

## **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**

Market share is a crucial indicator reflecting a company's competitive position, especially in the highly dynamic banking sector. In the modern era, the urgency of sustainability has influenced consumer preferences, compelling companies, including the banking industry in Southeast Asia, to integrate sustainable marketing principles into their business and marketing strategies. 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 and Eviews as a data processing tool. 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. 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**

Market share is an important indicator that reflects a company's position relative to its competitors, which also relates to profitability (Almurshidee, 2024). In general, market share measures the percentage of a company's product or service sales compared to total sales in the same market. The larger the market share a company holds, the more dominant its position in the market, which usually also contributes to its bargaining power within the industry (Chen et al., 2021).

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In the banking sector, market share is a crucial parameter because it illustrates how large a share of customers and assets a bank manages compared to other banks (H. Kim et al., 2016). Banks with a high market share benefit from increased public trust and broader access to capital resources, which enhances their ability to develop innovative products and services (Glushchenko et al., 2022). This is key to maintaining competitiveness in a highly competitive and dynamic industry.

With a large market share, a bank can influence industry standards (H. Kim et al., 2016). A healthy market share also reflects a bank's ability to effectively meet customer needs and adapt to market changes. The winners in the banking competition are those that can better anticipate customer needs and demonstrate innovation, creativity, and speed in developing new banking products, services, and technologies (Cogoljević et al., 2018).

In the current modern era, sustainability has become a consumer necessity. Consumers are increasingly concerned about environmental and social issues, which influence their preferences when choosing products or services (Shen, 2024). Southeast Asia is a highly dynamic region regarding sustainable development issues. The growth of the green economy in this region is encouraging companies, including the banking sector, to more actively implement ESG (Environmental, Social, and Governance) principles in their business and marketing strategic (Wogan et al., 2024; Zhang et al., 2024). In Indonesia, for example, credit activities for sustainable business ventures, as one of the banking services supporting sustainability, continue to experience growth in realization each year (Irawan, 2023).

**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	Negara	105.69	113.79	117.01	123.17	113.22	1.74%
Bank Rakyat Indonesia	Rakyat	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

This is where the concept of sustainable marketing emerges as a strategic solution to increase market share. More businesses are now striving to

emphasize their commitment to sustainability as a way to differentiate themselves from competitors and enhance their brand equity and corporate image (Kortam & Mahrous, 2020). Sustainable marketing creates, produces, and delivers sustainable solutions with higher net sustainable value while consistently satisfying customers and other stakeholders (Kortam & Mahrous, 2020).

This is also supported by research findings that indicate sustainable marketing has a positive influence on consumer interest or purchase intention (Ekawati, 2021; Gong et al., 2023) and purchase decisions (Ekawati, 2021; Laila Maulida, 2023; Lestari, 2019). This is significant considering that market share is calculated based on a company's product sales relative to the total product sales within that company's industry (Buyaki, 2017).

Sustainable marketing is a marketing approach that aims to enhance social, environmental, and economic pillars while being an integral part of Corporate Social Responsibility (CSR) practices (Themistocleous, 2024). Additionally, sustainable marketing integrates environmental management and social responsibility into business practices, focusing on long-term sustainability and encouraging innovation (Judijanto et al., 2024).

The three dimensions of sustainable marketing are the social, environmental, and economic aspects. Sustainable marketing covers a broader scope compared to green marketing or social marketing. This is because green marketing primarily focuses on the environment, while social marketing emphasizes the social aspect. On the other hand, sustainable marketing encompasses both of these dimensions, in addition to the economic aspect (Quoquab et al., 2020).

On the other hand, there's the Refinitiv database, which provides data on Environmental, Social, and Governance (ESG) scores that measure a company's sustainability performance (Ahmed et al., 2023). The Refinitiv database has been widely used in academic publications (Reber et al., 2022).

Within the ESG data provided by Refinitiv, there are scores for environmental innovation, product responsibility, product access at low price, and CSR (corporate social responsibility) strategy. The environmental innovation score specifically reflects a company's capacity to reduce costs and environmental burdens for its customers and create new market opportunities through new environmental technologies and processes, or ecologically designed products (Refinitiv, 2024). Therefore, this score directly reflects how companies innovate to minimize negative environmental impacts through their products and processes, while also opening up market opportunities that align with environmental sustainability principles.

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In this context, the environmental innovation score can serve as a measurement indicator for the environmental dimension of sustainable marketing. This aligns with the views of various studies that define the environmental dimension of sustainable marketing as a focus on managing ecological impact and promoting environmentally friendly business practices. As explained, the environmental dimension of sustainable marketing refers to business activities related to natural resources and a company's contribution to environmental sustainability, with a focus on long-term sustainability and fostering innovation (Calvo-Porrall, 2019; Judijanto et al., 2024). In turn, organizations that integrate the environmental dimension tend to gain a good environmental image by instilling eco-friendly behavior and creating a positive impact on company performance due to optimized energy use and reduced risk of paying fines for environmental pollution (Quoquab et al., 2020). Therefore, a company's ability to develop environmental innovations and offer greener solutions, products, or services to consumers is concrete evidence of their commitment to the environmental dimension in sustainable marketing.

The product responsibility score specifically reflects a company's capacity to produce quality goods and services that integrate customer health and safety, integrity, and data privacy (Refinitiv, 2024). This score directly reflects a company's commitment to the social dimension of sustainable marketing. The social dimension in sustainable marketing fundamentally refers to a company's impact on society and its relationships with its stakeholders, as well as the positive effects they can bring to the community (Calvo-Porrall, 2019). Sustainable marketing emphasizes the social dimension of product responsibility by ensuring that products and services contribute positively to society (Tiwari, 2022). Sustainable social marketing must prioritize data integrity and privacy because these elements are crucial for building trust and maintaining ethical standards (Efendioglu, 2024).

The product access low price score indicates whether a company distributes products or services at low prices specifically designed for low-income categories, covering products and services specifically designed for low-income categories, regions, or markets (Refinitiv, 2024). In line with this, the economic dimension focuses on creating well-being for all by facilitating equitable access to resources and opportunities and building sustainable businesses and industries based on strong ethical principles (Danciu, 2013). The economic dimension emphasizes value creation and its relationship with stakeholders (Quoquab et al., 2020).

By focusing on providing affordable products or services for low-income segments, companies not only open up new markets but also create economic

value for previously underserved populations. This directly contributes to increased economic inclusivity (Widjaja, 2025), ensuring the participation of all societal segments in economic growth. This strategy can generate stable new revenue streams, ensuring a sustainable and profitable relationship with customers from this market segment (Marcel & Dragan, 2021).

No less important is CSR (Corporate Social Responsibility), which is no longer an add-on program but has transformed into a part of brand positioning and marketing differentiation. Research finds that CSR initiatives significantly influence consumer trust and behavioral outcomes such as purchase intention 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 boost market share by enhancing customer loyalty and acquisition (Fatma & Khan, 2023).

This is further evidenced by other research finding that CSR (Corporate Social Responsibility) positively influences market share (Buyaki, 2017; Lemma, 2018; McLaughlin, 2017). Given this urgency, this study views CSR as a crucial factor in efforts to increase market share. Therefore, to measure the impact of CSR activities, this research will use the CSR strategy score, also provided by Refinitiv (Refinitiv, 2024).

Given the complexity of these phenomena, studying the relationship between sustainable marketing, market share, and CSR within the context of the Southeast Asian banking industry becomes crucial. This research not only contributes to academic literature but also provides practical implications for companies in designing marketing strategies that align with sustainability goals.

Therefore, this research aims to fill that gap by investigating the influence of sustainable marketing on market share in the Southeast Asian banking industry, using its three-dimensional approach (environmental, social, and economic) based on scores from Refinitiv. This research also considers the moderating role of Corporate Social Responsibility (CSR) as a concrete form of corporate social commitment that can strengthen the relationship between sustainable marketing and market share.

## **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

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contributions to society in terms of environmental, social, and economic development (Jamrozy, 2007; Jose & Moisaner, 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; J. 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 of sustainable marketing focuses on an organization's responsibility toward ecological sustainability, which significantly correlates with competitive advantage. It emphasizes practices that minimize environmental impact, contribute to overall organizational goals, and enhance market position amidst competition (Alsaqal et al., 2021). The environmental dimension of sustainable marketing refers to business activities related to natural resources and a company's contribution to environmental sustainability, with a focus on long-term sustainability and fostering innovation (Calvo-Porrall, 2019; Judijanto et al., 2024). In turn, organizations that integrate the environmental dimension tend to gain a good environmental image by instilling eco-friendly behavior and creating a positive impact on company performance due to optimized energy use and reduced risk of paying fines for environmental pollution (Quoquab et al., 2020). Therefore, a company's ability to develop environmental innovations and offer greener solutions, products, or services to consumers is concrete evidence of their commitment to the environmental dimension in sustainable marketing.

### **Social Dimension**

Dimensi sosial dalam sustainable marketing secara fundamental mengacu pada dampak perusahaan terhadap masyarakat serta hubungan perusahaan dengan para pemangku kepentingannya dan efek positif yang dapat mereka bawa kepada masyarakat (Calvo-Porrall, 2019). Pemasaran berkelanjutan menekankan dimensi sosial tanggung jawab produk dengan memastikan bahwa produk dan layanan berkontribusi positif bagi Masyarakat (Tiwari, 2022). Pemasaran sosial yang berkelanjutan harus memprioritaskan integritas dan privasi data karena elemen-elemen ini sangat penting untuk

membangun kepercayaan dan mempertahankan standar etika (Efendioglu, 2024).

### **Economic Dimension**

The economic dimension focuses on creating well-being for all by facilitating fair access to resources and opportunities and building sustainable businesses and industries based on strong ethical principles (Danciu, 2013). At the same time, it emphasizes value creation and its relationships with stakeholders (Quoquab et al., 2020). By focusing on providing affordable products or services for low-income segments, companies not only open new markets but also create economic value for previously underserved populations. This directly contributes to increased economic inclusivity (Widjaja, 2025), ensuring the participation of all societal segments in economic growth.

### **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 (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

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

**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*

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:

$$MS = \beta_0 + \beta_1 DL + \beta_2 DS + \beta_3 DE + \beta_4 CSR + \beta_5 (DL \times CSR) + \beta_6 (DS \times CSR) + \beta_7 (DE \times CSR) + \varepsilon$$

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.

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.

## LIMITATIONS OF RESEARCH

This research, focusing on Southeast Asian banks, faces several limitations. Firstly, its regional scope means the findings may not apply globally due to varying regulations. Secondly, relying solely on Refinitiv's secondary data, while credible, might not fully capture the complexities of sustainable marketing or other influential factors. Thirdly, using single scores for each sustainable marketing dimension could overlook other relevant company practices. Lastly, the voluntary nature of corporate disclosures in the Refinitiv data presents a risk of disclosure bias, where companies might only report favorable information. Future studies should consider a broader geographical scope, mixed-methods approaches, and a more comprehensive set of variables to overcome these constraints.

## 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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