

## CORPORATE SOCIAL RESPONSIBILITY COMMUNICATION OF BANKS IN THE FIRST DAYS OF THE COVID-19 PANDEMIC IN TURKEY

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### Abstract

The purpose of this study is to examine corporate social responsibility (CSR) communication and the ways the pandemic changed CSR communication of banks on social media at the beginning of the COVID-19 pandemic in Turkey. A content analysis was made on the Facebook accounts of the biggest public, private, and foreign-owned retail banks in Turkey. The findings have shown that banks have increased their overall and health-related CSR communication during the pandemic. Besides, it was found that each bank had its unique CSR approach and shifted its CSR activities online. Messages with CSR content got a higher number of consumer comments than non-CSR messages. Customer interaction levels differed significantly among messages that included different CSR content such as health and society. This study reflects Turkish banks' CSR communication on social media, presents comparative results for crisis and non-crisis periods, and provides analysis results about CSR communication during the pandemic. Besides, it is among the first studies that examine the financial institutions' social media marketing communication related to the COVID-19 pandemic. The findings of this study may help marketing managers in designing their marketing strategies in crisis times.

**Keywords:** COVID-19, Turkey, Corporate Social Responsibility, Financial Services, Social Media Marketing

## TÜRKİYE'DE COVID-19 PANDEMİSİNİN İLK GÜNLERİNDE BANKALARIN KSS İLETİŞİMİ

### Özet

Bu çalışmanın amacı, Türkiye'de COVID-19 salgının başlangıcında bankaların sosyal medyadaki kurumsal sosyal sorumluluk (KSS) iletişimini ve pandeminin KSS iletişimini nasıl değiştirdiğini incelemektir. Türkiye'de perakende bankacılık hizmeti sunan en büyük kamu, özel ve yabancı sermayeli bankaların Facebook hesapları, içerik analizi yöntemi ile incelenmiştir. Bulgular, pandemi sırasında bankaların genel ve sağlıkla ilgili KSS iletişimlerini artırdıklarını göstermiştir. Ayrıca, her bankanın kendine özgü bir KSS yaklaşımı olduğu ve KSS faaliyetlerini çevrimiçi ortama kaydardıkları bulunmuştur. CSR içeriğine sahip mesajlar, CSR olmayan mesajlara göre daha fazla tüketici yorumu almaktadır. Sağlık ve toplum gibi farklı KSS içerikleri arasında müşteri etkileşim seviyeleri önemli ölçüde farklılık göstermektedir. Bu çalışma, Türk bankalarının sosyal medyadaki KSS iletişimini yansıtmakta, kriz ve kriz haricindeki dönemler için karşılaştırmalı sonuçları göstermekte ve salgın sırasında sürdürülen KSS iletişimi hakkında bir analiz sunmaktadır. Bunun yanında bu çalışma, finansal kuruluşların sosyal medya pazarlama iletişiminde, COVID-19 pandemisine ilişkin KSS'yi inceleyen ilk çalışmalar arasında yer almaktadır. Bu çalışmanın bulguları, pazarlama yöneticilerine kriz zamanlarında pazarlama stratejilerini tasarlamada yardımcı olabilir.

**Anahtar Kelimeler:** COVID-19, Türkiye, Kurumsal Sosyal Sorumluluk, Finansal Hizmetler, Sosyal Medya Pazarlaması

### INTRODUCTION

The new coronavirus disease, which has stemmed in December 2019 and turned into a global pandemic, had a drastic impact on society, organizations, and consumers. The pandemic was a shock that had tremendous psychological, social, and economic impacts (He and Harris, 2020). Increased stress levels, fear,

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and anxiety were some examples of negative emotions caused by the pandemic (Satici et al., 2020). In this sensitive environment, many people felt the need for support more than ever and needed to trust their families, friends, and even brands more than before. Many companies engaged in health-related corporate social responsibility (CSR) communication to support their customers, employees, and society during the COVID-19 pandemic.

The idea that companies have responsibilities beyond their specific business constitutes the essence of the CSR concept. CSR is a common ground that brings consumers and businesses together (Kotler and Lee, 2005). Confirming with the legal requirements and putting in the required commitment to creating profits are the primary responsibilities of companies where CSR also includes the ethical and philanthropic duties of businesses (Carroll, 1991). According to the stakeholder theory, the scope of a company's responsibilities is not limited to its shareholders but as broad as to encompass the interests, benefits, and expectations of its stakeholders like customers, employees, shareholders, and society (Freeman, 1984). In this context, CSR has become a primary element of any business today.

The interest in CSR is increasing due to the rapidly changing stakeholder expectations and the rising concerns about the sustainability in the last decades (Lock and Seele, 2015). Increased levels of environmental degradation and the increased societal awareness about employee and consumer well-being have led many companies to prioritize CSR in their strategic agenda. As a major health crisis, the COVID-19 pandemic has given organizations the chance to give back to society and help people through various CSR actions. The urgency and the severity of the pandemic led many organizations including financial services institutions to plan and implement health-related CSR actions to respond to their stakeholders' expectations.

In this context, the purpose of this study is to examine the social media content of banks from a CSR perspective and to explore the ways they changed their usual CSR communication content during the COVID-19 pandemic. Studying the impact of the pandemic on CSR is important and needed (He and Harris, 2020). The financial services sector was selected as banks are among the primary institutions that shape business life in society as there is a close relationship between a country's economic development and the competency and strength of its financial systems (Condosta, 2012). From a social perspective, banks are among the primary institutions that interact with people regularly. Banks in this study have large networks, so they are expected to disclose more CSR information than smaller institutions (Appiah et al., 2016). Compared to other companies, banks have a broader role since they can impact the development of other institutions by giving credit support through their loan eligibility criteria, influencing many people with their services and communication activities, and acting as the drivers of development in the economy (Condosta, 2012). Especially in times of crisis, the special position of banks has become more evident. Many banks have engaged in COVID-19-related CSR actions during the pessimistic days that were passing with getting negative news and staying at home due to

the lockdowns. Banks transmitted information about their CSR initiatives through many channels including their social media accounts.

Social media was selected as the research context as a health crisis such as the COVID-19 outbreak generally creates uncertainty in society and increases the frequency of social media usage to obtain information regarding the symptoms of the disease and ways of protection (Jang and Baek, 2019). The fast development of technology and increased Internet usage has empowered consumers and made them active creators and communicators of content regarding brands, which changed the market dynamics and the conventional rules of marketing (Constantinides, 2014). As a result, companies share their messages via social media to reach a high number of customers. Besides, young consumers follow news and brands mainly from social media rather than the mainstream media. So, social media marketing has become an efficient tool for financial services institutions to reach a wide range of consumers from various segments.

Brands often use Facebook to transmit their sustainability messages as it is a suitable channel for spreading word-of-mouth, engaging consumers, and sharing reminders about sustainability (Lee, 2017). Besides, it is generally accepted that social media can be used as a research context to explore marketing activities and public relations (Khang et al., 2012). Thus, to explore the social media content of banks from a CSR perspective and to examine how they changed their social media marketing communication content during the health crisis, content analysis and a year-over-year comparison were made on the Facebook accounts of the biggest public, private, and foreign-owned banks in Turkey.

Examining CSR disclosure on social media in an emerging market would contribute to the literature because of three reasons. First, the majority of the CSR studies have been conducted on Western communities and studies in developing countries are relatively scarce (Apiah et al., 2016). But CSR expectations of people vary depending on socio-cultural values, religion, and laws (Brønn & Vrioni, 2001). New findings in various contexts are required to enhance the existing knowledge in the CSR and financial services field. Recent research that provides evidence from an emerging country is required and would contribute to the cross-cultural perspective of international marketing research. Turkey has a dynamic and competitive banking sector that consists of strong brands with advanced technological structures. Turkey is ranked among the first 20 economies in the world in 2019 with a total GDP of \$754.5 billion (Worldbank, 2020). As of July 2020, it has 37 million Facebook users and is ranked as the 12<sup>th</sup> country in terms of user numbers (Statista, 2020). The ratio of mobile connections (including individuals' multiple connections) over the total population is 92%, slightly lower than the worldwide average of 103% (Wearesocial, 2020). The total number of active retail digital banking customers has been 59 million as of June 2020, while 23 and 65.7 million retail customers have logged in to the internet and mobile banking applications at least once in the previous 12 months, respectively (TBB, 2020b). These numbers indicate that Turkey is a relevant research context for examining social media marketing in retail banking.

Second, examining and analyzing practitioners' actions and implementations are essential for developing guidelines for effective communications (Eriksson, 2018). Crises can occur in many areas and effective crisis management is indispensable for public relations and strategic marketing management. This study is timely research on COVID-19 and it provides year-over-year comparative data regarding CSR initiatives of major financial institutions in Turkey. It will make valuable contributions to crisis management and CSR communication in an emerging market context. Since marketing professionals generally communicate to an international audience, it is necessary to understand different national and cultural approaches to social media communication (Eriksson, 2018). This study will also be beneficial for marketing managers, communications managers, and researchers.

The paper is organized as follows. In the following section, the conceptual background regarding CSR and social media marketing in the financial services industry will be explained and the Turkish context will be summarized. In the following sections, the data collection procedure and findings will be presented. The study will conclude with the discussion and managerial implications, limitations, and future research directions.

### **CONCEPTUAL BACKGROUND**

#### **Social media marketing**

Social media is a rich, dynamic, and interactive platform that enables individuals and organizations to share information and visuals at a rapid pace (Jang & Baek, 2019). It is an interactive medium of communication in which consumers can freely share their opinions with organizations and other consumers. Many brands actively manage their social media accounts and respond to consumers' questions and complaints quickly to increase their customer engagement and satisfaction.

Social media has risen as a relatively new marketing channel, in which consumers are more powerful in terms of reaching and sharing market-related information (Constantinides, 2014). The increased usage of social media has led to a significant shift in power from companies to consumers and transformed relationship marketing (Sheth, 2012). Consumers are holding the power as they can give feedback to companies, share their opinions about product and service experiences with other customers, and influence a brand's image and future sales directly. Consumers can even form online brand communities in social media and actively get involved in the creation of brand meaning or co-create brand identity.

Communication is a primary building block of trust between a company and its customers (Morgan and Hunt, 1994). Brands can communicate with their customers via various mediums such as TV, radio, press, social media, or personal selling activities. The messages given to stakeholders via all of these channels must form a coherent whole and the company must mix and match its

communication in various mediums through integrated marketing communications principles (Kotler, 2018). The consistency that customers perceive across different communication channels positively influences brand trust and loyalty (Seric et al., 2020). Thus, social media marketing is an indispensable element of the integrated marketing communication strategy of brands.

Together with the rapid developments in communication technologies, social media has changed the nature of marketing communications. Consumers have become interactive and hyper-connected agents that engage with organizations and involve in the value co-creation of brands while marketing managers need to be more creative, deal with more complex media planning and have a dynamic and analytical brand management perspective (Vernuccio and Ceccotti, 2015). Compared to conventional communication channels of mass media advertising, social media marketing is interactive and less costly, while its performance is easily measurable. It is interactive, so it gives brands a chance to create favorable interactions with their customers to build positive and strong customer relationships (Balaji et al., 2016). Besides, social media usage in marketing campaigns ensures wider public exposure and higher reach (Zamoum, 2020).

### **Corporate social responsibility**

Carroll (1979) has explained CSR as a multi-dimensional construct that consists of the economic, legal, ethical, and philanthropic responsibilities of an organization. A socially responsible company performs well by creating profits for its shareholders, behaves ethically, and gives back to society with donations, philanthropic activities, or other social responsibility initiatives (Carroll, 2000). Corporate philanthropy such as donating to communities, giving above what is required, protecting the environment, employing a diverse workforce, involving in volunteer work to contribute to society, and operating in a financially healthy way can be listed among the primary CSR actions of a company (Brønn & Vrioni, 2001).

According to the stakeholder theory, a company has responsibilities for not only its shareholders but also its stakeholders or groups of agents that the company's actions influence (Freeman, 1984). The stakeholders include consumers, suppliers, and employees, who are influenced by a company's activities and have the right and imperative to direct these actions (Appiah et al., 2016). Each business is responsible for its activities for protecting human life, society, and the natural environment. Within that context, banks need to develop CSR strategies by considering their stakeholders from a holistic perspective (McDonald and Lai, 2011).

Companies communicate their CSR initiatives to their stakeholders through marketing communications. Marketing communications influence a consumer's perceptions, meaning creation, and interpretation regarding a brand (Finne & Grönroos, 2009). CSR communication enables a firm to explain its purposes and actions to society and becomes a tool of meaning creation and perceived

trustworthiness (Suchman, 1995; Tao and Wilson, 2016). A single CSR message or a hybrid marketing communications content that includes CSR with some other information about corporate abilities positively influences consumer perceptions and brand evaluations (Tao and Wilson, 2016). Due to the nature of the increased competition among financial services brands, banks must appeal to consumers' emotions in their marketing communication and a CSR message is one of the most suitable options to serve this purpose (Mogaji and Danbury, 2017). Carefully formulated CSR messages positively influence the perceived consistency of brand communication, brand trust, and loyalty (Seric et al., 2020). Brand trust and loyalty are the basic building blocks of strong relationships with customers and essential for the long-term profitability and success of financial services institutions.

### **CSR disclosure on social media during the COVID-19 pandemic**

The pandemic has increased the stakeholders' CSR expectations and required organizations to make donations or other kinds of contributions despite the negative financial influence of the outbreak (Estrada-Guillén et al., 2020; Manuel and Herron, 2020). During the pandemic, many companies proactively engaged in CSR activities and helped the ongoing fight with the disease (He and Harris, 2020). During crises, customers and society often communicate via social media and express their expectations from companies to do something and contribute to society (Khan et al., 2015). Similar to the previous crises such as the California wildfires in 2007, the Haitian cholera outbreak in 2010, and the MERS outbreak in South Korea, many organizations, public administrators, and companies shared COVID-19 related news and notifications from their social media accounts (Jang and Baek, 2019).

Crisis times shape organizations' CSR actions. For example, banks generally try to support the economies they operate in during financial crises (Condosta, 2012). CSR communication becomes more momentous because of the increased fear, anxiety, and emotional atmosphere in society during crisis times (Satici et al., 2020). In a crisis, many governments, private institutions, and non-profit organizations use social media for strategic purposes such as raising public awareness (Eriksson, 2018). Although governments and news media are more trustworthy sources of correct information in health crises, social media platforms also serve as primary channels that spread knowledge in society (van der Meer and Jin 2020). As a result, people's beliefs about the outbreak, contagion sources, and prevention measures change towards correct information (Abramowitz et al., 2017). CSR communication shared within the crisis context may facilitate social learning and divert people's behavior toward desired patterns.

The COVID-19 pandemic was an emergency in which banks needed to adjust their communication plans accordingly. The lockdowns elevated technology to a prominent place in daily life. Internet usage has increased, and both businesses and society have been involved in digital technologies more than before. Some people, especially older consumers used social media, mobile banking, e-

commerce websites for the first time in their lives. The pandemic has put digital communication at the heart of the marketing strategy for banks. Due to the increased internet usage for banking, information security and risk management issues became more important. Supporting clients, staff, and society became a priority in every field of financial services. Brand trust was needed more than ever. As Balaji et al. (2016) have pointed out, combining digital and traditional communication channels and providing current and meaningful content to customers help services firms to build trust and commitment. During the pandemic, banks provided information to their customers both about the pandemic and their products via various channels such as TV, radio, SMS, websites, and social media.

CSR communication on social media has a positive impact on consumers' behavioral responses, so banks are recommended to engage in CSR actions to build stronger bonds with their customers (Huhmann and Limbu, 2016; Mogaji and Danbury, 2017). Banks often used social media, in particular Facebook, for their CSR communication during the pandemic. They shared various content regarding the ways of preventing contagion, self-service banking tools, or online activities to enhance the time spent at home. Social media is important since it enables direct consumer feedback and increases customer engagement. Facebook can be more effective and convenient than print media, radio ads, and TV spots in raising awareness as it allows unlimited interaction with relatively small marketing budgets (Zamoum, 2020).

### **METHODOLOGY**

#### **Research design**

This study has implemented content analysis, which is a systematic, quantitative, and objective analysis of messages and their characteristics (Hsieh and Shannon, 2005). The content analysis enables researchers to make comparable and replicable inferences from data (Krippendorff, 1980). It is a generally accepted method in analyzing digital content in the communications and also CSR contexts (Pharr & Lough, 2012; Cook et al., 2018). Selected companies' posts on social networking sites can be analyzed by the content analysis method to explore the CSR content in their social media marketing messages (Huhmann and Limbu, 2016).

In the content analysis method, textual or visual material is examined and categorized depending on a pre-determined coding scheme or on themes that emerge from data. It is one of the most suitable methods to examine and categorize marketing communications content (Mogaji and Danbury, 2017). Since the purpose of this study is to explore social media marketing communication content, the findings were categorized according to the themes that emerged from the data. Researchers may avoid pre-determined categories to better explore enable the themes that emerge from data (Hsieh and Shannon, 2005). This approach was the best fit for this study since the marketing

communication content varies to a great extent across different markets, industries, and cultures.

### **Data collection**

A sample of three banks was used in this study. The banks were selected according to their branch network sizes. CSR disclosure is positively associated with firm size (Appiah et al., 2016). The biggest public, private, and foreign-owned banks were selected according to the Turkish Banking Association's June 2020 report to avoid any bias that could stem from the bank ownership (TBB, 2020a). As of June 2020, the selected three banks keep on servicing all around Turkey with 3.924 branches in total. The total number of branches of all banks was 10.132, so the banks included in the sample covered up 39% of the branch services in Turkey, in terms of the banks' number of branches and employed 36% of the whole banking sector employees (TBB, 2020a).

In this exploratory study, Facebook posts have been examined depending on the content, number of consumer responses, number of shares by users, the general purpose of the post, relevant product or service, the existence of CSR communication, and relevancy to the pandemic. All the posts that were shared by the banks in March 2019, April 2019, March 2020, and April 2020 were included in the analysis. The first COVID-19 patient was detected in the first days of March in Turkey. So, society faced step-by-step tightening regulations applied by the government and other institutions to avoid rapid contamination and protect public health. As the patient numbers increased, people increasingly stayed at home, and some curfews were also implemented. Thus, people's awareness of the pandemic and sensitivity to coronavirus-related news was high. Many institutions and private sector companies engaged in CSR communication with the COVID-19 theme. So, March and April 2020 were selected as the research period. To make a year-over-year comparison and avoid any bias resulting from seasonality, the social media posts of the same banks in March and April 2019 were also examined.

### **Coding and reliability**

A quantitative content analysis was made by coding the message sender (the bank), date of the social media post, the textual content (if any), the number of likes and emojis shared by users, the number of comments, the number of sharing, CSR content (1 if CSR-related or 0 if without CSR), and CSR field (health, women, or children, etc.) were coded in an excel sheet one by one. Examining the social media accounts and the coding in Excel processes lasted for one month. The posts were examined and coded one by one to an excel spreadsheet.

The reliability of content analysis can be checked by inter-coder or intra-coder reliability analysis. Inter-coder reliability is assessed by having the coders code the very same data set and calculating the numeric index that shows the extent of agreement among the coders. If there is only one coder, the intra-coder reliability is analyzed by having the coder categorize approximately 20% of the data once again and calculating the extent of agreement among the two coding

sheets. Since there was only one author in this study, the intra-coder reliability was calculated by coding a subset of messages once again two weeks after the initial coding process on a separate sheet. The match between two coding processes was measured by a cross-tab analysis in SPSS. The Kappa measure of agreement was calculated as 1, indicating a perfect fit for the CSR content of messages. The agreement was also calculated for the CSR field and this analysis also revealed an almost perfect fit with a Kappa coefficient of 0.934. The coding was reliable to make further analysis.

## FINDINGS

### Descriptive Statistics

As a result of the examination of the banks' Facebook accounts, 208 posts were obtained. The banks have shared an approximately similar number of posts in the research time frame. The posts in the data set were distributed as 35% for Bank 1, 35% for Bank 2, and 30% for Bank 3. Nineteen percent of the posts were shared in March 2019, where 17%, 38%, and 26% were shared in April 2019, March 2020, and April 2020, respectively. The distribution of posts across banks is shown in Table 1.

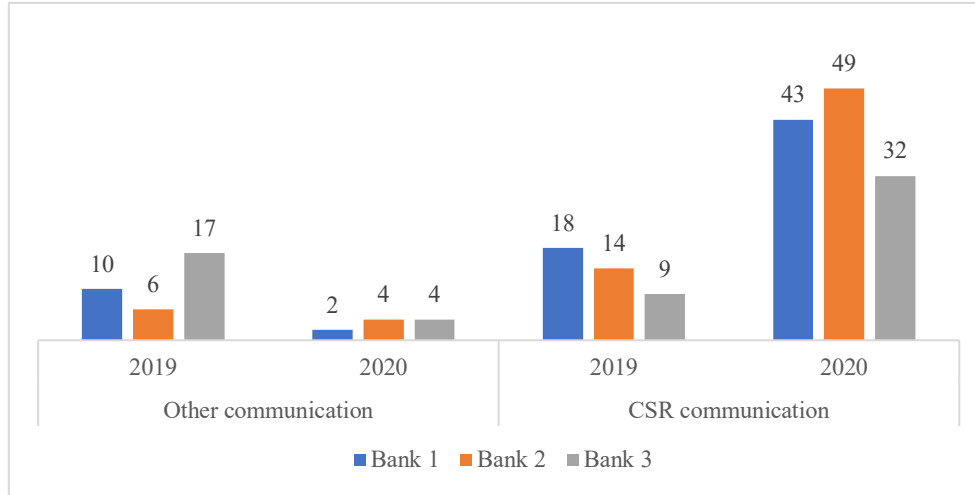
Table 1: The Distribution of Posts Across Banks

Bank	Mar.19	Apr.19	Mar.20	Apr.20	2019 Total	2020 Total	Grand Total
Bank 1	12	16	25	20	28	45	73
Bank 2	14	6	29	24	20	53	73
Bank 3	13	13	26	10	26	36	62
<b>Total</b>	<b>39</b>	<b>35</b>	<b>80</b>	<b>54</b>	<b>74</b>	<b>134</b>	<b>208</b>

### Finding 1: Banks have increased their overall CSR communication during the pandemic.

Fifty-five percent of the posts included a CSR element in 2019, while 92.5% of them included a CSR element in 2020. The association of banks and CSR content across months are illustrated in Figure 1, which shows the increase in CSR communication. When 4 months are compared, a cross-tabulation analysis and chi-square test showed that the difference in CSR communication across four months was also statistically significant ( $p=0.00$ ).

Figure 1: The CSR Content in Banks' Social Media Posts



**Finding 2: Banks have increased their CSR communication about health in the COVID-19 pandemic.**

The number of posts shared by banks during the pandemic has increased. It was observed that the banks have linked their marketing messages regarding their existing products or services with COVID-19, such as including “stay safe” or “stay at home” labels in messages. They offered special options such as free money transfers via internet and mobile banking channels or increased cash withdrawal limits from ATMs, which all serve the purpose of bringing convenience to customers and reminding them that they can use self-service banking channels such as the internet or mobile banking. This showed that they tried to link their communication to the ongoing crisis to enhance the meaning of the marketing message in consumers’ minds. The distribution of posts according to the CSR field is shown in Table 2.

Table 2: The Distribution of Posts According to CSR Communication

		Number of posts		Frequency	
<i>March and April</i>		2019	2020	2019	2020
Posts with a CSR message	Health	1	67	1.4%	50.0%
	Children	12	19	16.2%	14.2%
	Customers	1	11	1.4%	8.2%
	Society	9	6	12.2%	4.5%
	Women	4	6	5.4%	4.5%
	Information security		6	0.0%	4.5%
	Environment	4	4	5.4%	3.0%
	Arts and archaeology	8	3	10.8%	2.2%
	Sports	2	2	2.7%	1.5%
Posts without a CSR message		33	10	44.6%	7.5%
<b>Total</b>		<b>74</b>	<b>134</b>	<b>100.0%</b>	<b>100.0%</b>

The cross-tabulation analysis and chi-square test showed that the distribution of CSR content was significantly different ( $p=0.00$ ) across four months and the CSR messages during the pandemic were higher. It was observed that the banks' CSR content was similar to the previous year, where they linked them to COVID-19 by the "Stay at home" label.

In the health field, banks have shared only 1 post in March and April 2019, while they have shared 67 posts in March and April 2020. The posts that were shared in 2020 included health-related CSR actions or messages and were about self-service banking, including ATMs, internet and mobile banking tools (58%), notifications about health (15%), donations to health institutions (9%), contactless payments (6%), other products (4%), and other actions (3%). These posts were associated with the COVID-19 pandemic, such as the benefits of making contactless payments, using digital banking channels, or the precautions that were taken by the bank management to prevent contamination.

The health category included CSR communication with a "stay at home" flag or messages that emphasized staying safe during the COVID-19 outbreak. These could be bundled with banks' products or services such as free money transfers from mobile banking or other transactions from various self-service banking channels. Besides, banks shared some notifications about their new service hours or precautions to avoid contamination. Messages related to the bank's direct donations to hospitals or bank account numbers that customers may use to make donations to health services were also included in this category.

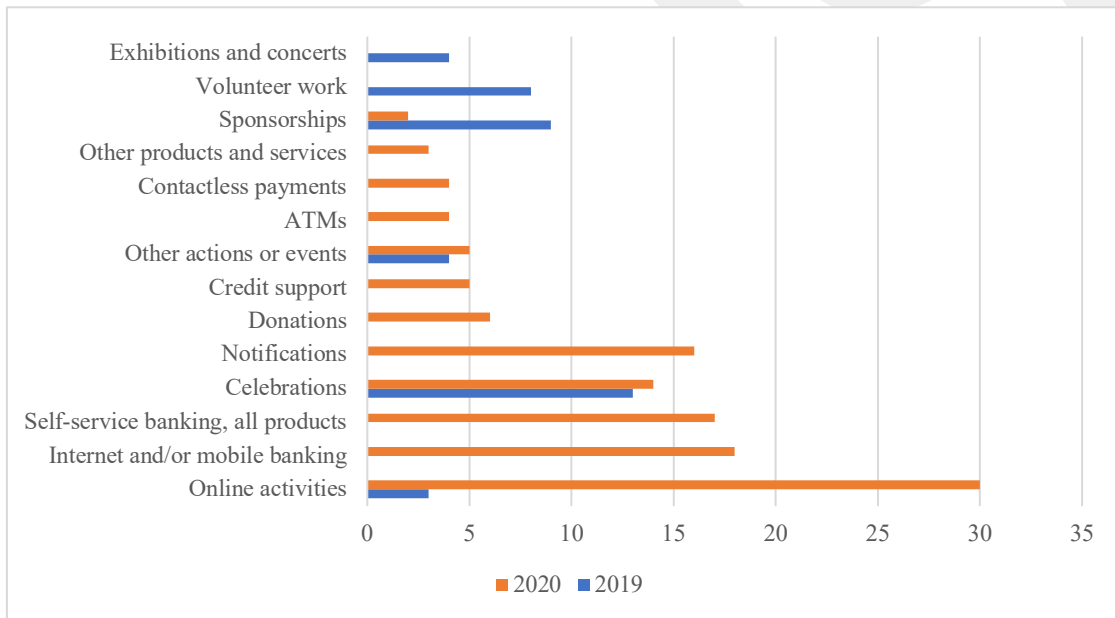
CSR marketing communication regarding children included online activities such as chess tournaments, theatre, story-telling, coding lectures, mathematics games, or other relevant content such as articles for children. The customer category included online activities and digital content such as blogs, and advantageous credit support packages to customers. Blog articles provided to customers were about various topics such as arts, online documentaries, ways to reach correct information on the web, and financial literacy. The society category included the banks' celebration messages about national holidays or special days. The women category included celebrations about International Women's Day and one bank's CSR marketing message regarding its sponsorship of women entrepreneurs' meeting. The information security category included messages to avoid phishing and digital fraud and content about cybersecurity and credit card usage on the web. These were shared by the banks since many customers, especially the seniors have begun using the internet and mobile banking for the first time. The environment category included posts related to special days such as forest week, world water day, and communicated some actions that could be taken by customers such as switching off lights to raise attention to climate change and reducing household electricity, natural gas, and water consumption. The CSR messages related to arts and archaeology were associated with exhibitions, theater, concerts, and banks' sponsorships to special archaeological

excavations and documentaries. CSR messages about sports included a bank’s sponsorship of football.

**Finding 3: CSR activities have shifted to online.**

Banks have reduced their activities that required physical contact with people such as volunteer work, sponsorships to events, exhibitions, and concerts. They have begun to provide online activities such as online chess tournaments, museum visits, or concerts. Types of CSR activities are illustrated in Figure 2.

Figure 2: CSR Activities Offered by Banks



**Finding 4: Each bank has a unique CSR approach.**

The CSR fields that were banks communicating were varying among banks. A cross-tabulation analysis and Chi-square test have shown that there is a significant difference among banks regarding their CSR communication (p=0.00). The marketing communication messages of Bank 1 were ranked as health-related CSR (28%), no CSR content (16%), customer-related CSR (11%), and children-related CSR (11%). On the other hand, the messages of Bank 2 included children (31%), health (26%), no CSR (14%), arts and archaeology (8%). Finally, the messages of Bank 3 were observed as health (45%), no CSR (34%), society (10%), and sports (5%).

**Finding 5: The number of customer comments was different between CSR-communication and non-CSR communication groups.**

Consumers have commented more on banks' posts with CSR content compared to posts without CSR content. While the average number of comments for a post was 168, the average number of comments for a post with CSR messages is 245. An independent-samples t-test showed that this difference was statistically significant ( $p=0.04$ ). On the other hand, there was not a significant difference between posts with a CSR message and posts without a CSR message regarding the number of likes ( $p=0.25$ ) and the number of sharing ( $p=0.63$ ).

**Finding 6: Customer interaction levels differed significantly among various CSR fields.**

When all marketing communication content was considered as a whole ignoring the bank brand distinction, the number of likes was the highest for society-related CSR content. Women and information security followed this category. The number of comments was the highest for health-related CSR content. Society and customer CSR fields were following the health category. The number of sharing was highest for the society-related CSR content, and it was followed by health and information security fields.

## **DISCUSSION AND MANAGERIAL IMPLICATIONS**

Through analyzing the CSR communication content posted by banks on social media, this study aimed to explore the responses of the primary financial institutions to the health crisis and the ways they adapted their social media marketing communication to this shock. Using the stakeholder theory as the main theoretical framework, this study has examined marketing communication on social media during the COVID-19 pandemic from a CSR perspective and provided important insights that can be meaningful for various disciplines such as marketing, management, advertising, and public relations. This study provided a useful summary of social media marketing content that can be utilized by marketing managers in services companies. The findings may help bank marketing managers and strategic communication executives to formulate their social media communication and CSR messages in crisis times.

This study has shown that banks have increased their overall CSR communication and health-related CSR communication in the COVID-19 pandemic. This finding supported He and Harris (2020) and Manuel and Herron (2020). A bank's communication strategy should be in line with the public's agenda. This study has shown that banks have adapted their social media marketing content to the ongoing health crisis. They calibrated their existing services or CSR initiatives to the new (crisis) situation and introduced new activities and services that were specially designed for the outbreak condition. Banks have also integrated their communication by mixing and matching the ways they reach their customers and stakeholders.

Banks have integrated their marketing communication by sharing the social media versions of their ongoing mass media campaigns. CSR content regarding a bank's responsible services would contribute to new customer acquisition as people can follow a bank on social media, even if they are not actual customers of the brand. CSR marketing may turn into commercial marketing and contribute to brand image (Khan et al., 2015). This study has shown that CSR content helps banks in communicating specific promotions such as free money transfers on mobile banking. Such actions help banks to reach their business objectives as they must build a loyal customer base that actively uses mobile banking. Brands can integrate CSR messages in their marketing strategy and blend CSR in promotion messages. Consistent marketing communications can contribute to profitable and strong customer-brand relationships (Seric et al., 2020).

This study has also shown that the activities that were traditionally offline have been shifted to online. Manuel and Herron (2020) have pointed out the transformational business responses that refer to changing or adapting the business models to the pandemic needs. Banks have adapted their CSR activities to the crisis condition. Depending on their values, beliefs, and needs, consumers may have different preferences regarding various CSR actions (McDonald and Lai, 2011). The examination of the banks' social media accounts showed that banks used Facebook as an interactive communication channel and shared pandemic-related CSR content regarding various issues that may be appealing to various consumers.

Consumers have commented more on banks' posts with CSR content compared to posts without CSR content and this finding was in alignment with Huhmann and Limbu (2016), showing that content with CSR created more customer engagement. So, banks' CSR messages can be beneficial for society, in terms of providing guidelines for responsible individual behavior. During an outbreak, preventive measures are generally communicated in the mass media to help people prevent themselves from the disease by changing their usual behaviors and apply the necessary precautions (Abramowitz et al., 2017). However, social media can also be used to reach wider audiences and a richer variety of consumers. Making contributions to society during a crisis differentiates the brand. Supporting the stakeholders would inevitably create favorable stakeholder attitudes.

Sharing content about COVID-19 has become a priority for many companies during the pandemic. In crisis times, some marketing content may be perceived as unimportant, irrelevant, or even reckless. So, companies make changes to their marketing communication programs depending on the severity of the external shocks or events. For example, a press release about a new product launch may be ignored by even the most involved people and institutions if there is a major occurrence that changes the agenda. Similarly, the outbreak has been a major shock that influenced economic and social life. It had a significant influence on public attention and media communication. This study has provided important findings regarding CSR communication of services institutions, how they

interacted with their followers on social media, and changed their social media communication content in the crisis.

### LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

This study has some limitations. First of all, it has been conducted in a single country and focused on one industry. Further research can provide comparisons between different sectors. Second, future research may focus on bank customers and get their responses regarding their attitudes, beliefs about banks' CSR communication, and their further expectations from institutions in crisis times. Third, further exploratory studies can be conducted on other social networking sites such as Twitter, LinkedIn, and Instagram. Fourth, further research can be conducted from an integrated marketing communications perspective by including TV, radio, websites, and outdoor advertising. Finally, customer interactions such as likes, comments, and sharing behavior can be analyzed deeper to explore the consumer perspective regarding CSR communication.

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