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ETHICAL MARKETING AND CORPORATE SOCIAL RESPONSIBILITY IN THE BANKING SECTOR: MECHANISMS FOR REBUILDING CONSUMER TRUST

MARKETINGUL ETIC ȘI RESPONSABILITATEA SOCIALĂ ÎN SECTORUL BANCAR: MECANISME DE RECONSTRUCȚIE A ÎNCREDERII CONSUMATORILOR

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Abstract: *Crizele financiare recente au evidențiat nu doar vulnerabilități economice ale sectorului bancar, ci și o deteriorare semnificativă a relației de încredere dintre instituțiile financiare și consumatori. În acest context, marketingul etic și responsabilitatea socială corporativă (CSR) au devenit instrumente strategice esențiale pentru consolidarea legitimității și credibilității băncilor. Prezenta lucrare analizează rolul practicilor de comunicare etică și al inițiativelor de responsabilitate socială în procesul de reconstruire a încrederii consumatorilor în sectorul bancar. Cercetarea se bazează pe o abordare calitativă, utilizând analiza documentară și un studiu de caz aplicat sectorului bancar românesc. Rezultatele evidențiază faptul că transparența, comunicarea clară și integrarea CSR în strategiile de marketing contribuie la reducerea asimetriei informaționale și la îmbunătățirea percepției publice asupra instituțiilor financiar-bancare. Lucrarea subliniază importanța alinierii strategiilor bancare la principiile etice și la cerințele de sustenabilitate, în vederea asigurării performanței pe termen lung.*

Cuvinte cheie: marketing etic, responsabilitate socială corporativă, sector bancar, încrederea consumatorilor, transparență, comunicare etică
JEL CLASSIFICATION: M31, G21, M14

INTRODUCTION

The financial crises of recent decades have highlighted not only the economic fragility of banking systems, but also the profound erosion of trust between financial institutions and their stakeholders. Beyond balance sheets and profitability indicators, banks have increasingly been evaluated through the lens of ethical conduct, transparency, and social responsibility. In this context, rebuilding public trust has become a strategic priority for the banking sector, extending well beyond traditional financial performance metrics.

Ethical marketing and corporate social responsibility (CSR) have emerged as key instruments through which banks can respond to heightened societal expectations. Unlike conventional marketing approaches focused primarily on profit maximization, ethical marketing emphasizes honesty, transparency, and respect for consumers, contributing to the development of long-term relationships based on trust. This aspect is particularly relevant in the banking sector, where products and services are often complex, information asymmetry is significant, and consumers may face difficulties in fully understanding financial risks and contractual conditions.

At the same time, CSR initiatives play a central role in enhancing the social legitimacy of financial institutions. By engaging in activities such as financial education, financial inclusion, environmental protection, and community development, banks can mitigate reputational risks and strengthen their public image. The academic literature increasingly underlines that transparency, ethical communication, and socially responsible behavior are essential determinants of consumer trust in the post-crisis environment.

Against this background, the present research addresses the role of ethical marketing and corporate social responsibility in the process of rebuilding trust in the banking sector. The main objective of the study is to analyze how ethical communication practices and CSR strategies contribute to improving public perception and reinforcing the bank–client relationship. The research further aims to identify the key mechanisms through which transparency and ethical behavior can reduce informational asymmetries and restore confidence in financial institutions.

By combining theoretical insights with an applied case study from the Romanian banking sector, this paper seeks to contribute to the existing literature on ethical marketing and CSR, while offering practical implications for banking management in an environment characterized by uncertainty, skepticism, and increasing regulatory scrutiny.

FINDINGS AND DISCUSSIONS

The specialized literature highlights that ethical marketing and corporate social responsibility (CSR) have become fundamental components of modern banking strategies, particularly in the aftermath of repeated financial crises that have undermined public trust in financial institutions. Scholars emphasize that traditional profit-oriented marketing approaches are no longer sufficient in highly regulated and trust-sensitive sectors such as banking. Instead, ethical marketing frameworks prioritize transparency, honesty, and consumer protection, aiming to reduce informational asymmetries and foster long-term relational trust.

Tadajewski and Jones argue that ethical marketing emerged as a response to growing criticism of manipulative and opaque marketing practices, proposing a paradigm in which societal interests are integrated into marketing decision-making. In the banking sector, this perspective is particularly relevant due to the complexity of financial products and the limited financial literacy of many consumers. Hopkins and Ferrell further demonstrate that ethical behavior and social responsibility are no longer perceived as optional elements but as structural principles embedded in contemporary marketing strategies.

Corporate social responsibility has also been extensively analyzed as a reputational and strategic instrument within financial institutions. Studies focusing on emerging economies, including Romania, reveal that CSR initiatives in banking initially developed as image-enhancing tools but gradually evolved into integrated components of corporate governance. CSR activities such as financial education programs, financial inclusion initiatives, and community development projects contribute not only to social welfare but also to strengthening banks' social legitimacy.

Trust remains a central concept in this body of literature. Guiso, Sapienza, and Zingales define trust as a social asset that facilitates economic cooperation and reduces transaction costs. Empirical research shows that financial crises significantly erode consumer trust, with long-lasting effects. Consequently, transparency, ethical communication, and socially responsible behavior are widely recognized as key mechanisms for rebuilding trust in the banking sector in post-crisis contexts.

The present study adopts a qualitative research approach aimed at examining the role of ethical marketing and corporate social responsibility in rebuilding consumer trust in the banking sector. Given the complexity of ethical behavior and trust-based relationships, the case study method was selected as the most appropriate research design, allowing for an in-depth analysis of organizational practices within a real-world context.

The empirical analysis focuses on Banca Transilvania, one of the leading banking institutions in Romania, selected due to its market significance, high public visibility, and availability of comprehensive public information regarding marketing practices, transparency policies, and CSR initiatives. Data were collected exclusively from secondary sources, including annual reports, sustainability reports, official communications, and publicly available information published on the bank's website.

The research employed document analysis as the primary method of data interpretation, identifying key elements related to ethical communication, transparency, and social responsibility.

The findings were subsequently interpreted by reference to the theoretical framework outlined in the literature, enabling a systematic comparison between theory and practice.

The analysis of the selected case study reveals a strong alignment between the theoretical principles of ethical marketing and CSR and the practical strategies implemented by Banca Transilvania. One of the most significant findings concerns the central role of transparency and ethical communication in the bank's relationship with its clients. Official documents and public communications indicate a consistent effort to provide clear, accessible, and comprehensive information regarding financial products, associated costs, and potential risks. This approach directly addresses the issue of informational asymmetry, which has been widely identified in the literature as a major source of distrust in the banking sector.

The bank's communication strategy is characterized by the use of multiple channels, including digital platforms, mobile banking applications, social media, and direct client interaction at physical branches. The language employed in marketing and informational materials prioritizes clarity and simplicity, avoiding excessive technical jargon. From an ethical marketing perspective, this practice reflects a deliberate commitment to consumer protection and informed decision-making, reinforcing the credibility of the institution.

Corporate social responsibility emerges as another key dimension of the bank's trust-building strategy. The analysis of sustainability reports shows that CSR is not treated as a peripheral activity but is integrated into the bank's long-term strategic objectives. Financial education programs targeting students, young professionals, and vulnerable social groups play a crucial role in improving financial literacy and empowering consumers. These initiatives contribute to reducing behavioral risks associated with poor financial decision-making and enhance the perceived social value of the bank.

Furthermore, the bank's involvement in community development, environmental sustainability, and support for entrepreneurship aligns with European standards of responsible banking and reflects broader societal expectations regarding the role of financial institutions. The literature emphasizes that such initiatives generate reputational capital and strengthen social legitimacy, particularly in post-crisis environments marked by skepticism toward large financial organizations.

The findings also highlight the interaction between ethical marketing practices and corporate governance mechanisms. Transparency policies, internal codes of conduct, and public commitments to ethical behavior support a governance framework that promotes accountability and integrity. This institutional consistency reinforces trust by signaling that ethical behavior is not limited to external communication but is embedded in internal decision-making processes.

From a theoretical perspective, the results confirm the relevance of transparency as a core determinant of institutional credibility, as suggested by Bushman, Piotroski, and Smith. The case of Banca Transilvania demonstrates that transparency operates both as an informational mechanism and as a symbolic signal of ethical commitment. Similarly, the findings support the arguments of Sapienza and Zingales regarding the long-term impact of trust erosion following financial crises and the necessity of sustained efforts to rebuild confidence at the microeconomic level of the bank–client relationship.

Overall, the research results indicate that ethical marketing and CSR function as complementary mechanisms in rebuilding trust in the banking sector. Ethical communication reduces informational asymmetry and protects consumers, while CSR initiatives enhance social legitimacy and reputational strength. However, the analysis also suggests that these practices are effective only when implemented coherently and consistently, as isolated or symbolic actions may fail to generate lasting trust.

In conclusion, the case study provides empirical support for the hypothesis that transparency, ethical marketing, and corporate social responsibility represent effective strategies for restoring consumer trust in the banking sector. These findings offer valuable implications for banking

management, particularly in emerging economies, where trust remains a fragile yet essential asset for financial stability and sustainable development.

CONCLUSIONS

This research has examined the role of ethical marketing and corporate social responsibility in rebuilding consumer trust within the banking sector, particularly in a post-crisis environment marked by uncertainty, skepticism, and heightened regulatory pressure. The analysis confirms that trust represents a critical intangible asset for financial institutions and that its erosion following financial crises has long-term consequences for consumer behavior and financial stability.

The findings indicate that ethical marketing practices—characterized by transparency, honest communication, and consumer-oriented information—significantly contribute to reducing informational asymmetries between banks and clients. In a sector where financial products are complex and often difficult to understand, clear and ethical communication emerges as a key mechanism for restoring credibility and supporting informed decision-making. The case study analysis demonstrates that when ethical principles are integrated consistently into marketing strategies, they strengthen the quality of the bank–client relationship and enhance institutional legitimacy.

Moreover, corporate social responsibility initiatives play a complementary role in the trust-building process. By engaging in financial education programs, supporting local communities, and promoting financial inclusion, banks can align their business objectives with broader societal expectations. The results suggest that CSR is most effective when embedded within the overall strategic framework of the institution rather than treated as an isolated reputational tool.

In conclusion, ethical marketing and CSR function as interconnected pillars of sustainable banking strategies. Their effectiveness depends on coherence, consistency, and long-term commitment. The study highlights the importance of integrating ethical values into corporate governance and communication policies to ensure resilience and sustainable performance. Future research may extend this analysis through comparative studies across banking systems or by employing quantitative methods to assess the measurable impact of ethical practices on consumer trust and financial outcomes.

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