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**THE SIGNIFICANCE OF CSR FROM THE CUSTOMER'S
VIEW - CASE NORDEA FINLAND**

Bachelor's thesis

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I hereby declare that I have compiled the thesis independently and all works, important standpoints and data by other authors have been properly referenced and the same paper has not been previously presented for grading.

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TABLE OF CONTENTS

ABSTRACT.....	4
INTRODUCTION.....	5
1. THEORETICAL FRAMEWORK.....	7
1.1 Literature Review.....	8
1.1.1 CSR and trust.....	10
1.1.2 The positive impact of CSR practices.....	12
1.1.3 Communicating CSR.....	13
1.2 Consumer behavior.....	15
2. METHODOLOGY.....	17
2.1 Research Methodology.....	17
2.2 Case selection.....	18
3. CASE: A FINNISH BANK - NORDEA.....	19
3.1 Nordea's CSR.....	19
3.1.1 Nordea's marketing.....	20
3.1.2 Nordea's CSR achievements.....	22
3.2 Data analysis.....	23
CONCLUSIONS.....	27
LIST OF REFERENCES.....	29
APPENDICES.....	

ABSTRACT

Corporate social responsibility is a topic that has been extensively researched. There is still a lack of information on the effectiveness of the companies' CSR performances. The aim of this bachelor's thesis is to find out how CSR is implemented in a bank and how significant the bank's CSR activities are for its customers. As the company, the author has chosen a Finnish bank, Nordea.

Nordea's CSR is determined by studying its sustainability reports and social media marketing. Nordea has a wide range of CSR activities. The author selected a qualitative research approach for data collection and ten customers were interviewed in order to get a better insight. The results show that the customers have very different values and they all should be taken into account. The most mentioned and important aspect was environmental responsibility. Banks could use that even more as a competitive advantage. The theory about CSR and consumer behaviour are included in the first part of the thesis.

Keywords: Corporate social responsibility, consumer behavior, sustainability, CSR Finland

INTRODUCTION

The interest in corporate social responsibility (CSR) has been growing steadily. Many companies are seeking to become more environmentally and socially responsible. This helps them to manage relations better with stakeholders such as customers, shareholders, and the whole society. Nowadays it is also expected and even assumed that a company is responsible (Górny, 2012). Banks are continuously looking into new and different eco-friendly and energy efficient opportunities. There is a big and intensive competition in the banking sector since all the banks produce similar services. Good CSR strategy and outcome is a big advantage. Socially responsible measures can improve corporate image, reputation and brand, thereby increasing the company's value.

Companies are giving back to the communities in which they operate in. CSR is important both to the companies and to consumers. CSR mainly involves taking responsibility for workplace, environment, community, and social issues. A responsible company is genuinely interested in its stakeholders, environment and of its workers wellbeing. It does not provide its services or products only with the intention to gain profit to its shareholders, that would not be economically or ethically sustainable in the long term. Shareholders' influence is naturally the most significant and most companies organize additional events for the investors and analysts. The number of responsible investors is growing, and they expect the companies to offer better reports on how sustainability is taken into account and how it is beneficial to the business operations (Kauppila, 2020, 9).

It is essential to know how customers recognize the responsibility and if they find it valuable because this will help the company to plan and improve their strategy. Therefore, the main research problem is a lack of information on how Nordea bank's CSR activities affect customer perceptions of the bank's responsibility.

This thesis aims to find out how CSR is implemented in a Nordic bank in Finland and to find out how significant CSR activities are for its customers. It is a descriptive and qualitative case study

that includes interviews in order to get a better insight. As the bank Nordea Bank Abp was chosen since it is a known financial services group and an active actor in CSR.

The research questions are about Nordea's CSR, how it is perceived by its customers and which of the CSR principles matter the most for its customers: What CSRs does a bank (Nordea) have? What expectations does a customer have of its bank's CSR? How does CSR positively affect customer satisfaction, and does it add the satisfaction?

In the theoretical part the author has explained the concepts and researched literature about the subject, previous studies about CSR and consumer behavior. The empirical part is based on the case study about Nordea. The research about the case consists of material from Nordea's official reports and their website. The author also analyzed and examined social media content administered by Nordea Finland. As part of the empirical research method, interviews were used. The interviews were conducted with Nordea's customers about their perception of Nordea's CSR and how important it is for them. The study's results and conclusions are outlined in the last section of this paper. All the information collected is used to identify key issues and to make recommendations for further research. According to the research there is a positive connection between a good CSR performance and customer satisfaction. Banks should focus on all different aspects of CSR; legal, economical, social and environmental.

1. THEORETICAL FRAMEWORK

There are many big environmental and social issues such as global warming, diminishing natural resources, population increase and the extinction of some species and plants. How to maintain the balance between these while keeping the economy growing? A more sustainable developmental approach is needed. This requires the contribution of everyone, individuals, governments, and also companies. A company should be able to combine economic growth, social justice, and environmentally sustainable development. CSR is a concept that integrates these social and environmental concerns into a company's business operations, practices, and interactions with their stakeholders. The most recognized stakeholders in the banking industry are shareholders, clients, employees, and society (Goirigolzarri, 2006). Nordea conducts regular analyses to identify its key stakeholders. These include employees, management, the company's board of directors, its owners, customers, suppliers, the media and regulating authorities (Kauppila, 2020, 24).

Workplace or labor aspect includes for example human rights, working conditions, employee health and safety, career management and training, diversity, prevention of discrimination or harassment and social dialogue. Environmental aspects are about focusing on ecological concerns, like recycling, reducing paper usage, improving the carbon footprint of the organization, or promoting public transportations. Community-based CSR includes improving workers' rights, taking care of their wellbeing, working conditions, and ensuring training and diversity in the workplace. It also includes being involved in research activities, doing charity work and sponsoring sports or cultural events. The general and the most commonly known CSR refers to the legal and ethical responsibility of the company, these include obeying the law, regulations, and tax obligations (Pérez et al. 2013).

1.1. Literature Review

CSR in literature

CSR can be viewed from many different perspectives, depending on your operations: environmental, legal, social, and economic. The concept seems to be unsettled and its multiple definitions can lead to misunderstandings. Carroll Archie defines the CSR in a pyramid model. In this pyramid there are four layers: philanthropic, ethical, legal, and economic responsibilities. Philanthropic includes: “Be a good corporate citizen. Contribute resources to the community; improve quality of life”. Ethical: “Be ethical. Obligation to do what is right, just, and fair. Avoid harm”. Legal: Obey the law. Law is society's codification of right and wrong. Play by the rules of the game”, economic: Be profitable. The foundation upon which all others rest”. Legal and economic layers are the foundations, these requirements are expected, and every company must fill them by default. The two other layers, philanthropic and ethical, are built on top of them and are more often referred to when talking about CSR (Carroll, 1991, 40-43).

Alexander Dahlsrud identifies five features in CSR; the environmental, the social, the economic, the stakeholder and the voluntariness dimensions. He analyzed 37 definitions of CSR and when the meanings were examined, it became clear that they were referring to many of the same aspects of CSR. As a consequence, phrases of the same dimension were grouped with each other. Dahlsrud concludes that the CSR meanings describe a phenomenon, but they don't provide any advice about how to deal with the issues that arise as a result of it. The difficulty for businesses is not so much to identify CSR as it is to comprehend how CSR is socially constructed in a particular context and how to account for this while developing business strategies (Dahlsrud, 2006).

Elisabet Garriga and Domenec Mele clarify the meaning of CSR by dividing most of the current theories into four categories; instrumental theories, political theories, integrative theories, and ethical theories. Each CSR theory is considered from the perspective of how the interactions between business and society are viewed. The first category believes that the company operates primarily to generate wealth and that this is its primary social obligation. The company is seen as an instrument. The second group emphasizes the corporation's social influence, especially in its relationship with society and the political responsibilities that come with that power. As a result, the company recognizes social roles and privileges, as well as engages in such forms of social collaboration. These theories are known as political theories. The third group contends that

companies should take into account social demands. They generally argue that business relies on society for its survival and development, if not for its very life. This category is referred to as integrative theories. For example, Carrol Archie's theory is included in this group. The fourth group considers the ethical principles that underpin the relationship between businesses and society. As a result, businesses should embrace social responsibility and ethical duty above anything else. This category is referred to as ethical theories (Garriga, Domenec, 2004).

Throughout the ages, the ultimate goal of companies has been financial success. CSR is not a new subject but the concept of it has changed with time. Social and environmental responsibility have been present in business for decades, the financial responsibility has been added to these a bit later, in the middle of this millennium. There were formal publications about CSR already in the 1930's so the theory has evolved for quite a long time. The time between the 1950's and the present time is known as the modern era of CSR (Carroll, 1999). The emphasis used to be more on generating profit but it has shifted on creating a shared value for the community. In the 1960's in the United States protesting became more popular, the protests were often about civil rights and anti-war. This still pressured companies to ensure that they do not have any ties to the wars or wrongdoings. If they did, they could face big scandals or boycotts (Waterhouse, 2017). During the 1970's the term CSR became incredibly popular which led to many different versions of the term since it was used in various contexts. This made the meaning unclear. In the 1990's, globalization forced companies to think more about their competitors. In an internationalizing atmosphere, social responsibility would play a greater role. It gave more international opportunities, new markets, and possibilities. At the same time new risks emerged, if you would lose your reputation globally, there was no going back. Companies faced new conflicting demands and expectations between their host country and home country (Carroll, 2015). CSR is still a relevant and widely studied subject and will continue to be so in the future. In the twenty-first century CSR was already implemented in almost every big company's strategy. The perspective changed, people started to demand that companies take more responsibility and the firms started to respond to these challenges (Latapí Agudelo et al. 2019). Researchers have studied CSR a lot and mainly focused on how it affects brand image and financial performance. There are not so many studies on how it affects customer satisfaction (Zulu-Chisanga, 2019, 328). Customer satisfaction is an important indicator of consumer loyalty and of how the company is performing now and in the future. CSR in the banking industry is a relatively new research topic and there are not so many studies about it. Customers' feedback is essential for the banks in order for them to better their CSR actions and communication (Pérez, Rodríguez del Bosque, 2015).

Finland's institutional framework is an example of the Nordic welfare model. In social and, to some degree, business operations, the government and public sector play an important role. In addition to collective arrangements between workers and employers, the labor market organizations have agreements on a variety of other issues, such as how to handle general concerns regarding working conditions like earnings-related social security benefits. Since the government and public sector play such a significant role in society, the motivation for charitable work has been relatively poor. Due to globalization and deregulating the business laws, the interest and value of corporate social responsibility has risen in Finland in recent years (Lämsä, Soilikki, 2015, 31).

1.1.1 CSR and trust

Big companies want to give a great impression to their customers. They often have big visions and goals. Sometimes they use CSR in their marketing. This is common and there is nothing wrong with it as long as it is genuine and honest. For example, green washing means that a company spends more money marketing its environmental friendliness than actually making an effort to be more environmentally conscious. The growing usage of greenwashing weakens consumers' belief and investors' confidence in actual economical companies. Some companies have even been faced with charges for environmental false advertising. The biggest drivers for greenwashing are uncertain and loose regulations (Delmas, Burbano, 2011). Companies must be careful when choosing their CSR strategy. If customers feel that the strategy is motivated by egoistic reasons or it is extrinsic, it damages the credibility, trust and company's reputation. There have been plenty of financial scandals and problematic accounting in the banking industry during the last decade. These have decreased the societal trust in the field and led to more restrictions and evaluation (Pérez, Rodríguez del Bosque, 2015). Regaining customer confidence after a crisis and dealing with the consequences can be really difficult and it takes a long time. The motivations should be seen as altruistic and ethical. A financially irresponsible company often gets only short-term benefits from their actions, but the consequences can be longer-term and much costlier than the benefit that the company ultimately receives (Kullberg, 2017, 6).

Companies often start to build their CSR strategy in the really beginning because they hope that it will help them to build their brand and ensure better relationships with their stakeholders in the future. It is no longer considered voluntary and a minimum investment but a strategic necessity.

CSR related issues can destroy a brand and even demolish its market value (Kuna-Marszalek, 2020). In the financial sector trust is vital. The bank must understand that the trust of the stakeholders is a key to success. An open dialogue between a company and its stakeholders will clarify the expectations that the stakeholders have regarding the environment or governance (Kauppila, 2020, 24).

The trust of the customers is essential for banks since banks mostly offers intangible services. The services provided also have a risky nature. Many of the services are online which means that web security must be taken seriously. Trust mainly consists of two factors: predictability and consistency. Good and positive CSR will build and enhance the trust the customers have towards their bank. Trust also leads to long term credible customer relationships (Zulu-Chisanga, 2019). Long term relationships are important to the banks since people will need banks in every phase of their life. Increasing consumer loyalty has become a major focus of marketing research (Potepkin, Firsanova, 2017, 1). The future of banking is virtual and involves new technologies. Customers' level of confidence and trust about virtual banking platform's security features remains quite low but is growing (Tham, 2017, 186).

Companies in various industries have different goals when it comes to CSR. Preventing corruption, money laundering, tax evasions and bribery are examples of CSR activities that are particularly significant in banking and bring challenges. Banks also lend money to a variety of businesses, which entails new obligations. They must try to ensure that the businesses to which they are lending money produce safe products, do not violate human rights, and do not pollute the environment or cause other major harms to their environment and the society. Banks are expected to have lower levels of direct environmental effects than other sectors, such as energy, transportation or agriculture industries. Since banks lend money or invest to these sectors, they can still be seen as being facilitators to the environmental damages created. Calculating social damages can be done using the same reasoning, a social damage could be for example a company using children as a workforce (Castelo, 2013). The banking industry is strictly regulated. Companies in the industry must focus on knowing their customers and look for signs of suspicious business transactions (Kauppila, 2020, 10).

1.1.2 The positive impact of CSR practices

Good CSR correlates positively with customer satisfaction, trust, repurchase intentions and loyalty. Happy customers will more likely recommend company's services and products and share the enthusiasm and admiration with others as well. They will be less likely to change brands. A great CSR also associates with better company performance and reputation (Zulu-Chisanga, 2019, 336). The effects are positive with the prices as well since customers are ready to spend more money knowing that the company cares about its surroundings. The costs might decline when implementing new and more efficient ways for the business. If CSR would not be profitable, the companies would not be ready to invest so much in it. In the end the goal for a company is to be profitable. The employees will be proud to work in a reputable company as well, which is great for the brand image. When a company acts responsibly, it can also expect its employees to be more loyal, committed, innovative and highly motivated to do the job. A proud employee will unlikely look for a new job elsewhere. Enthusiasm and job satisfaction produce more results which is more efficient and sustainable (Kauppila, 2020, 13). As large-scale employers, banks must remain socially responsible by caring about their workers well-being.

A company cannot exist without its customers. Knowing their needs and wishes is essential. When these are filled, the customer will be happier. Good CSR can create added values, for example social and emotional. These added values will help the company to stand out from the competitors and enhance its overall value (Kauppila, 2020, 19). Consumers need and want to be informed about companies' CSR activities. Consumer decisions are influenced by CSR initiatives only if customers are aware of them (Pomering, Dolnicar, 2008).

A bank is a financial institution that offers financial services and raises capital from its shareholders and by taking deposits. It must generate profit for its owners. Banks are all exposed to CSR by their own will as well as a result of the regulatory environment. Stakeholders and the general public expect banks to behave in a more socially responsible manner, and these demands must be met. Investors and other stakeholders value especially transparency and accountability. The bank's commitment to CSR operations and its responsibility has a positive impact on earnings and cash flow predictability. Investor protection and bank regulations are complementary mechanisms to bank's own CSR efforts (Garcia-Sanchez, Garcia-Meca, 2017). Banking has a big impact on the economy's stability.

1.1.3 Communicating CSR

Every company chooses its own ways of communicating CSR. These depend on the level of interest from the stakeholders and their influencing possibilities. Different stakeholders have different expectations, some require a dialogue, cooperation, and a partnership and for others it works the best to just inform about projects, events, and changes in the operations of the company. The number of investors emphasizing responsible operations has increased in recent years and they expect precise reports from the business about its actions (Kauppila, 2020, 20).

Internal Communication

Internal Communication includes informing employees about changes, instructions, or news about the company. It also includes feedback and communication between different groups inside the organization. Tools for these are for example emails, reports, intranet, meetings, seminars, and training sessions. The employees of the company must be well informed about the values of their organization and to understand them (Talvio, Välimaa, 2004). The company must communicate its CSR strategy and values clearly to the employees. Employees should feel like they matter and understand their role and responsibility (Kauppila, 2020, 19).

Employees play a major role in implementing responsibility and ethics in business. Those working in the customer interface meet with representatives from different stakeholders on a daily basis, especially customers. They need to have a code of conduct and they need to be trained to act ethically as well as to take responsibility issues seriously. Often companies underestimate the importance of internal communication. Employees are a great way to actively promote the company values and responsibility programs. Majority of workers appreciate a responsible employer, and they consider it when choosing a place to work. Being involved raises employee motivation and their opinion of their employer. Word of mouth is one of the most efficient communication channels. It also helps to attract new talent (Dawkins, 2005, 116). Good CSR will increase both the employees' and consumers' willingness to recommend the company to the customers (Pérez, Rodríguez del Bosque, 2015, 4).

External Communication

The information that is public is part of external communication. A company can communicate in two ways, proactively or reactively. In a proactive way it gives away a lot of information all the time. In a reactive way it mostly answers questions and fixes problems that may have risen and does not constantly observe its environment. Since all the information about a company's CSR is not public, it is really important to choose wisely what information to communicate and to who. Companies also have a moral responsibility to share all the relevant and essential information about the company. The communication is also affected by what the customers are interested in. If they do not read any of the articles or news that are directed to them, the company might change its message and subjects (Kauppila, 2020, 10).

A responsible company or business will construct and show reports of their actions. A report will also show the company's direction and plans for the future. For reporting they can use for example Global Reporting Initiative (GRI). GRI includes international holistic guidelines and standards for sustainability reporting (Kauppila, 2020, 10).

Consistency is important when marketing and communicating CSR. It will lead to habit and in that way, it will push the company to maintain their responsible activities and review the old ones. Inconsistency might lead to customer suspicion and affect the image of the company negatively (Pérez, Rodríguez del Bosque, 2015, 24).

Communicating about CSR might also be a risk for the company. The user can get the idea that they are hiding something or greenwashing. Media might react negatively and spread skepticism to the customers. Some companies are afraid of this and it makes them even more cautious of their marketing about CSR. Companies often pay more attention to how they publicly communicate about their activities rather than investing more to the CSR programs (Dawkins, 2005, 108).

Companies often want to associate their brand with external objects that the consumers are believed to value and look up to. This can be done by for example participating in charity events; the company will be associated with a prestigious event. Another example would be to use a celebrity in marketing if the celebrity has a positive public image. Also, a brand extension with another reputable brand is widely used to get good attention and status (Pérez, Rodríguez del Bosque, 2015).

1.2 Consumer behavior

Consumer behavior is described as the consumer purchasing decision process and related psychological and social factors. The Internet has been one of the biggest factors influencing consumer behavior, it offers more variety with lower prices. Banks that use the Internet to provide services have a better chance of gaining a competitive edge (Wyslocka et al. 2017). The Internet has changed people's everyday life, the communication with companies, learning about new products and purchasing them. It is the fastest-growing retail platform. Online advertising has become an important source of customer knowledge (Darley et al. 2010). New technologies and smart phones shape the individual and society as well as affect the decision-making processes. Banks need to keep up with the changes and accept new challenges. This requires investing resources to planning and designing up-to-date services. It is essential for the new services to be more personalized and data-driven to succeed (Pousttchi, Dehnert, 2018, 13). Research into consumer behavior in the banking sector is increasingly important, hopefully it will receive even more attention and appreciation in the future.

There are many theories about consumer behavior. Martin Fishbein and Icek Ajzen's theory determines seven behaviors related with consumption: intention, attitude, norms, self-efficacy, behavioral beliefs/cost-benefits/outcome expectancies, normative beliefs, and control beliefs. It is called the theory of reasoned action (Fishbein, 2009). Engel, Kollet, and Blackwell's (EKB) Model divides decision-making process into five core stages - problem recognition, search, alternative evaluation purchase, choice, and outcomes (Darley et al. 2010). Hawkins Stern in turn believes that people buy with an impulse and without advance planning. Many factors influence these decisions, for example personality, wealth, location and time. The decisions are categorized into four classifications - pure impulse buying, reminder impulse buying, suggestion impulse buying and planned impulse buying (Stern, 1962).

Responsibility is a growing factor which influences buying decisions and long-term customer-company relationships. Consumers' opinions about a company's marketing are not only formed by the company's operations, they are also influenced by the consumer's own perception of CSR. In

recent years, there have been significant shifts in the corporate world and customer behavior. Consumers today are inquisitive, and they want to know if companies are accountable and if they are taking environmental and social problems seriously in their operations (Nurmi, 2018).

2. METHODOLOGY

2.1. Research Methodology

Research methods are often divided into qualitative research methods and quantitative research methods. Quantitative research method answers the question of how many, how much and how often. The qualitative research method aims to understand the phenomenon under the study and its significance. The data of a qualitative research method can be collected in many ways. Data collection through interviews is often chosen as the research data collection method. Other methods of collecting research data for qualitative research include for example observation and monitoring. Observation is done through participatory observation or observing people's actions in a situation. In participatory observation, the researcher makes observations about the phenomenon he or she is studying in interaction with the subject or subjects (Vilkkä, 2015).

A research interview can be conducted in many different ways, for example as an individual, couple or group interview. The interview can be structured, for example a form interview, an unstructured interview, a semi-structured interview, or a thematic interview. In a semi-structured interview, the questions are the same for everyone, but the answers are not tied to the answer options and the order in which the questions are asked does not matter. In the thematic interview, instead of detailed questions, the interview proceeds on the themes central to the research (Hisjärvi, Hurme, 2008).

A qualitative method supports this research since it is a case study. The author chose qualitative over quantitative because this study will research people's feelings, attitudes, and observations. It will give a deeper understanding of the subject and the interviewees' perceptions of CSR image in the banking sector and on how they construct it. Theory is a significant part of qualitative research and is needed. It is important for those doing qualitative research to understand precisely what they're studying (Tuomi, Sarajärvi, 2018).

The author chose one financial actor as a case, Nordea Finland. Interviews were used as a method of data gathering. The interview questions were developed based on the research questions and objectives as well as theoretical framework. Ten interviews were conducted for the study with ten of Nordea's customers. The interviews were conducted via e-mails in English. The interviews are in the appendix of this study without changing the content. As the analysis method in this research, thematic content analysis was chosen for analyzing the data. It is a descriptive method that is often used to analyze qualitative data, in this case interviews in text form. The researcher's approach within this method is analytical and objective. Thematic content analysis is a flexible approach that allows for a more comprehensive understanding of a phenomenon (Anderson, 2007). The interviews were examined properly and the author looked to identify common and recurring themes or meanings from the answers.

2.2. Case selection

Nordea Bank Abp is a Finnish financial services group, based in Helsinki, Finland. It is commonly referred to as Nordea. Nordea was merged from many Nordic banks in 2000. The fusion was between Finnish Merita Bank, the Swedish Nordbanken, the Norwegian Christiania Bank og Kreditkasse and the Danish Unibank. The shares of Nordea are traded on the Helsinki, Stockholm, and Copenhagen stock exchanges. Nordea operates in twenty different countries. It is the largest financial group in the Nordic region and the leading Nordic universal bank (Nordea, 2021). Since Nordea is so big and influential, it has a lot of responsibility and a key role in building a sustainable future for the industry in its operating area (Kauppila, 2020, 20). Nordea's company values are Collaboration, Ownership, Passion and Courage. Its vision is: "Together, we lead the way, enabling dreams and everyday aspirations for greater good" (Nordea's purpose and values, 2020). These define how an organization operates and help to make the right decisions.

3. CASE: A FINNISH BANK - NORDEA

3.1 Nordea's CSR

All big companies should have a tailored CSR strategy and a vision of what they are trying to achieve. A coordinated, clear, and good plan will lead to effective communication, credibility, and better results. A company should evaluate all potential opportunities and risks. They should have a plan to meet the stakeholder's concerns and perspective. They must additionally define measurements and goals for their sustainability (Dawkins, 2005, 108). It is also relevant to understand and take advantage of the topical ethical and environmental trends. These can lead to new innovations and product or service solutions. At the moment environmentally friendly services and products are really trendy. Nordea has answered the demand for the green products by launching more responsible funds, green mortgages, car loans and leasing. It supports energy-efficient energy production and electric cars. Another mega trend is digitalization. Nordea is digitizing its services fast and innovatively. This transformation into digitalization has opened a growing set of new risks that have been taken into account, such as cyber security and data privacy (Kauppila, 2020, 22).

In Nordea, responsibility plays a big role and they have a wide range of CSR activities. Nordea's website has an extensive sustainability section. They use the Environmental, Social, and Corporate Governance (ESG) model and have explained it on the site as well. Nordea takes ESG principles into account when assessing business risks and opportunities related to investments and financing. They publish a detailed sustainability report annually. The report for the year 2019 starts with the CEO's statement followed by a summary of 2019 and its key data. Sustainability targets for 2020 and main focus areas described in short articles, including embedding human rights, responsible supply chain, people performance, diversity and inclusion, community engagement and embracing new technology. It has also some figures of data from Finland, for example the total amount of tax paid in its operating countries and its carbon emissions from the operations in Denmark, Finland, Norway, and Sweden. The emissions are stated in tonnes of CO₂-equivalent. The report has been concluded in accordance with the GRI standards (Nordea Sustainability Report 2019, 2020).

Corporate governance is an important part of CSR. It encourages companies to have high standards for their governance and to emphasize transparency on management remuneration, remuneration schemes and the composition of the company's governing body (Nurmi, 2018). Nordea follows an internationally respected and accepted form of governance. They have a clear structure and framework in the management. Nordea provides a lot of information about their corporate governance on their website, customers can read about their internal control and how Nordea's business is audited (Nordea, 2021). It is important for the company to be agile and have also self-directed teams. The winners or the future working life are the companies that manage to harness the intrinsic motivation to their employees. An internally motivated person is more effective and trustworthy (Kauppila, 2020, 26). Nordea is going to the agile direction, with the customers as well as with the ways the employees are working. As Asgeir Mjösund – Head of Agile Transformation and Product Leadership said: “Working agile creates empowerment and ownership and with this comes a huge amount of energy. It also sees colleagues collaborating in cross functional teams, which is a great opportunity for them to grow and develop professionally. Agile is important for creating an enjoyable and rewarding work environment and for keeping and attracting talent” (Mjösund, 2018).

The employees are trained to follow the necessary laws, regulations, and statutes that all banks must follow in the day-to-day operations. The most known from these is KYC (Know Your Customer). The banks have an obligation to know and identify their customers. The purpose of the KYC process is to prevent financial crime such as financing terrorists or money laundering. Nordea has 1,500 people alone working to prevent financial crime and 12,000 employees who are directly contacting the customers. They are all educated on how to recognize the signs of financial crime (Nordea Sustainability Report 2019, 2020, 6-8).

3.1.1 Nordea's marketing

Nordea does a lot of marketing, focusing mainly on branding so building the brand name, creating a brand image and brand recognition. They for example give away free merchandise when visiting events, schools or even at the banks. Everything has their logo on it and is colored with blue and white. They also do sales promotions in the form of special offerings.

Nordea markets itself as a modern and digital bank. They actively promote their web banking systems, online digital services, and mobile applications. They partly also use this as an

environmental solution. It is more ecological to use online banking than to go to the bank office. The banking industry consumes a lot of resources due to its size. Bank buildings use a lot of energy, for example lighting and heating. Technology also replaces paper documents and billing. Eco-friendly approach will save the bank some money and it is great for marketing. A corporation can save money and natural resources for example by increasing energy usage, improving raw material use and water use, and reducing business travel (Nurmi, 2018).

Nordea is focusing its social responsibility activities on young people's financial literacy, developing entrepreneurship and customers' digital skills. They support their cooperation partners financially as well as participating in their events. They participate yearly in Slush which is a big startup and tech event. Nordea also donates yearly to charities (Nordea, 2017). Having a good CSR is a part of marketing, these events are a great way to get positive exposure and to increase the company's reputation.

Nordea uses mostly social media extensively to communicate their CSR. They focus on marketing their events and their contribution to social causes or the environment.

Nordea has accounts in four social media platforms: Facebook, Twitter, YouTube, and LinkedIn. Nordea's Facebook account is regularly active. They repost their articles from their website and market their products. They inform customers about technical maintenance and upcoming changes. Their Instagram account is really similar, except it is more visually pleasing and does not contain articles or news about incidents. The Instagram account markets more CSR since it shares stories about their projects with young people and posts from the events where their employees are volunteering, for example Slush. They even tag some their posts with #yhteiskuntavastuu (CSR in Finnish). Other tags related to this subject that they often use are for example #rahataito and #taloustaidot (money skills and economic skills). Nordea also takes part in Pride every year. In 2020 they had a campaign that changing your payment card's colors to rainbow colors was for free. The Twitter account has many followers- 14,5K in November 2020 but the user engagement is not so active. Nordea's YouTube channel has the least followers from their social media accounts. It contains videos of Nordea's history, advertisements, podcasts, and information about investing.

Banks can have some perks for customers that are environmentally friendly, for example for the ones that choose paperless billing. Nordea does not phrase it like this, but all paper products are

expensive, for example bank statements and documents. They also primarily market through online platforms such as social media and their own website.

3.1.2 Nordea's CSR achievements

In 2019 Nordea won a CSR award from an economic newsletter Økonomisk Ugebrev Ledelse. In 2019 Nordea also released a service which enables its customers who use digital banking to keep track of their carbon footprint. The tracker calculates your carbon cost based on your purchases with a payment card. Sara Mella says in Nordea's press release in 2019: “Together with our 9 million customers we can make a difference and combat global warming and climate change. As from today our customers using digital banking services get insight into their individual carbon footprint. We want to encourage them to use this data to make an impact on the environment and climate” (Mella, 2019).

In September of 2019 Nordea was the only bank in the Nordic region that participated in the UNEP initiative. It signed the agreement with 29 other banks in New York's Climate Week. The Climate Week is one of the biggest environment summits organized yearly. The banks that signed the UNEP initiative agreed to promote and take action for a sustainable future in the finance sector (Nordea Sustainability Report 2019, 2020).

Nordea has its own Sustainable Choice symbol. This symbol consists of a green and blue heart. It is marked on their products or offerings that fill the ESN criteria, for example sustainable and green funds, pensions, or car loans. ESN is the abbreviation of environmental, social and governance. (Our symbol for sustainable choices, 2020). Nordea shows its support for environmentally friendly options and causes.

Nordea organizes visits to schools and other events to teach young people financial skills. Their workers get two paid volunteering days a year, so they often use it to go to high schools, universities, and libraries to talk about money management skills. This company volunteering raises the motivation amongst the employees and their commitment to the employer (Kauppila, 2020).

Scandals

The most known accounting scandal regarding Nordea is about the Panama papers. The Nordea Panama scandal from a CSR perspective is strictly related to financial responsibility; gray economy, tax havens, tax evasion. Nordea loaned billions of euros to shipping and vessel companies that were registered in tax havens. Documents about these agreements leaked and many journalists around the world reviewed and wrote about the case. Nordea had helped its customers with setting up tax-sheltered companies to for example Bermuda, Cyprus, the British Virgin Island and especially to Panama. After this it lent them a lot of money. Nordea responded to the crisis calmly stating that it is not illegal to fund those companies because the tax revenues were reported. Some documents still were missing, or they were missing some key information (Gottschalk, 2016). Transparency is really important for the customers and in this case, they felt that Nordea was not being honest. The scandal damaged Nordea's reputation and brand image. Tax avoidance by a financial institution like Nordea prompted a lot of discussion regarding legal tax planning by wealthy and large corporations (Hallman, 2016).

3.2 Data Analysis

In this chapter the author analyses the information gathered as well as the results and outcomes from the interviews and gives answers to the research questions on how is CSR perceived by Nordea's customers and which of the CSR principles matter the most for its customers. The analysis can be divided into two parts, analysis about the theory and analysis of the interviews.

CSR has been widely studied and is not easy to define. In this study four main aspects are environmental, social, legal and economical. The findings show that Nordea has a wide range of CSR activities and all four are included. Nordea is socially responsible in a way that it is participating in charity events, sponsoring and it educates people about their financial skills, especially young people. Nordea's legal and economical responsibility implementation brings little to nothing new, as banks operate within a strict regulatory framework and are closely monitored. Their marketing about CSR is coherence and consistent, but there is not enough of it or it does not reach its target audience. Customers are more likely to trust a bank if it engages in CSR activities and they consider it when making purchasing decisions.

The main purpose of the study is to find out the customer's point of view. A total of ten private customers of the bank were interviewed for the study. Exactly half of the interviewees are men and half are women and they all have a bachelor's degree or higher. They are all young adults; the age range is from 24 to 33 years. The total length of time they have been Nordea's customers is in average 13,8 years. The author formulated the interview questions based on the aim of the thesis and its research questions.

Banks get benefit by having loyal and happier customers. Seven out of ten interviewees answered that in their opinion Nordea is a responsible company. This indicates that they still must work on their strategy and try harder. All interviewees had some opinion on Nordea's responsibility. There were not many clear specifications for these answers understandably since it is difficult to unambiguously state if a company is responsible or not. Some factors that made it more difficult for the interviewed customers to decide are Nordea's Panama scandal, tax evasions, the lack of variability of sustainable and responsible funds to invest in as well as Nordea's members of the board and what they have said during the years, particularly Björn Wahlroos. One interviewee pointed out also Nordea's outsourcing of workforce; their customer service is partly located in Tallinn; Estonia and they are planning to outsource it to Poland as well. Interviewee 8 about the outsourcing: *“That does not sound like a good social responsibility to me and has affected negatively on my image of Nordea.”* The interview questions did not include these negative aspects of Nordea, the customers have read about these or heard rumors. Interviewees that answered yes, justified with reasons such as good reputation, updating their electronic banking platforms and being paperless.

The interviewees had four CSR aspects from which they had to choose the most important one for them - environmental, social, legal or economical. They placed very different emphasizes and all the aspects were mentioned at least once. Some chose two aspects. Social was chosen four, environmental five, legal three times and economical twice. The most popular answer was environmental, people really care about the environment. Interviewee 2: *“The bank should act sustainably in environmental terms in all of its areas of action; investments, compiling of funds, and consumption of resources. In all of these areas of action the bank should minimize the carbon footprint and increase the positive impact of the environment.”* The second most popular answer was social. They emphasized the importance of teaching young people investing and money skills as well as the importance of the worker's wellbeing. The third popular aspect was legal - individuals, households, businesses and governments alike are dependent on banks services and

trust them with their wealth. As the interviewee 6 stated: *“The rules should be the same for everyone and it should not matter who or how big you are. If you break the law once why wouldn’t you do it again?”*. Banks operate under a strict regulatory framework and if a bank breaks the rules it might go out of business which obviously is not a good situation for its customers. The various parts of the financial system are inextricably linked, and the financial system is based on a trust. At worst, the failure of a single bank could undermine confidence in the system as a whole and jeopardize its functioning. To bring an example of why the economical aspect was chosen, interviewee 3 answered: *“Bank has the option to offer sustainable loan products with reasonable rates to give society the possibility for owning a house for example.”* Interviewee 4 chose economical in addition to environmental because of personal investments made through Nordea's investment platform. All the aspects were mentioned surprisingly evenly.

Only two interviewees had considered CSR when choosing a bank which was unexpected. The biggest reason for this is the long relationship with a bank. Usually in this case the parents had chosen the bank for their child and they have not faced any big problems later. This means that it is really smart to provide good options for the parents to open a bank account for their children at a small age. The ones that had considered CSR had changed their bank from Danske Bank to Nordea. Many would be ready to consider CSR if they will change their bank in the future. Interviewee 8: *“When taking a loan to buy a house, CSR will be an important factor. Probably the service, interest and contract terms will be the most important factors, but in order to close a deal, I must find the company to be a responsible one. Taking a new loan will be a good point to re-evaluate Nordea and to compare it to other banks, also in terms of CSR.”* It is also important for a bank to maintain their CSR to prevent their customers from leaving.

Interviewees were asked if they would be willing to pay extra for a bank to maintain a good CSR. For this question as well, there were no unambiguous answers. Mostly they answered maybe, depending on the amount and their own financial situation. Customers pay fees to the bank anyways and they feel that it should be enough. Responsibility is self-evident and the bank's obligation. The ones that had answered environmental aspects as their top priority would be more willing to pay extra, since it is kind of an investment for a better, cleaner and healthier future for the environment.

Interviewees had not seen any ads specifically about CSR from Nordea. They had heard about Nordea's CSR from friends, read about the issues from daily newspapers or researched it.

Interviewee 1: *“I don't recall seeing ads about it, but I have heard from my friends and siblings about Nordea's CSR programs. Program of supporting young people's financial skills and digital guidance for seniors and “business village” program.”* Interviewee 10 mentioned to be following Nordea's social media accounts and gets majority of Nordea's CSR information from those sites. Since the nine other interviewed customers did not mention these, Nordea's social media seems to not to generally affect customer satisfaction in terms of CSR aspect.

CONCLUSIONS

Profitability and competitiveness have always been important for businesses, but today every decision must also take people and nature into account. As a result of external and internal pressures, many companies are increasingly committed to CSR. However, it requires effort - financial and mental. CSR offers great possibilities for a company but also threats. Communicating their CSR correctly is essential. Some companies have great CSR but since they are missing the communication, it does not benefit them in every way. If it is good and well communicated it offers great competitive advantage (Dawkins, 2005, 108). ““Business as if it were purely concerned with profits” is a concept that has outlived its usefulness. As time goes by, we'll see a lot more frameworks, claims, and market studies that don't distinguish between "economic" and "social”” (Freeman, 2019).

According to the research, Nordea's responsibility shows in social, economic, legal and environmental aspects- all four of the main CSR categories. Nordea seeks to have open communication between the company and its stakeholders. It mostly uses social media as a communication channel. This seems not to be enough, since the customers were not aware enough of Nordea's positive CSR practices and actions. Its customers value different aspects and all of them are important. Most frequently the environmental aspect was mentioned - people really care about the planet and sustainability. Banks have different projects that can have a great impact on the environment. Nordea is environmental in a way that it is mostly digital and has sustainability plans and campaigns. It still got a lot of criticism and must focus on the environment even more in the future. With regard to social responsibility, Nordea is doing quite well and it shows in the results of the interviews. Most customers appreciate the work Nordea is doing for young people. Nordea has had its legal issues and has not been successful to gain back the trust yet. They must avoid previous mistakes at all costs to show that they can be trusted as a law-abiding bank. The economical aspect is fulfilled by being the largest financial group operating in the Northern Europe through which they provide investments, create many jobs and pay big amounts of taxes. The bank's economical motive for utilizing the principles of social responsibility is the growing

demand for environmentally friendly and ethical products. The majority of customers interviewed perceive Nordea Finland as a responsible organization.

This study aimed to find out how significant CSR activities are for Nordea's customers. All the customers find it important and value it, even expect. They mostly still do not choose their bank according to it, but are ready to change banks if there happens to be a scandal or information about illegal activities or harmful actions against the environment. Customers interested in investing and asset management look more into depth and read sustainability reports. Banks should use CSR throughout their marketing more and bring awareness to its different aspects. It would be a greater competitive advantage. Prevention of scandals remains particularly important since it can leave a stain on the brand for forever as has happened in Nordea's case. A responsible company goes beyond the minimum limit set by law in its activities and co-operates with its immediate community, considering the needs of different stakeholders in its business operations. Responsibility is not easy. It is a long-term on-going project that requires the organization to come up with fresh ideas on a regular basis.

Future Research and suggestions

An interesting topic for further research would be to expand this research quantitatively and apply to all different age groups of customers. In this case, the opinions of people of different ages about the bank's responsibility could be better compared with each other, providing a more varied image of the importance of social responsibility. Another area for further research would be to look at how social responsibility influences the bank's customer purchase decision-making process. In this case, the various phases of the buying decision process should be viewed one at a time, and considered at what stage of the purchase decision process CSR should be communicated to the customer.

The future research could focus more on different aspects of customer's satisfaction for a bank's CSR. Studying the trust that they have towards their bank and what changes it, which variables of CSR changes it the most and how the variables interact with each other. The future research could also take a deeper look on the trends in CSR in the banking industry. CSR is always evolving and studying these topics banks can get insight on how to behave in order to achieve better results.

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APPENDICES

Appendix 1. Interview questions

This interview is part of the author's Bachelors of Business Administration graduation thesis at the Tallinn University of Technology.

The topic of the thesis is the significance of corporate social responsibility from the customer's view - case Nordea Finland. This interview will take about 10-20 minutes.

Age:

Occupation:

Education:

How long have you been a customer in Nordea Finland:

Corporate social responsibility (CSR) refers to the sustainable and responsible actions and development in the company.

1. Which of the following CSR principles matter to you the most; environmental, social, legal, or economical? Please specify.

(Examples of these options:

Environmental: The bank uses natural resources efficiently and sustainably and takes responsibility for the product life cycle.

Social: The bank directs parts of its income to social welfare and takes good care of its employees' well-being and competence.

Legal: The bank has no records of breaking the law.

Economical: The bank produces economic well-being for the society. It is profitable, competitive, and efficient.)

-

2. Have you considered CSR when choosing a bank? How much does it affect your choice? Please specify.

-

3. CSR can require some extra work and investments from the bank. Would you be willing to pay extra for the bank to maintain good CSR? Why, why not?

-

4. Have you seen any ads or read articles on what Nordea does to be responsible? What was it about, where was it published?

-

5. Do you think Nordea is responsible? Why yes/no?

-

6. Nordea has a wide range of corporate social responsibility achievements and they publish a detailed sustainability report annually. Some examples:

The Paperless Banking initiative has eliminated or digitalized 60% of all customer letters.

In the Nordic Business Diversity Index 2021, Nordea is ranked second among Finnish listed companies and second in the financial sector, which includes both Finland and Sweden.

In Corporate Knights' 2021 Global 100 Most Sustainable Corporations in the World, Nordea is ranked #86.

Nordea's new company car policy allows only electric or hybrid vehicles.

Nordea's employees get two fully paid volunteering days a year. A common use for this is to go for school visits where they teach young people digital skills.

(retrieved from: <https://www.nordea.com/en/sustainability/sustainability-in-nordea/milestones-and-results/>)

Did you know about these achievements and where did you get the information? Are these factors that affect your customer satisfaction in Nordea?

-

Thank you for your time and effort!

Source: Vienola (2021), Author's research

Appendix 2. Link for the interviews

Link for the interviews (Google Drive):

<https://docs.google.com/document/d/18BEfUt87fYtQkZEKtD8ncoB9j1YY2ddl35yiDufWQWY/edit?usp=sharing>

Source: Vienola (2021), Author's research

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