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## **The Impact of Sustainable Marketing on Market Share in the Banking Industry in Southeast Asia: Moderating Role of Corporate Social Responsibility (CSR)**

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### **Abstract**

The urgent climate change marked by rising global temperatures and greenhouse gas accumulation has become a pressing concern for humanity, driving increased public awareness and action regarding environmental management. This study examines the impact of sustainable marketing on market share in the Southeast Asian banking industry, with Corporate Social Responsibility (CSR) as a moderating variable. The research focuses on three dimensions of sustainable marketing: environmental, social, and economic dimensions, measured through environmental innovation score, product responsibility score, and product access low price score respectively. Using panel data from 26 banks listed in Refinitiv database during 2019-2023, this study employs Fixed Effects Model regression analysis to test seven hypotheses. The findings reveal that environmental and social dimensions of sustainable marketing, as well as CSR, have positive and significant effects on market share. However, the economic dimension of sustainable marketing shows no significant impact on market share. Regarding moderation effects, CSR does not significantly moderate the relationship between any dimensions of sustainable marketing and market share. The study contributes to sustainable marketing literature by providing empirical evidence from the banking sector in Southeast Asia, a region experiencing rapid growth as a green economy market. The results suggest that banks should prioritize environmental innovation and product responsibility initiatives while maintaining strong CSR strategies to enhance their market position, even though CSR's moderating role was not statistically confirmed at the 5% significance level.

**Keywords:** Sustainable Marketing, Market Share, Corporate Social Responsibility, Banking Industry, Southeast Asia

### **INTRODUCTION**

Climate change, characterized by rising global temperatures and the accumulation of greenhouse gases, has become an urgent concern for humanity. This phenomenon is not only a scientific issue but also a catalyst for increased public awareness and action regarding environmental management. The accumulation of greenhouse gases in the atmosphere is the main driver of climate change, causing destructive changes in weather patterns and rising sea levels, which pose significant threats to ecosystems and human livelihoods (Mayhew, 2011).

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As climate change evolves, the frequency and severity of natural disasters such as hurricanes, floods, and forest fires have increased. This drives a growing sense of urgency among communities to address environmental degradation (He & Qiu, 2011; Slettebak, 2012; Türkeş & Deniz, 2010). This reality also encourages individuals and organizations to advocate for sustainable practices and policies aimed at reducing the impact of climate change (Chiarelli, 1998).

In recent years, sustainability has emerged as a cornerstone of national and international environmental strategies aimed at achieving environmental, economic, and social goals (Tonn & MacGregor, 1998). Many communities have adopted sustainability principles as fundamental elements for environmental protection and their *socio-economic* development efforts (Tonn & MacGregor, 1998).

The urgent reality of climate change is reshaping the landscape of business practices, forcing organizations to adopt sustainable strategies in response to its increasingly apparent impacts. This phenomenon, called *Massive Discontinuous Change (MDC)*, highlights the urgent need for businesses to prepare for unexpected environmental changes that threaten their operational viability (Griffiths et al., 2009).

*Sustainability management* emerges as an important approach for businesses aiming to navigate these challenges effectively. By prioritizing sustainable practices, companies can not only reduce risks associated with climate change but also leverage emerging market opportunities (Griffiths et al., 2009; Kim, 2008).

Increased consumer environmental awareness has led to greater demand for environmentally friendly products. This demand influences corporate strategies, forcing companies to integrate environmental protection into their product development processes. Companies that invest in environmentally friendly product innovations experience positive sales growth, especially when focusing on environmentally friendly product design (Aibar-Guzmán & Somohano-Rodríguez, 2021).

Southeast Asia emerges as one of the fastest-growing green economy markets, driven by a combination of economic development, policy initiatives, and urgent needs to address climate change vulnerabilities. *Green GDP* growth in the region is supported by factors such as labor productivity and financial development, although challenges remain in aligning foreign direct investment and trade with sustainable practices (Zhang et al., 2024).

ASEAN countries are actively pursuing transitions to cleaner energy systems, with targets to achieve *net-zero emissions* by 2050. Countries like

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Singapore, Thailand, the Philippines, and Indonesia are leading in adopting renewable energy technologies (Prinanda et al., 2024). The region is making strides in the *circular carbon economy*, scoring above the global average in the *CCE Index* (Wogan et al., 2024).

The banking sector plays a crucial role in promoting sustainable business practices by channeling credit and financing to environmentally friendly projects. This is primarily achieved through the adoption of *green banking* practices, which integrate environmental considerations into banking operations and investment strategies (Nath et al., 2014).

Consumer demands regarding bank reputation and social responsibility have also increased in recent years, driven by growing awareness of banking practices and their implications for consumer lives. This shift is evident in increased scrutiny of bank accountability and transparency, as consumers seek institutions that align with their values and ethical standards (Barefoot, 1998).

In Indonesia, for example, the trend of bank financing products for sustainable business activities in the four largest banks continues to experience increased realization every year (Irawan, 2023). The trend of bank financing for sustainable business activities continues to experience positive growth in recent years, as shown in Table 1.

**Table 1. Growth of Sustainable Business Activity Financing**

Bank	Year	(Rp Trillion)					CAGR
		2019	2020	2021	2022	2023	
Bank Mandiri		156.47	167.31	205.07	228.76	264.08	13.98%
Bank Negara Indonesia		105.69	113.79	117.01	123.17	113.22	1.74%
Bank Rakyat Indonesia		492.82	550.22	614.30	694.89	772.76	11.90%
Bank Central Asia		125.14	127.01	159.49	183.23	202.61	12.80%

Source: Sustainability Reports of Bank Mandiri, Bank Negara Indonesia, Bank Rakyat Indonesia, and Bank Central Asia 2019-2023, processed by authors, 2025

Sustainable marketing is a multifaceted approach that integrates environmental, social, and economic considerations into marketing strategies to promote long-term business success and social welfare. Brands that successfully integrate sustainability into marketing strategies can increase brand equity and consumer trust (Mandung, 2024; Prihatiningrum et al., 2024). Several studies have found that sustainable marketing positively influences brand image (Adetunji et al., 2019; Gong et al., 2023; Jia et al., 2023). Other research has found that sustainable marketing positively influences consumer

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purchase interest or intention (Ekawati, 2021; Gong et al., 2023) and brand loyalty (Mancuso et al., 2021).

Research has shown that *Corporate Social Responsibility (CSR)* initiatives significantly influence consumer trust and behavioral outcomes such as purchase intentions and word-of-mouth. For example, in the Indian retail banking industry, CSR activities are linked to increased consumer trust and positive word-of-mouth, which can indirectly increase market share by enhancing loyalty and customer acquisition (Fatma & Khan, 2023).

This research focuses on the banking industry in Southeast Asia, considering that Southeast Asia is rapidly developing as a green economy market—driven by economic growth, policy measures, and climate change adaptation needs (Zhang et al., 2024). The banking sector plays an important role in promoting sustainable business practices by channeling credit and financing for environmentally friendly projects through the implementation of *green banking* practices (Nath et al., 2014).

### **Hypotheses Development**

#### **Sustainable Marketing**

Sustainable marketing becomes a way for companies to use marketing methods to balance their environmental, economic, and social goals for long-term development, attract customers, and contribute to society (Sun et al., 2014). Sustainable marketing can also be defined as making positive contributions to society in terms of environmental, social, and economic development (Jamrozy, 2007; Jose & Moisander, 2008; Sheth & Parvatiyar, 1995; Van Dam & Apeldoorn, 1996).

The sustainable marketing construct is a business strategy that encompasses environmental, economic, and social dimensions that impact sustainable development (Danciu, 2013; Kim et al., 2015; Shin & Thai, 2015; Song & Ko, 2017; Sun et al., 2014, 2020). These dimensions are derived from the *triple bottom line* accounting concept, which provides a balanced view of corporate environmental and social efforts in relation to the company's economic performance (Elkington, 1994).

#### **Environmental Dimension**

The environmental dimension seeks to find a balance between protecting the physical environment, conserving its resources, and using them in ways that allow the Earth to continue supporting a fair quality of life for all beings (Danciu, 2013). The environmental dimension encourages companies to engage in activities related to corporate environmental management and care for natural resources (Kim et al., 2015). This dimension involves promoting environmentally friendly products and work practices, emphasizing

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ecological responsibility, and integrating ethical standards (Chauhan & Naznin, 2023).

## **Social Dimension**

The social dimension is described as corporate engagement and responsibility towards society. This is manifested in the form of developing proactive strategies that involve stakeholders and provide benefits to them, as well as to the organization itself (Lučić, 2020). Van Dam & Apeldoorn (1996) define the social dimension as marketing efforts to encourage environmentally and socially responsible behavior by producers and consumers.

## **Economic Dimension**

The economic dimension focuses on creating prosperity for all by facilitating fair access to resources and opportunities and building sustainable businesses and industries based on strong ethical principles (Danciu, 2013). The economic dimension of sustainability marketing emphasizes ensuring that marketing activities contribute to long-term economic growth and stability (Kirchgeorg & Winn, 2006).

## **Corporate Social Responsibility**

*Corporate Social Responsibility (CSR)* is defined as the ongoing commitment of business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families, as well as the local community and society at large (Moir, 2017). CSR initiatives significantly influence consumer trust and behavioral outcomes such as purchase intentions and word-of-mouth in the banking sector (Fatma & Khan, 2023).

## **Market Share**

Market share is a representation of the linearly normalized relative attractiveness of sellers to a group of customers, influenced by various factors such as price, promotion, and company reputation (Bell et al., 1974). In the banking industry, market share can be measured by the amount of fund deposits, where the larger the fund deposits successfully collected by a bank, the greater the market share of that bank (Dick, 2005; Maulana et al., 2021; Tash et al., 2014).

Based on the literature review and empirical evidence, this study proposes seven hypotheses:

**H1:** Environmental dimension of sustainable marketing positively affects market share

**H2:** Social dimension of sustainable marketing positively affects market share

**H3:** Economic dimension of sustainable marketing positively affects market share

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**H4:** CSR positively affects market share

**H5:** CSR moderates the relationship between the environmental dimension of sustainable marketing and market share

**H6:** CSR moderates the relationship between the social dimension of sustainable marketing and market share

**H7:** CSR moderates the relationship between the economic dimension of sustainable marketing and market share

## RESEARCH METHOD

### Research Design

This study uses a quantitative approach with secondary data sourced from the *Refinitiv* database, covering the period 2019–2023. The research focuses on banks operating in Southeast Asian countries that are listed in *Refinitiv* and have complete data for the required variables. The data were retrieved from the *Refinitiv* database on March 26, 2025.

### Sample and Data

Using purposive sampling, 26 banks were selected based on the following criteria: (1) Listed in Refinitiv, (2) Operating in Southeast Asian countries, (3) Having complete data for environmental innovation score, product responsibility score, product access low price score, CSR strategy score, and deposit amounts during 2019-2023

**Table 2. Sample Banks**

No	Bank Name	Country
1	AMMB Holdings Bhd	Malaysia
2	CIMB Group Holdings Bhd	Malaysia
3	RHB Bank Bhd	Malaysia
4	Alliance Bank Malaysia Bhd	Malaysia
5	Bank Danamon Indonesia Tbk PT	Indonesia
6	Bank of the Philippine Islands	Philippines
7	Metropolitan Bank and Trust Co	Philippines
8	Security Bank Corp	Philippines
9	Bank Negara Indonesia (Persero) Tbk PT	Indonesia
10	Public Bank Bhd	Malaysia
...	...	...
26	TISCO Financial Group PCL	Thailand

Source: Processed Data

## Variables and Measurements

### *Dependent Variable*

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Market Share (MS): Calculated as the ratio of individual bank deposits to total industry deposits

**Independent Variables**

- 1) Environmental Dimension (DL): Environmental Innovation Score from Refinitiv (0-100)
- 2) Social Dimension (DS): Product Responsibility Score from Refinitiv (0-100)
- 3) Economic Dimension (DE): Product Access Low Price Score from Refinitiv (0-100)

**Moderating Variable**

CSR: CSR Strategy Score from Refinitiv (0-100)

**Model Specification**

The regression model used in this study is:

$$MS = \beta_0 + \beta_1DL + \beta_2DS + \beta_3DE + \beta_4CSR + \beta_5(DL \times CSR) + \beta_6(DS \times CSR) + \beta_7(DE \times CSR) + \varepsilon$$

Where MS is market share, DL is environmental dimension, DS is social dimension, DE is economic dimension, CSR is corporate social responsibility, and the interaction terms represent moderation effects.

**RESULTS AND DISCUSSION**

**Descriptive Statistics**

**Table 3. Descriptive Statistics**

Variable	Mean	Median	Maximum	Minimum	Std. Dev.
MS	2.943	1.952	13.475	0.172	2.981
DL	52.396	51.860	97.200	0.000	30.654
DS	69.658	74.040	99.740	25.980	25.951
DE	49.754	83.060	87.120	0.000	42.114
CSR	66.917	71.280	99.610	0.000	23.397

Source: Processed Data

The descriptive statistics show significant heterogeneity among banks in the sample for all variables, particularly for the economic dimension of sustainable marketing and market share, as indicated by high standard deviations relative to means.

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**Panel Data Model Selection**

The study conducted Chow test and Hausman test to determine the most appropriate panel data model. Both tests consistently showed that the Fixed Effects Model is the most suitable for analyzing the panel data in this research.

**Table 4. Fixed Effects Model Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DL	0.003429	0.001585	2.163285	0.0330
DS	0.003687	0.001650	2.234902	0.0277
DE	0.000764	0.001270	0.601557	0.5489
CSR	0.004920	0.001247	3.945263	0.0002
CSR×DL	1.63E-05	3.16E-05	0.514423	0.6081
CSR×DS	3.98E-05	6.91E-05	0.575886	0.5660
CSR×DE	8.52E-05	5.09E-05	1.675662	0.0970
C	2.085538	0.135203	15.42525	0.0000

R-squared: 0.997892; Adjusted R-squared: 0.997196; F-statistic: 1434.624; Prob(F-statistic): 0.000000

**Hypothesis Testing Results**

**Table 5. Hypothesis Testing Summary**

Hypothesis	Result
H1: Environmental dimension → Market share (+)	Supported
H2: Social dimension → Market share (+)	Supported
H3: Economic dimension → Market share	Not Supported
H4: CSR → Market share (+)	Supported
H5: CSR moderates DL → Market share	Not Supported
H6: CSR moderates DS → Market share	Not Supported
H7: CSR moderates DE → Market share	Not Supported

Source: Processed Data

**Discussion**

The findings reveal that environmental and social dimensions of sustainable marketing have positive and significant effects on market share, supporting H1 and H2. This indicates that banks that implement environmentally friendly practices and demonstrate product responsibility successfully attract customers and increase their market share.

CSR shows a strong positive and significant effect on market share (H4 supported), confirming that CSR is not merely philanthropic activity but a strategic investment that directly contributes to market share growth.

However, the economic dimension of sustainable marketing does not significantly affect market share (H3 not supported), suggesting that price accessibility alone may not be a primary driver of market share in the banking context.

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Regarding moderation effects, CSR does not significantly moderate the relationships between any dimensions of sustainable marketing and market share (H5, H6, H7 not supported). This suggests that while CSR and sustainable marketing dimensions have direct positive effects, their interaction does not create additional synergistic effects that are statistically significant.

### CONCLUSION

This study provides empirical evidence on the impact of *sustainable marketing* on *market share* in the Southeast Asian banking industry. The main findings indicate that the environmental and social dimensions of sustainable marketing, along with *Corporate Social Responsibility (CSR)*, are significant positive drivers of market share. However, the economic dimension shows no significant impact, and CSR does not moderate the relationships between sustainable marketing dimensions and market share.

Banks should prioritize *environmental innovation* and *product responsibility* initiatives while maintaining strong CSR strategies. Although moderation effects were not confirmed, the direct positive impacts of these factors suggest that a holistic approach to *sustainability* can enhance competitive advantage in the banking sector. Future research should explore additional variables, expand the geographical scope, and consider primary data collection to provide deeper insights into sustainable marketing effectiveness in the financial services sector.

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