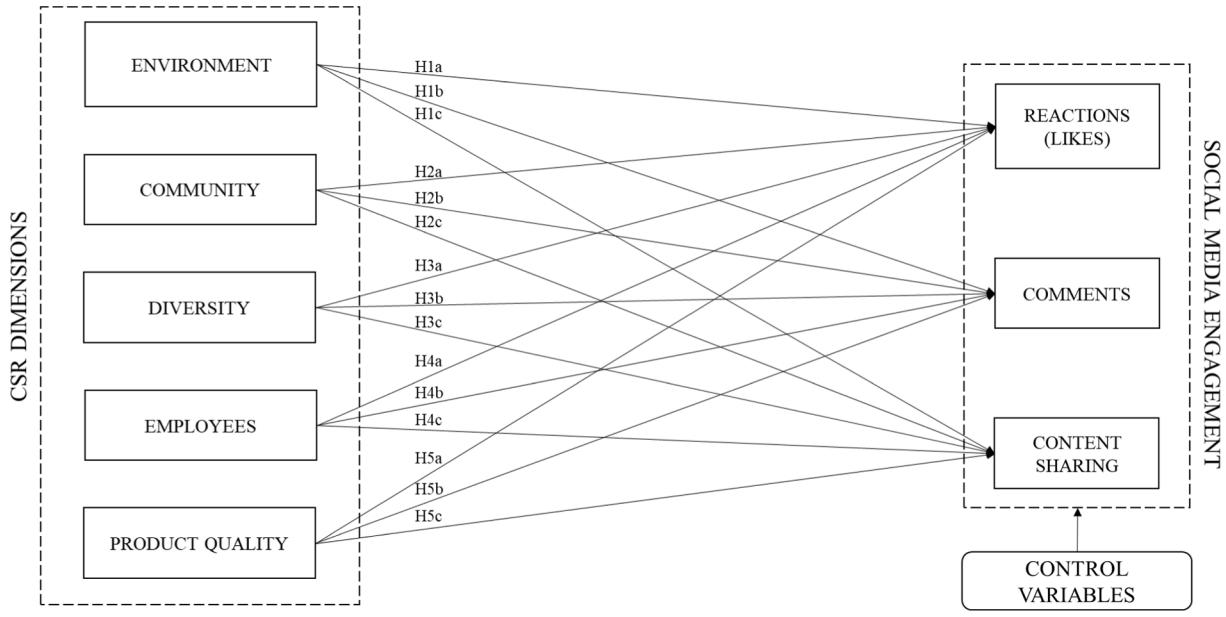

Fig. 1. Proposed Framework.

Table 1
Variables measurement summary.

Variables	Identification	Measurement
CSR Dimensions (IndVs)		
Environmental	Posts that within their description or in their hashtags contained keywords identified by the employed authors' query (Appendix A) for each CSR dimension type.	Categorical variables reconverted to dummies 1–0 corresponding to the variable's presence or absence. The categorical baseline was all the non-classified, non-CSR-related posts.
Community Support		
Employee Support		
Diversity		
Product Quality		
Social Media Consumer Engagement (DVs)		
Reactions	Number of likes (or similar) per post.	N. amount per each observation
Comments	Number of comments per post.	
Content Sharing	Number of times the users share a post.	
Control Variables		
Boosted posts	Posts detected by the AI in use determining if these were promoted or not.	Dummy variable (1 = yes; 0 = no)
Date	First day of observation to the last day.	Scale (from day 1 to day 730)
Photo	Posts showing a single picture.	Categorical variables reconverted to dummies 1–0 corresponding to the variable's presence or absence. The adopted categorical baseline is Photo.
Carousel	Posts showing multiple pictures.	
Video	Posts showing standard videos.	
Link	Posts showing a link to an external page.	
Status	Posts just text based.	
Reel	Posts showing a short video in vertical format.	
Social Media accounts	FB and IG bank accounts in the sample.	Categorical variables reconverted to dummies 1–0 corresponding to the variable's presence or absence. The adopted categorical baseline is Banco Santander.

Table 2
Facebook and Instagram samples' characteristics.

Rank	Banks	Facebook Account Name	Followers (mean)	Reactions	Comments	Shares	Tot Posts	Community	Diversity	Environment	Employees Support	Product Quality
1	HSBC	Not analysable										
2	BNP Paribas	Not analysable										
3	Credit Agricole	Crédit Agricole	265.450	44.440	13.527	4.611	174	12	10	18	1	0
4	Banco Santander	Banco Santander España	257.209	342.405	41.375	20.601	625	31	10	37	50	0
5	Societé Générale	Not analysable										
6	Barclays PLC	Barclays UK	601.188	14.009	31.871	3.408	288	31	20	4	0	1
7	Groupe BPCE (CE)	Caisse d'Epargne	160.937	58.768	6.649	4.711	385	28	20	10	16	1
8	Deutche Bank	Not analysable										
9	Lloyds Bank	Lloyds Bank	193.586	104.568	27.123	21.056	618	95	4	9	7	0
10	Intesa San Paolo	Not analysable										
11	Ing Group	ING	121.139	1.436	1.657	122	9	0	0	0	0	1
12	UBS Group	Not analysable										
13	Unicredit	Not analyzable										
14	Royal Bank of Scotland	The Royal Bank of Scotland	121.092	7.787	2.666	1.862	216	33	12	26	14	0
15	Crédit Mutuel	Crédit Mutuel	216.204	155.730	11.005	17.114	714	57	108	10	19	4
		Total Facebook	1.936.806	729.143	135.873	73.485	3.029	287	184	114	107	7
Rank	**Banks**	**Instagram Account Name**	**Followers (mean)**	**Reactions**	**Comments**		**Tot Posts**	**Community**	**Diversity**	**Environment**	**Employees Support**	**Product Quality**
1	HSBC	HSBC	46.443	42.557	3.331		117	24	20	12	2	0
2	BNP Paribas	BNP Paribas	26.978	6.137	1.763		54	6	4	12	0	8
3	Credit Agricole	Crédit Agricole	19.155	9.645	2.554		114	7	8	3	1	0
4	Banco Santander	Banco Santander España	46.839	68.654	16.145		480	27	8	38	39	0
5	Societé Générale	Société Générale	25.875	28.882	2.581		186	39	13	7	3	0
6	Barclays PLC	Barclays UK	39.542	17.327	0		248	20	16	3	0	0
7	Groupe BPCE (CE)	Not analyzable										
8	Deutche Bank	Deutsche Bank	42.944	68.380	5.986		198	44	21	20	22	9
9	Lloyds Bank	Lloyds Banking Group	4.874	13.570	766		122	32	18	9	3	1
10	Intesa San Paolo	Intesa Sanpaolo	47.417	31.275	1.035		192	36	7	9	2	4
11	Ing Group	Not analyzable										
12	UBS Group	UBS	85.771	161.380	1.733		509	24	17	398	0	5
13	Unicredit	Not analyzable										
14	Royal Bank of Scotland	Royal Bank of Scotland	10.377	8.662	594		237	29	12	27	10	0
15	Crédit Mutuel	Not analyzable										
		Total Instagram	396.213	456.469	36.488		2.457	288	144	538	82	27

"Not analysable" is stands for Companies with a facebook global account with no possibility to analyse it deeply.

potentially allowing the analysis of the top fifteen ranked Banks. The study considered only European banks for two main reasons: the first is linguistic since the authors are only able to detect English, Italian, French, Spanish and German; the second is the need to mitigate as much as possible the cultural differences among the countries themselves, as this variable is outside the scope of the research. For example, the authors would have encountered major obstacles if they had needed to decipher the content of posts in Japanese or Arabic. It should be noted that these banks have only been defined as potentially analysable. Their actual inclusion in the test sample depends on whether they possess an account on the chosen social media and whether this account is actually analysable via the official Application Programming Interface (API) of the chosen social media. Some accounts, if unverified and, therefore, unofficial, or if global and non-local accounts, do not allow API access to complete information that is taken into account by the study, such as boosted posts (only available for Facebook) or the number of followers per account.

4.3. Data retrieval

As the third step of the protocol, the authors opted to rely on a specific social media analytics software (i.e., Emplifi, previously Socialbakers), as leveraged in prior research on social media, to retrieve data (Ballerini et al., 2022; Bargoni et al., 2022; Blasi et al., 2020).

For the fourth step, the selected period that was chosen ranged from 1 January 2021 to 31 December 2022. The inclusion of two entire years with no interruptions ensured that a sufficient number of posts would be reached and avoided any seasonality issues. Therefore, as the fifth step, all the banks' posts that made explicit claims about at least one of the identified five dimensions of CSR disclosure (community, diversity, environment, employee support, product quality) were selected through specific keywords found in the texts of the posts, as has recently been done in other social media studies (e.g., Dolan et al., 2019; Y. Wang et al., 2021). The keywords that were adopted are shown in appendix A. The keywords were first identified in English and then translated by two of the authors who are knowledgeable in the other identified European languages. The study then relied on the applied software functionality of keyword search in which a search query has been settled with all the keywords and relative plurals or declinations in all the official spoken languages.

4.4. Measurement methodology

In order to test the hypothesised direct relationships, the study opted for a multiple regression analysis by using the SPSS 27 software. The five CSR dimensions (i.e., the independent variables) were classified as categorical variables (1–0 dummies). Social media engagement was represented by different engagement levels, namely consuming, contributing and creating, that were, in turn, represented by reactions, comments and content sharing, respectively (Kim and Yang, 2017; Muntinga et al., 2011; Schivinski et al., 2016). Therefore, the dependent variables were separately analysed in different models; Model I analysed the sum of the reactions to every FB post, Model II analysed the sum of the comments on every FB post, Model III analysed the sum of the content shares for every FB post, Model IV analysed the reactions to every IG post, Model V analysed the comments on every IG post. The control variables were measured as follows. The boosted post control variable was analysed by relying on the AI algorithm of the software in use, which was able to detect which posts were boosted and which were not, classifying them with a 1–0 dummy variable. The date was measured within a scale from the first day in the dataset, namely 1 January 2021, to the last day in the dataset, namely 31 December 2022, thanks also to the SPSS functionality to directly recognise the date scripts. The media type control variables, which in other works were the kinds of media content chosen to communicate a post (photos, carousels, video, status, link, reel) were classified as categorical variables. Finally, in line with Dolan et al. (2019), this study controlled for every single company's social media account, classifying them as categorical variables as well. Table 1 synthesises all the variable measurements.

5. Findings

5.1. Descriptive statistics

The sample that emerged from the selection criteria included eight analysable FB accounts and eleven IG accounts. This initial raw dataset, shown in Tables 1 and 2, consists of 3,029 FB posts, of which 699 regard a CSR dimension, and 2,457 IG posts, of which 1,079 regard a CSR dimension. It can be seen from Table 1 that the community support dimension is the most-posted dimension in the sample accounts on FB and the second most-posted dimension on IG just behind the environmental dimension. On both social media sites, the least represented dimension is product quality. In terms of content type, Table 2 shows that photos are the most popular type on FB for both CSR and non-CSR related content (48 % and 46 % of the total, respectively). In general, there are no significant differences on FB between media types used by CSR and non-CSR content. It is a different matter on IG, where photos are only 35 % of the non-CSR content but represent the absolute majority of CSR content with 54 %. This delta is almost completely offset on the video side, with video accounting for the relative majority of the non-CSR IG content at 38 %, while only 25 % of the CSR content is video.

5.2. Preliminary analyses

To make it possible to interpret each CSR dimension as a categorical variable, the posts retrieved and assigned by the keywords' query to more than one dimension were excluded. This was done to avoid an arbitrary judgement in the allocation of a dimension to the detriment of another one and to avoid multicollinearity issues. Moreover, before analysing any of the regression models shown in Table 3, the study also applied two further exclusion criteria. First, all the posts that reported zero reactions, comments or shares, depending on which one was the dependent variable, were excluded from the final sample to minimise the risk of dealing with posts hidden or cancelled by the publishers. Second, the outliers up to the 5 % of each tailed distribution were excluded in order to ensure the dependent variable's normal distribution for each sample. A Pearson correlation matrix was performed to ensure the absence of further collinearity issues between the model's variables. All the correlation coefficients were below the 0.5 threshold, indicating that there was no risk of collinearity issues between variables (Dormann et al., 2013).

6. Model results

The multiple regression analyses conducted in five different models analysing the five different dependent variables related to social media engagement in the two different channels are reported in Table 4. These models are discrete from each other and each one measures a different dependent variable; thus, each should be independently interpreted. Model I tests if the five CSR dimensions posted on FB are statistically arousing more reactions with respect to non-CSR related content. The results indicate that just the employee support dimension statistically increased FB reactions (Beta = 0,031; $P < 0,05$), whereas the community dimension statistically decreased FB reaction (Beta = -0,042; $P < 0,05$) and the remaining three dimensions provided non-statistically significant results. Therefore, Model I supports H4a but not H1a, 2a, 3a and 5a. Model II tests if the five CSR dimensions posted on FB are statistically arousing more content sharing with respect to non-CSR related content. The results indicate that just the employee support dimension statistically increased FB content sharing (Beta = 0,051; $P < 0,01$), whereas the community dimension statistically decreased FB content sharing (Beta = -0,043; $P < 0,05$) and the remaining three dimensions provided non-

Table 3
Media Content Types Distribution.

Selected Accounts	Photo				Carousel				Video				Link				Status			
	NON-CSR	CSR	*% non-CSR*	*% CSR*	NON-CSR	CSR	*% non-CSR*	*% CSR*	NON-CSR	CSR	*% non-CSR*	*% CSR*	NON-CSR	CSR	*% non-CSR*	*% CSR*	NON-CSR	CSR	*% non-CSR*	*% CSR*
Banco Santander España	162	23	*33 %*	*18 %*	8	3	*2 %*	*2 %*	241	83	*48 %*	*65 %*	84	19	*17 %*	*15 %*	2	0	*0 %*	*0 %*
Barclays UK	98	20	*42 %*	*36 %*	10	6	*4 %*	*11 %*	124	29	*53 %*	*52 %*	0	1	*0 %*	*2 %*	0	0	*0 %*	*0 %*
Caisse d'Epargne	162	29	*52 %*	*39 %*	14	7	*5 %*	*9 %*	131	35	*42 %*	*47 %*	2	4	*1 %*	*5 %*	1	0	*0 %*	*0 %*
Crédit Agricole	37	8	*28 %*	*20 %*	3	3	*2 %*	*7 %*	61	25	*46 %*	*61 %*	29	4	*22 %*	*10 %*	3	1	*2 %*	*2 %*
Crédit Mutuel	305	139	*59 %*	*70 %*	14	1	*3 %*	*1 %*	175	41	*34 %*	*21 %*	14	11	*3 %*	*6 %*	8	6	*2 %*	*3 %*
ING	4	0	*50 %*	*0 %*	0	0	*0 %*	*0 %*	4	1	*50 %*	*100 %*	0	0	*0 %*	*0 %*	0	0	*0 %*	*0 %*
Lloyds Bank	281	49	*56 %*	*43 %*	6	3	*1 %*	*3 %*	156	39	*31 %*	*34 %*	38	21	*8 %*	*18 %*	22	3	*4 %*	*3 %*
The Royal Bank of Scotland	75	56	*57 %*	*66 %*	1	1	*1 %*	*1 %*	51	28	*39 %*	*33 %*	4	0	*3 %*	*0 %*	0	0	*0 %*	*0 %*
Total Facebook	1124	324	*48 %*	*46 %*	56	24	*2 %*	*3 %*	943	281	*40 %*	*40 %*	171	60	*7 %*	*9 %*	36	10	*2 %*	*1 %*
	Photo				**Carousel**				**Video**				**Reel**							
Selected Accounts	NON-CSR	CSR	*% non-CSR*	*% CSR*	NON-CSR	CSR	*% non-CSR*	*% CSR*	NON-CSR	CSR	*% non-CSR*	*% CSR*	NON-CSR	CSR	*% non-CSR*	*% CSR*				
Banco Santander España	150	30	*41 %*	*27 %*	51	13	*14 %*	*12 %*	155	55	*42 %*	*49 %*	12	14	*3 %*	*13 %*				
Barclays UK	74	11	*35 %*	*28 %*	22	6	*11 %*	*15 %*	112	22	*54 %*	*56 %*	1	0	*0 %*	*0 %*				
BNP Paribas	2	8	*8 %*	*27 %*	1	5	*4 %*	*17 %*	13	10	*54 %*	*33 %*	8	7	*33 %*	*23 %*				
Crédit Agricole	29	5	*31 %*	*26 %*	13	4	*14 %*	*21 %*	30	7	*32 %*	*37 %*	23	3	*24 %*	*16 %*				
Deutsche Bank	26	44	*32 %*	*38 %*	23	37	*28 %*	*32 %*	20	24	*24 %*	*21 %*	13	11	*16 %*	*9 %*				
Hsbc	16	18	*27 %*	*31 %*	10	6	*17 %*	*10 %*	23	32	*39 %*	*55 %*	10	2	*17 %*	*3 %*				
Intesa Sanpaolo	10	4	*7 %*	*7 %*	24	13	*18 %*	*22 %*	51	21	*38 %*	*36 %*	49	20	*37 %*	*34 %*				
Lloyds Banking Group	9	18	*15 %*	*29 %*	22	22	*37 %*	*35 %*	22	18	*37 %*	*29 %*	6	5	*10 %*	*8 %*				
Royal Bank of Scotland	68	36	*43 %*	*46 %*	16	9	*10 %*	*12 %*	64	32	*40 %*	*41 %*	11	1	*7 %*	*1 %*				
Société Générale	43	13	*35 %*	*21 %*	48	30	*39 %*	*48 %*	24	14	*19 %*	*23 %*	9	5	*7 %*	*8 %*				
UBS	55	400	*85 %*	*90 %*	1	2	*2 %*	*0 %*	5	31	*8 %*	*7 %*	4	11	*6 %*	*2 %*				
Total Instagram	482	587	*35 %*	*54 %*	231	147	*17 %*	*14 %*	519	266	*38 %*	*25 %*	146	79	*11 %*	*7 %*				

Table 4
Regression models' results.

	Model I			Model II			Model III			Model IV			Model V		
	FB REACTIONS			FB SHARES			FB COMMENTS			IG REACTIONS			IG COMMENTS		
	Beta	Std. Error	p-value	Beta	Std. Error	p-value	Beta	Std. Error	p-value	Beta	Std. Error	p-value	Beta	Std. Error	p-value
ENVIRONMENT	-0.015	15.734	0.362	-0.001	2.254	0.952	**-0.033**	**3.508**	**0.032**	**-0.039**	**0.041**	**0.031**	**-0.046**	**0.045**	**0.041**
COMMUNITY	**-0.042**	**9.966**	**0.012**	**-0.043**	**1.414**	**0.019**	-0.023	2.262	0.122	0.003	0.039	0.806	0.012	0.042	0.457
DIVERSITY	-0.002	12.382	0.888	-0.012	1.733	0.517	-0.003	2.893	0.854	**0.031**	**0.052**	**0.017**	**0.033**	**0.058**	**0.041**
EMPLOYEES	**0.033**	**16.046**	**0.045**	**0.051**	**2.274**	**0.006**	0.012	3.471	0.430	**-0.026**	**0.066**	**0.041**	0.030	0.073	0.055
PRODUCT	-0.021	62.196	0.199	-0.016	8.198	0.395	-0.004	12.873	0.815	-0.015	0.117	0.259	-0.031	0.129	0.055
Boosted posts	0.317	7.075	0.000	0.254	0.992	0.000	0.316	1.550	0.000						
Date	-0.079	0.000	0.000	-0.079	0.000	0.000	-0.084	0.000	0.000	-0.145	0.000	0.000	-0.045	0.000	0.006
Carousel	-0.091	18.008	0.000	-0.075	2.640	0.000	-0.068	4.150	0.000	0.072	0.038	0.000	0.054	0.057	0.030
Video	-0.266	6.490	0.000	-0.152	0.905	0.000	-0.174	1.455	0.000	-0.112	0.030	0.000	0.038	0.053	0.195
Link	0.028	11.974	0.112	-0.054	1.670	0.007	-0.031	2.676	0.061						
Status	0.025	25.642	0.138	0.032	3.755	0.080	0.072	6.192	0.000						
Reel										-0.024	0.050	0.107	0.082	0.054	0.011
Barclays UK	-0.295	11.446	0.000	-0.072	1.670	0.001	0.367	2.597	0.000	-0.184	0.046	0.000	-0.601	0.050	0.000
Crédit Agricole	-0.139	13.982	0.000	0.015	1.956	0.453	0.001	3.069	0.931	-0.077	0.061	0.000	-0.102	0.068	0.000
Lloyds Bank	-0.250	1.273	0.000	0.075	1.469	0.004	-0.082	2.264	0.000	-0.062	0.060	0.000	-0.123	0.065	0.000
The Royal Bank of Scotland	-0.203	13.905	0.000	-0.037	1.939	0.087	-0.094	3.026	0.000	-0.403	0.046	0.000	-0.342	0.050	0.000
Crédit Mutuel	-0.230	1.084	0.000	0.156	1.407	0.000	-0.162	2.242	0.000						
Caisse d'Epargne	-0.237	1.752	0.000	-0.064	1.537	0.005	-0.166	2.379	0.000						
ING	-0.021	54.151	0.216	-0.003	8.229	0.863	0.079	12.874	0.000						
Deutche Bank										0.248	0.050	0.000	-0.025	0.056	0.160
Hsbc										0.233	0.061	0.000	0.102	0.068	0.000
Societé Générale										-0.038	0.052	0.010	-0.241	0.057	0.000
UBS										0.410	0.049	0.000	-0.412	0.054	0.000
Intesa San Paolo										0.060	0.052	0.000	-0.242	0.057	0.000
BNP Paribas										-0.001	0.085	0.962	0.033	0.103	0.049
Observations	2686			2739			2630			2415			2398		
Adj. R-square	0.281			0.110			0.416			0.621			0.431		

The Photo media type and Banco Santander have been used as categorical control variable baselines.

Table 5
Results summary.

Social Media	H1a	H1b	H1c	H2a	H2b	H2c	H3a	H3b	H3c	H4a	H4b	H4c	H5a	H5b	H5c
Facebook	NS	–	NS	–	NS	–	NS	NS	NS	+	NS	+	NS	NS	NS
Instagram	–	–		NS	NS		+	+		–	NS		NS	NS	

+ stands for Positive; - stands for Negative; NS stands for Not significant.

statistically significant results. Therefore, Model II, in line with the prior model, supports H4c but not H1c, 2c, 3c and 5c. Model III tests if the five CSR dimensions posted on FB are statistically arousing more comments with respect to non-CSR related content. The results show that the environmental dimension statistically decreased FB comments (Beta = -0,032; P < 0,05), while the remaining dimensions provided non-statistically significant results. Therefore, Model III does not support any of the hypotheses among H1b, H2b, H3b, H4b and H5b. Model IV tests if the five CSR dimensions posted on IG are statistically arousing more reactions with respect to non-CSR related content. The results show that just the diversity inclusion dimension statistically increased IG reactions (Beta = 0,031; P < 0,05), whereas the environmental (Beta = -0,039; P < 0,05) and the employee support (Beta = -0,026; P < 0,05) dimensions statistically decreased IG reactions and the remaining two dimensions provided non-statistically significant results. Therefore, Model IV supports H3a but not H1a, 2a, 4a and 5a. Model V tests if the five CSR dimensions posted on IG are statistically arousing more comments with respect to non-CSR related content. The results indicate that just the diversity dimension statistically increased IG comments (Beta = 0,033; P < 0,05), whereas the environmental dimension statistically decreased IG comments (Beta = -0,046; P < 0,05) and the remaining three dimensions provided non-statistically significant results. Therefore, Model V supports H3b but not H1b, 2b, 4b and 5b. Table 5 summarises the results obtained with respect to the hypotheses.

7. Discussion

Building on stakeholder theory and the consumer engagement literature, this study examined the ability of banks to engage consumers while expressing and communicating CSR dimensions (i.e., environment, diversity, employee support, community support and product) in the context of social media. Although the sample of banks examined does not represent the entire global environment, it does include posts from the top 15 European banks (Ali, 2020).

With reference to the analysis on the degree of engagement derived from Facebook *likes*, the results show that posting about employee support creates a greater sense of engagement in consumers than posting about other CSR content. This result could be explained by the fact that banks, given various opportunities for solidarity growth and employee support, have a chance to offer consumers more concrete, work-related topics. Recent studies have found that organisations with comprehensive employee wellbeing programmes were viewed as more ethical and reliable by consumers. These programmes, which emphasise work-life balance and employee support, align with the values of many consumers seeking a healthy and supportive work environment. In support of this, a recent study stated that job seekers prefer to find organisations with a high level of work-life balance. Furthermore, Sindhuja and Sekar Subramanian (2020) assessed the effectiveness of work-life balance among bank employees and established a direct correlation between this balance and employee retention, thereby leading to enhanced job satisfaction.

Another reason may be that many followers of CSR-dedicated Facebook pages are employees themselves or are citizens interested in the wellbeing of the company's employees. Research has shown that members of the public typically expect companies to be good to their employees (Creyer, 1997). According to some research, employees are more engaged if their work environment implements programmes related to their wellbeing or training (Ferreira and Real de Oliveira, 2014; N. Gupta and Sharma, 2016; Kahn, 1990). In contrast, our findings did not yield positive outcomes with respect to community-centric endeavours. This suggests that a level of distrust may persist concerning the efficacy of Facebook (Wiese et al., 2020) as a communication platform for disseminating information regarding CSR initiatives focused on community support, which encompasses workplace practices, such as philanthropic contributions or initiatives geared towards education and healthcare (Azadi et al., 2023), and community assistance. This mechanism could be enforced in a sector such as the Banking industry that generally suffers from consumers' scepticism.

The results also showed that as with Facebook likes, the same reasoning was confirmed for Facebook *content sharing*. The underlying reasons could be the same, that is, that talking about a concrete topic such as employee support turns out to be a great way for banks to generate interest in consumers to the point of spreading the word. In contrast, consumers were not attracted to the dissemination of content related to community support, which generated less interest and involvement in sharing.

Surprisingly, when consumer reactions to another social media platform, namely Instagram, were analysed, the results showed differences from Facebook. This is probably due to the nature of Instagram, which has a more hedonistic and less utilitarian dimension in comparison to Facebook (Casaló et al., 2017, 2021; Nedra et al., 2019).

In this case, communication about employee support was found to be less important. This means that consumers did not feel much interest in content that talked about employees, but in return, they felt great interest in other topics, such as diversity, which were highly valued in terms of *likes* and elicited a large number of *comments*. Indeed, research has shown that LGBTQ issues are one of the top social causes about which the general public, Gen Z and millennials are passionate (YPulse, 2022; Zhou, 2021). This is in support of a few studies. For example, Lucero's (2017) study indicated that social media can provide a safe space for LGBTQ youth to work out issues of gender and sexuality, in particular for LGBTQ youth with multiple minorities. Similarly, Craig et al. (2021) asserted that social media can have a positive effect on the wellbeing of LGBTQ + youth. In line with this, several studies have shown that the priority goals of the Sustainable Development Goals (SDGs) set by the banks relate to efforts for inclusion, health and wellbeing, and quality education (Caby et al., 2022). Further, banks have increasingly used Pride events as opportunities to affiliate their brands with inclusivity as key strategies for customer retention and employee morale (Rusman, 2021). Therefore, Instagram seems to be one of the most appropriate platforms for communicating diversity-related posts and engaging consumers.

With reference to the analysis on the degree of engagement derived from Facebook and Instagram *comments*, the results show that posting about the environmental dimension statistically aroused less comments that non-environmentally related topics. A reason could be its generally non-positive nature. This result is in contrast to several studies. For example, the study of Giacomini et al. (2020) found that environmental disclosure on Facebook increases interactions with stakeholders in terms of 'like'. Combating climate change is one of the initiatives that most European banks are implementing to achieve the SDGs (Caby et al., 2022). Likewise, reporting on environmental and social matters has been prevalent for several decades with further growth over the past decade or so (Deegan, 2002). Consequently, consumers are expected not only to appreciate posts on the environment and climate change but also to positively comment on them. Indeed, a low level of comments does

not necessarily reflect a negative perception or low interest in the topic. Therefore, our API also allowed us to analyse the 'sentiment' of comments on FB. For this reason, some robustness checks were carried out. It follows that while it is true that climate change posts elicit few comments in general, it is also true that such posts have even fewer negative comments.

Finally, the results of this study contribute to the knowledge in the existing literature by putting forward that not all CSR dimensions are significant in increasing consumer engagement in the context of social media. In contrast to the existing literature (Fatma et al., 2020; Steenkamp and Rensburg, 2019; Torres et al., 2018; P. Wang and McCarthy, 2021) that views CSR as a set of multiple dimensions and themes, this study has found that in the banks' social media context, only employee support and diversity are significant dimensions of CSR that stimulate consumer engagement. Therefore, this study also highlights that some dimensions of CSR are considered less engaging than others on social media.

8. Implications

8.1. Theoretical implications

This research's theoretical contribution is twofold.

First, it contributes by enriching the knowledge of the effects of banking communication on CSR (Belasri et al., 2020; Bhattacharya et al., 2008; Deigh et al., 2016; Jaiyeoba et al., 2018; Kilic et al., 2015, 2016, 2015; Schroder, 2021a, 2021b; Shen et al., 2016; Yoon et al., 2006), including social media communication (Gómez-Carrasco et al., 2019; S. Gupta, Nawaz, Alfalah et al., 2021; Huang et al., 2022; Schröder, 2021a; Steenkamp and Rensburg, 2019). Since the banking industry is widely exposed to public opinion, banks should adopt an effective communication plan to demonstrate that they are transparent and that they adopt responsible behaviour towards their stakeholders, such as people, companies and consumers (Shen et al., 2016; Yeung, 2011). In this regard, our study reveals that communicating some CSR dimensions on social media is an effective tool for banks not only to learn about consumer reactions and expectations regarding these topics but also to create more engagement with them. In particular, emphasising employee support in CSR communication on Facebook leads to higher engagement through likes and content sharing, while Instagram users show more interest in diversity-related topics. In contrast, environmental CSR communication tends to receive fewer comments on both platforms.

Second, drawing on stakeholder theory (Freeman, 1984) and the consumer engagement perspective (Kumar and Bhagwat, 2010), the research contributes to the social media marketing literature that investigates the relationship between the effects of CSR communication on social media and consumer engagement, indicating that reactions to posts on CSR topics can be considered as drivers of consumer engagement, although not all dimensions of CSR generate the same engagement effects. Therefore, our research shows that consumer engagement may vary depending on the topic of interest, the social media used and the ways in which banks communicate their CSR initiatives.

8.2. Managerial implications

From a managerial point of view, this research offers useful insights to marketing managers, communication experts and practitioners in designing effective social media strategies and campaigns for banks that leverage the dimensions that create the most customer and consumer engagement. First, our results can be beneficial for social media managers as they will be able to indicate the most engaging dimension of CSR activity for the different social media that they use. Our study shows that talking about CSR content, such as employee support and diversity or human rights initiatives, positively affects consumer engagement on social media. Specifically, our study highlights that employee practices and support prove to be the most effective CSR topic to communicate for consumer engagement on Facebook, while diversity or human rights initiatives prove to be the most effective CSR topic to communicate for consumer engagement on Instagram. In contrast, communicating about other CSR content, such as the environment, community support or product quality/safety, was found to be ineffective in engaging consumers on Facebook or Instagram.

9. Limitations and future research

This study is not exempt from methodological and concoctrative limitations.

First, this study focused its attention on the classification of CSR dimensions from Bhattacharya and Sen (2004) and Sen and Bhattacharya (2001) to assess the effectiveness of consumer engagement on social media. However, it did not consider 'non-U.S. operations' (e.g., overseas labour practices, including sweatshops, and operations in countries with human rights violations), thus considering only five of the six CSR dimensions. Therefore, future studies could test the sixth dimension (non-U.S. operations) with a US-based sample or individuate and adopt other CSR dimensions' settings.

Taking into account only the 15 largest European banks could reduce the spectrum of elements that contribute to identifying engagement with CSR communication. The selected banks are undoubtedly a relevant sample but limited, overlooking, for example, other small and local territorial banks that could have a more local active presence and credibility in the eyes of their shareholders. Therefore, future research could look at other smaller banks or institutions.

Moreover, the adopted quantitative approach has some limitations. Since the study's analysis considered only Facebook and Instagram, future research could replicate the study using other social media, such as Twitter, YouTube, Pinterest, Telegram, or LinkedIn. Furthermore, the study did not account for the sentiment of comments on Instagram and Facebook. Other qualitative approaches could further deepen the research to understand better the nuances of the sentiments of the comments and, in turn, the quality of the aroused engagement.

The study associates all the sample firms as similar as they are of comparable size and belonging to a rather peculiar industry, such as banking, in terms of their relationship with their shareholders and credibility. However, the study does not granularly account for the difference in perception and credibility that consumers might have of each specific bank. Although partially mitigated by having statistically controlled for each bank's social media accounts, the study is not entirely adept at considering the potential impact of a firm's credibility or its messages (Borges-Tiago et al., 2020) on the tested relationships.

Acknowledging and exploring this credibility factor would provide a more comprehensive understanding of the topic. First, credibility could significantly impact consumer engagement behaviours. When consumers trust the source and the message, they may be more inclined to like, share, comment, or participate in discussions related to CSR topics. Conversely, low credibility may lead to scepticism and disengagement. Second, consumer perceptions of credibility could vary across different CSR dimensions and the industry sector. Therefore, assessing how perceptions of credibility moderate the relationship between CSR communication and engagement could yield valuable insights. Finally, the study focuses on the direct relationship between CSR dimensions and consumer engagement without examining potential mediating factors. Future research should explore intermediary mechanisms or variables that explain the observed effects.

CRediT authorship contribution statement

Luca Simone Macca: Data curation, Project Administration, Writing – original draft, Writing – review & editing. **Jacopo Ballerini:** Methodology, Data curation, Conceptualization, Formal analysis, Investigation, Project administration, Visualization, Writing - original draft,

Writing - review & editing. **Gabriele Santoro:** Writing – review & editing, Supervision. **Marina Dabić:** Supervision, Writing - review & editing.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

The authors do not have permission to share data.

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The authors acknowledge that the "Writing – original draft" role of the CRediT authorship contribution statement is attributed respectively to Luca Simone Macca regarding sections 1, 2, 3, 7, 8, 9 and Jacopo Ballerini regarding sections 4, 5, 6. The authors also acknowledge that Jacopo Ballerini only contributed to the "Writing – review & editing" of section 9. The authors presented a preliminary version of this study at the 18th Academy of Innovation, Entrepreneurship and Knowledge (ACIEK) Conference held in Madrid, Spain, on the 22nd of June 2023, and at the 15th Annual Euromed Academy of Business (EMAB) Conference held in Palermo, Italy, on the 22nd of September 2022. The authors thank the managing editors, anonymous reviewers, and conference panel members for their constructive feedback and comments that made this work publishable.

Appendix

Community	local communit*, comunidad* local, communauté locale, comunità local*, support*, apoy*, sostegno, soutien, healt, salud, santé, salute, art*, enfermedad, maladie, malatti*, illness, educa*ion, housing initiatives, iniziative abitative, iniciativas de vivienda, cultur*, economic disadvantage, svantaggio economico, desventaja económica, désavantage économique, generous giving, generosa donación, don généreux, donazione generosa, donation, charit*, filantrop*, philantrop*
Diversity	female, woman, femme, donn*, mujer, black employ*, minor*, inclusion*, opportun*, sexual orientation, orientamento sessuale, sex*, sess*, LGBT, disabil*, handicap
Environment	sustainab*, environment*, environnement, sostenib*, durab*, ambient*, climat*, forest*, bosque, forêt, ocean*, changement climatique, cambio climático, temperatur*, salvaguard*, sauvegard*, safeguard*, pollution, inquinament*, contaminación, acqua, agua, eau, water, electric*, elettric*, emission*, emision*, carbon*, coal, charbon, eco, recycl, recicla*, ricicla*, plastic, plastique
Employee Support	sicurezza, seguridad, sécurité, security, safety, condizioni lavoro, working condition, Condition travail, condiciones trabajo, relazioni di lavoro, labor relation*, relaciones laborales, relations de travail, union relation*, sindaca*, sindica*, syndica*, bonus, inclusion employ*, inclusión empleados, inclusion employés, inclusione impiegati, employee involvement, participación empleados, participation employés, coinvolgimento impiegati, career, carrier*
Product Quality	product* safety, seguridad producto, sécurité produit, sicurezza prodott*, customer* safety, sécurité client*, seguridad cliente, sicurezza client*, customer service, servizio client*, consumer service, research development, ricerca sviluppo, investigación desarrollo, recherche développement, R&D, innovation

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