JOURNAL OF CULTURAL ANALYSIS AND SOCIAL CHANGE

Journal of Cultural Analysis and Social Change,
2025, 10(2), 4365-4377
ISSN: 2589-1316

Exploring Customer Social Responsibility in Green Financial Product Consumption: Evidence from The Millennial Generation in Vietnam

Nguyen Thi Nhung[1*], Nguyen Hoai Phuong[2], Luu Huu Duc[3]

[1,3] *Academy of Finance, Ha Noi, VIET NAM*
[2] *Institute for Economic, Social and Environmental Development – Asia-Pacific Economic Center*

***Corresponding Author:** nguyennhung@hvtc.edu.vn

Citation: Nhung, N. T., Phuong, N. H. and Duc, L. H. (2025). Exploring Customer Social Responsibility in Green Financial Product Consumption: Evidence from The Millennial Generation in Vietnam, *Journal of Cultural Analysis and Social Change*, 10(2), 4365-4377. https://doi.org/10. 10.64753/jcasc.v10i2.2274

Published: November 23, 2025

ABSTRACT

This study contributes to the conceptualization of Customer Social Responsibility (CuSR) in the context of green financial product consumption, addressing a gap where the term has previously been embedded within corporate social responsibility (CSR) or brand strategy literature. Adopting an interpretivist qualitative approach, the research explores how Vietnamese Millennials—a tech-savvy, well-educated, and ethically aware generation—perceive and express CuSR. Data were collected through 20 in-depth interviews and five focus group discussions. The findings reveal four core dimensions of CuSR: essence, forms of expression, perceived values, and social impact. In addition, six influencing factors were identified: product characteristics, social influence, personal attributes, environmental and social awareness, regulatory environment, and corporate communication. The study contributes both theoretically and practically by clarifying the nature of CuSR, offering insight into consumer engagement with sustainable finance, and providing implications for green marketing and customer retention strategies in the digital era.

Keywords: Customer Social Responsibility, Green Finance, Sustainable Consumption, Qualitative Research, Planned Behavior, Vietnam.

INTRODUCTION

In the context of global sustainable development, the financial sector is increasingly pressured to integrate environmental and social dimensions into its products and services. Green financial products—such as green bonds, sustainable investment funds, and green loans—have emerged as critical instruments for mobilizing capital toward environmentally friendly projects, while simultaneously ensuring financial returns and effective risk management **(ICMA, 2021; Flammer, 2021)**. The rising demand for these instruments reflects a fundamental shift in consumer behavior, whereby financial decisions are no longer perceived as purely utilitarian acts but are increasingly regarded as value-laden choices embedded in broader ethical and social concerns **(Vitell, 2015).**

While corporate social responsibility (CSR) has been widely examined, the concept of Customer Social Responsibility (CuSR) has only recently attracted scholarly attention. CuSR extends the foundation of CSR by emphasizing that consumption decisions are inherently situated within ethical and social contexts. Customers are not passive recipients of corporate actions but active agents who align their consumption choices with personal values and expectations of responsible corporate conduct **(Mohr, Webb & Harris, 2001; Schwartz, 1992)**. This perspective underscores customers as moral actors who can reinforce sustainable practices and exert pressure on firms to comply with social and environmental standards.

This study seeks to conceptualize and empirically examine Customer Social Responsibility in the consumption of green financial products in Vietnam. Drawing on the Theory of Planned Behavior **(Ajzen, 1991)** and the Theory of Reasoned Action, the research adopts a qualitative design comprising 20 in-depth interviews and five focus group discussions. The findings from these discussions and interviews revealed two key areas: (1) the conceptualization of Customer Social Responsibility (CuSR), and (2) the factors influencing CuSR in the context of green financial product consumption. Clarifying these two areas not only advances theoretical understanding of sustainable consumption but also provides practical implications for financial institutions seeking to strengthen trust, engagement, and customer retention in the green finance market.

LITERATURE REVIEW

In the context of the global shift toward sustainable development, particularly within the domain of green finance, understanding the deeper ethical and social underpinnings of consumer behavior has become increasingly essential. Rather than viewing financial decision-making as a purely utilitarian act, contemporary perspectives emphasize a values-based approach, whereby individuals consciously align their consumption choices with broader societal and environmental concerns. This behavioral transformation reflects an intrinsic motivation to co-create social value, even at the expense of personal cost or convenience **(Vitell, 2015)**.

Exploring the factors that shape such behavior is not only theoretically relevant but also instrumental for the practical advancement of green financial products. Previous empirical studies have identified several key drivers. First, individual value orientation- particularly self-transcendent values such as benevolence and universalism- has been shown to positively influence ethical decision-making **(Schwartz, 1992)**. Second, consumers' perception of a firm's environmental and social responsibility plays a critical role in reinforcing value-congruent financial choices **(Mohr, Webb, & Harris, 2001)**. Third, behavioral intentions are significantly influenced by social norms and referent group expectations, as proposed in the theory of planned behavior **(Ajzen, 1991)**. Finally, consumers' environmental knowledge and awareness have a direct impact on their willingness to engage in sustainable consumption practices, including in the financial sector **(D'Souza, Taghian, & Lamb, 2007).**

From a managerial perspective, identifying and integrating these psychological and social factors into product design and marketing strategy enables financial institutions to foster greater consumer alignment with sustainability goals. This not only supports the market viability of green finance instruments- such as green bonds, ESG funds, and sustainable credit- but also mobilizes individual agency in the broader societal transition toward low-carbon and ethical economic systems.

Customer Social Responsibility

Customer Social Responsibility (CuSR) has been conceptualized by many scholars as an extension of the Corporate Social Responsibility (CSR) paradigm, based on the recognition that consumer decision-making is not value-neutral but often situated within broader ethical contexts. Many consumers actively expect firms to behave responsibly and, in turn, adjust their purchasing behavior to align with such expectations **(Mohr, Webb, & Harris, 2001)**. This interactive relationship reflects a value-driven selection process, wherein consumers' choices are influenced by both their personal values and corporate conduct.

CuSR is understood as a moral dimension of consumer behavior, in which socially oriented values—such as benevolence and universalism—play a significant role in shaping ethical decision-making **(Schwartz, 1992).** However, CuSR goes beyond mere individual moral judgment in consumption choices. Consumers also tend to engage in socially responsible consumption behaviors, such as preferring environmentally friendly products or supporting brands that demonstrate clear commitments to social responsibility.

In this regard, **Ajzen's (1991)** Theory of Planned Behavior (TPB) offers a useful framework for explaining the emergence and expression of CuSR. According to TPB, consumer behavior is influenced by three core determinants: attitude toward the behavior, subjective norms, and perceived behavioral control. These components are instrumental in understanding how CuSR is formed and manifested in consumer decision-making.

Most contemporary studies on Customer Social Responsibility (CuSR) have highlighted its close association with key marketing outcomes, such as brand trust, customer loyalty, and positive word-of-mouth behavior **(Diddi & Niehm, 2017).** When consumers perceive their purchasing behavior as having a positive social impact, they are more likely to develop stronger bonds with brands that share similar values. Consumer awareness of environmental issues often leads them to perceive consumption as a moral decision, thereby motivating them to act accordingly **(D'Souza, Taghian, & Lamb, 2007).**

This underscores the importance of clarifying the conceptual boundaries of CuSR to establish a more robust theoretical foundation for understanding consumer behavior. CuSR is an emerging theoretical construct that lies at the intersection of ethics, psychology, and sustainable development. However, to date, there has been a lack of in-depth research specifically examining the nature and dimensions of CuSR. Most existing studies have only touched on the term from a moral perspective or in relation to corporate social responsibility (CSR).

Therefore, advancing the conceptualization of CuSR can help reposition consumers as proactive agents in shaping market norms and contributing to global sustainable development goals. As the responsibility for sustainability expands from corporations to all stakeholders, a deeper understanding of the antecedents and manifestations of CuSR becomes particularly crucial for both academic research and managerial practice.

The Relationship Between Green Financial Products and Customer Social Responsibility

Green financial products are financial instruments specifically designed to mobilize capital for activities and projects that generate clear environmental benefits, while still meeting traditional financial objectives such as profitability and risk management. According to the International Capital Market Association **(ICMA, 2021),** these products include green bonds, green loans, sustainable investment funds, and green insurance, all of which are committed to allocating resources toward areas such as renewable energy, energy efficiency, clean transportation, water treatment, and waste management. These instruments play a critical role in bridging financial markets with sustainable development goals.

Green financial products not only improve capital cost efficiency and enhance investor confidence, but also signal a firm's long-term commitment to environmental objectives **(Flammer, 2021).** Within the context of green finance, Customer Social Responsibility (CuSR) is manifested in consumers' preference for engaging with financial institutions that demonstrate sustainable commitments, investing in ESG-aligned funds, or choosing financial products that contribute positively to the environment.

The relationship between green financial products and Customer Social Responsibility (CuSR) is inherently bidirectional. On the one hand, the availability of green financial products enables consumers to exercise their social responsibility through meaningful financial choices. On the other hand, consumers' ethical awareness and social orientation serve as driving forces behind the growth and innovation of the green finance market. This mutual reinforcement highlights the increasingly prominent role of consumers as active agents in shaping sustainable consumption norms within the financial sector.

Factors Influencing Customer Social Responsibility

Intrinsic product attributes—such as environmental friendliness, transparency, and ethical sourcing—play a foundational role in shaping responsible consumer behavior. **Auger, Devinney, and Louviere (2007)** suggest that consumers are willing to support products that incorporate social or environmental values, particularly when these attributes are clearly and credibly communicated. Labels, third-party certifications, and transparency standards help reduce perceived risk and enhance consumer trust.

Social norms and reference groups also exert a strong influence on ethical consumption behavior. According to **Ajzen's (1991)** Theory of Planned Behavior, subjective norms—defined as an individual's perception of societal expectations—significantly affect the intention to engage in responsible actions. **Dean, Raats, and Shepherd (2012)** further demonstrate that peer influence and group affiliation increase the likelihood of choosing socially responsible products.

Individual psychological and moral orientations have a direct influence on Customer Social Responsibility (CuSR). **Schwartz's (1992)** theory of universal values identifies benevolence and universalism as key motivational drivers of ethical consumption. Consumers who strongly endorse these values tend to integrate social responsibility into their purchasing decisions. **Vitell (2015)** also argues that CuSR represents a manifestation of consumers' moral agency in the marketplace.

Environmental awareness and concern significantly affect responsible consumption behavior. **D'Souza, Taghian, and Lamb (2006)** found that environmental knowledge is a strong predictor of positive attitudes toward green products and of consumers' likelihood to act accordingly. Access to information and environmental education plays a vital role in reinforcing consumers' social responsibility.

The institutional environment and policy regulations influence consumer behavior by shaping social norms. Regulatory measures such as eco-labeling standards, bans on harmful products, and financial incentives for sustainable consumption act as catalysts for Customer Social Responsibility (CuSR). **Thøgersen (2006)** asserts that consumers are more likely to engage in responsible consumption when supported by clear legal frameworks and proactive policy directives.

Effective communication of Corporate Social Responsibility (CSR) efforts can enhance consumer awareness, trust, and responsible purchasing behavior. **Mohr, Webb, and Harris (2001)** demonstrate that transparency in CSR initiatives enables firms to build consumer trust and motivates individuals to align their behavior with broader social values. Consistent CSR messaging not only informs consumers but also helps to synchronize the value systems of brands and their customers, thereby reinforcing CuSR.

RESEARCH METHODOLOGY

Research Approach and Implementation

This study adopts a naturalistic approach to explore phenomena within real-world contexts, thereby accessing participants' worldviews in the most authentic and unfiltered manner. This approach not only provides deep insights into individual behaviors and lived experiences, but also allows the researcher to understand the layers of meaning that participants assign to their realities **(Seidman, 2006).**

The study follows the qualitative research design process proposed by **Creswell and Creswell (2017)**, which includes the following sequential steps: identifying the research problem; selecting a sampling strategy and recruiting participants; developing an interview protocol aligned with the research objectives; collecting data using qualitative techniques; and finally, conducting systematic data analysis to derive meaningful themes and patterns. This process ensures logical coherence, methodological consistency, and research reliability throughout the entire study.

Data Collection Procedure

Data were primarily collected through two qualitative techniques: focus group discussions and in-depth individual interviews.

Focus group discussions are considered a form of purposeful dialogue, designed within an open and interactive environment to elicit participants' perceptions, viewpoints, and behaviors **(Krueger & Casey, 2014).** This method allows individuals to share and respond to one another's opinions, thereby uncovering latent thoughts that may not surface during one-on-one interviews. A focus group functions effectively when there is genuine interaction among participants and a shared goal or common interest—making it especially suitable for exploring customer perspectives and motivations behind socially responsible behavior in the context of green financial product consumption **(Goldman, 1962; Taylor et al., 2015).**

In-depth interviews are regarded as an optimal tool for uncovering personal narratives, allowing participants to articulate and interpret their lived experiences in their own words and from their own perspectives **(Seidman, 2006)**. Given that this study seeks to explore the questions *"What is Customer Social Responsibility?"* and "*What factors influence Customer Social Responsibility?",* in-depth interviews are particularly well-suited for data collection. This method enables access to participants' subjective and deeply personal understandings—interpretations shaped by their lived experiences and social reference frames **(Schutz, 1967; Seidman, 2006)**. Through reflective and immersive dialogue, researchers can access the internal world of consumers and illuminate the concepts and motivations that shape their social perceptions and behaviors.

This study conducted five focus group discussions and twenty in-depth interviews. The focus group discussions were held first, with participants who regularly engage in green financial product consumption. Each session lasted approximately 60 minutes, following the recommendations of **Krueger and Casey (2014)**, and aimed to explore participants' perspectives and arguments regarding Customer Social Responsibility. Key discussion themes included: conceptualization of CuSR, modes of expression, perceived value of social responsibility, influencing factors, and perceived effectiveness. Each group consisted of five to six participants to ensure effective interaction, reasonable representativeness, and manageable group dynamics **(Krueger & Casey, 2014).**

For the in-depth interviews, this study adopted **Seidman's (2006)** three-interview model, with each session lasting between 60 and 90 minutes, to gain deep insights into personal experiences through semi-structured conversations. In qualitative research, the duration of an in-depth interview must be sufficient to uncover participants' experiences, thoughts, and viewpoints in detail, while remaining reasonable to avoid fatigue or diminished data quality **(Kvale & Brinkmann, 2009).** Accordingly, this study conducted 20 in-depth interviews, each lasting approximately 75 minutes, to explore the individual perspectives of customers who consume green financial products.

All interviews were audio-recorded with participants' informed consent to ensure data integrity and reliability. The recordings were then carefully transcribed for qualitative analysis. In addition to verbal content, nonverbal cues—such as tone, vocal inflection, gestures, and facial expressions—were also observed and documented. These elements played a critical role in interpreting underlying meanings behind participants' statements and provided additional depth for understanding the emotional and contextual dimensions of their responses.

Sampling Strategy

The research context focuses on the green financial product market in Vietnam—an emerging economy in East Asia characterized by rapid growth and an increasing prioritization of sustainable development. According to the **State Bank of Vietnam** (SBV), by the first quarter of 2025, Vietnam's outstanding green credit had reached nearly USD 32 billion, accounting for approximately 4.3% of the total outstanding loans in the banking sector **(Government Portal, 2025)**. The average annual growth rate between 2017 and 2024 was around 21–22%. This growth reflects a shift in consumer behavior and environmental awareness, particularly among younger demographic groups.

According to **Yang (2024),** Millennials—those born between 1981 and 1996—constitute roughly 35% of Vietnam's workforce. As a generational bridge, Millennials are highly adaptable to technology while embodying both traditional values and an innovative mindset. Positioned at the center of the digital transformation, they represent a vital workforce segment for studying contemporary social trends, consumption behavior, and sustainability. Vietnamese Millennials are typically well-educated, urban, and technologically savvy, with easy access to digital financial platforms such as mobile banking, e-wallets, and online investment tools. They tend to favor financial products that emphasize sustainability, transparency, and personalization.

As of Q1 2025, the State Bank of Vietnam recorded that 58 financial institutions had issued green credit products **(Government Portal, 2025).** Among them, a group of leading institutions in green finance was identified, including major commercial banks such as BIDV, Vietcombank, VietinBank, Agribank, Techcombank, SHB, HDBank, ACB, Nam A Bank, Bac A Bank, Sacombank, and MSB. These institutions have not only developed credit products targeting renewable energy, clean agriculture, and green transportation but have also actively engaged in initiatives such as issuing green bonds, developing ESG frameworks, and partnering with international financial institutions.

To determine the sample, the research selected 12 representative institutions based on three main criteria: level of commitment, scale of implementation, and transparency of publicly disclosed information in industry reports and financial media. The selected institutions were required to meet the following criteria: (1) offer at least one green financial product or ESG investment portfolio targeted at individual customers; (2) operate a digital platform (either website or mobile application); (3) provide online access or registration for financial products; (4) disclose ESG-related communications or reporting within the past 24 months; and (5) be recognized by a relevant regulatory body or financial association. Additionally, fintech platforms such as Finhay were included for offering sustainable investment products in the form of ESG funds.

The sample was selected from current customers of the financial institutions under study to ensure alignment with the research objectives concerning behaviors and perceptions related to green financial products. Participant selection was based on criteria such as age, duration of service usage, income level, and interest in sustainability within the financial domain. Individuals with rich experiential backgrounds, strong reflective abilities, and a willingness to share were prioritized for in-depth interviews. Meanwhile, participants with stable consumption patterns and a readiness to engage in group discussions were invited to join the focus group sessions.

A total of 46 participants were selected, comprising 20 individuals for in-depth interviews and 26 for focus group discussions. The latter were organized into five subgroups: four groups of five participants and one group of six. This distribution was designed to ensure diversity and balance in qualitative data collection.

After identifying suitable financial institutions, data collection was conducted across three major urban centers—Hanoi, Ho Chi Minh City, and Da Nang—using cluster purposive sampling based on geographical location. All participants belonged to the Millennial generation (born between 1981 and 1996) and had direct experience with at least one green financial product.

Table 1. Demographics of the focus group and interview participants.

	Criteria	Focus Group	Interviews	Total	%
Location	Ha Noi	11	10	21	45.65
	Da Nang	5	3	8	17.39
	Ho Chi Minh	10	7	17	39.96
Gender	Male	14	10	24	52.17
	Female	12	10	22	47.83
Age	29-34	16	11	27	58.70
	35-40	7	6	13	28.26
	41-44	3	3	6	13.04
Monthly Income	Under USD 500	2	1	3	6.53
	USD 500-1000	9	5	14	30.43
	USD 1000-2000	12	11	23	50
	Over 2000	3	3	6	13.04

Source: Author

Data Analysis Method

The qualitative data collected from in-depth interviews and focus group discussions were analyzed using inductive content analysis, aiming to extract themes and patterns that reflect participants' interpretations, lived experiences, and behaviors in relation to green financial products **(Elo & Kyngäs, 2008).**

The analytical process followed three main stages: (1) Open coding – identifying meaningful units from participants' verbal expressions; (2) Categorization – grouping similar codes into initial thematic categories; and (3) Abstraction – synthesizing these categories into a conceptual or theoretical analytical framework.

For interview data, the analysis focused on tracing personal experiences, beliefs, and behavioral motivations. In contrast, the analysis of focus group discussions emphasized the observation of social interaction, mutual influence, and the process of collective meaning-making **(Krueger & Casey, 2014).** All data were manually processed using qualitative techniques and reviewed through cross-checking among the research team to ensure inter-subjective reliability **(Braun & Clarke, 2006).**

RESEARCH FINDINGS

The findings from the focus group discussions and in-depth interviews revealed two key areas:

1. the conceptualization of Customer Social Responsibility (CuSR), and
2. the factors influencing CuSR in the context of green financial product consumption.

Conceptualization of Customer Social Responsibility

The findings indicate that participants' understanding of Customer Social Responsibility (CuSR) closely aligns with the concept of socially responsible consumption (SRC) as proposed by Mohr, Webb, and Harris (2001). This view describes consumer behavior that is motivated by the desire to maximize positive impacts and minimize negative impacts on society and the environment through product and service choices.

SRC goes beyond simply purchasing "green" or "ethical" products; it reflects consumers' internal value systems concerning issues such as social justice, environmental protection, labor conditions, and corporate transparency. Socially responsible consumers tend to take into account non-economic factors, such as information on corporate ethics, environmental impacts, and CSR commitments, when making purchasing decisions.

Consumers' perceptions of corporate social responsibility (CSR) significantly influence their consumption behaviors. However, the strength of this influence depends on individual belief systems, level of awareness, and the degree of trust in the authenticity of CSR-related information.

The study further elucidates the nature, modes of expression, social value, and effectiveness of Customer Social Responsibility (CuSR).

Nature: CuSR reflects the moral identity and social role of consumers within the modern marketplace. Rather than acting solely based on self-interest—such as price or convenience—today's consumers increasingly integrate ethical, social, and environmental values into their purchasing decisions. CuSR represents a form of conscious consumption through which individuals actively contribute to sustainable development. It constitutes an extension of consumer ethics, closely aligned with collective responsibility and community-oriented goals (Vitell, 2015).

Modes of Expression: CuSR manifests through various concrete behaviors in everyday consumption. Prominent examples include preferring eco-friendly, fair trade, or socially responsible brands. Consumers may also express CuSR by boycotting unethical companies, sharing socially responsible information on social media, or encouraging others to adopt green consumption practices.

Social Value: CuSR generates important social value by helping build an ethical consumer community and promoting sustainable development. Through acts of purchasing or refusal, consumers exert positive pressure on businesses to comply with social and environmental standards (Bag, S et al.,2024). Additionally, CuSR plays a role in raising public awareness of global issues such as climate change, economic justice, and supply chain accountability. In this regard, consumers are no longer passive beneficiaries, but active social agents who influence the dynamics of the market ecosystem (Vitell, 2015; Mohr et al., 2001; Louis, 2024).

Effectiveness: The impact of CuSR can be observed at the individual, organizational, and societal levels. At the individual level, consumers experience moral satisfaction and develop a socially responsible consumption identity. For businesses, such behavior creates healthy competitive pressure, incentivizes transparency in CSR practices, and discourages greenwashing. At the societal level, CuSR contributes to the realization of global sustainability goals, particularly in promoting responsible consumption (Khan et al.,2025; Sharma et al.,2021).

The Nature of Customer Social Responsibility

Among the 20 participants in the in-depth interviews, 85% (17/20) stated that modern consumption behavior should not be based solely on personal benefit but should be closely tied to social responsibility and communal ethics. Fourteen participants (70%) reported that they frequently consider environmental impact, information transparency, or social consequences before making purchasing decisions. Additionally, 12 participants (60%) described socially responsible consumption as part of their *"lifestyle"* or "*personal belief system"* rather than a temporary trend.

The data suggest that consumers are no longer passive individuals in the supply chain, but rather moral agents who consciously choose products aligned with social norms and contribute to sustainable development. Thus, the essence of Customer Social Responsibility lies in the transformation of the consumer's role—from a transactional buyer to a responsible citizen-consumer.

This view was clearly expressed by several participants:

P006: *"I believe that every consumption decision, no matter how small, helps shape society. Therefore, I try to choose products that align with the ethical values and positive impact I care about."*

P007: *"To me, consumption is not merely an economic transaction—it's a way to express my social responsibility and environmental awareness."*

P011: *"I don't make choices based solely on price. Before deciding, I usually consider whether the brand is transparent, ethical in its operations, and committed to sustainability."*

Expressions of Customer Social Responsibility

The majority of participants (87%, 40 out of 46) reported that they prioritize purchasing products from brands that demonstrate clear social responsibility—such as environmentally friendly items, fair trade-certified goods, or products from companies that are transparent about their ESG impacts. Approximately 61% (28/46) stated that they had actively avoided or boycotted products from companies that violate ethical standards, including environmental pollution, labor exploitation, or misinformation.

Notably, across focus group discussions, behaviors such as sharing information about responsible consumption on social media or encouraging friends to adopt green consumption habits were described as forms of "diffusive responsibility"—reflecting a desire to generate a positive influence on the surrounding community. Nineteen participants (41%) characterized these actions as part of their "lifestyle" or "ethical consumption habits."

These expressions of CuSR not only highlight the diversity of consumer behaviors but also reflect the degree to which social values have been internalized in consumption practices—from product choice and boycott actions to media engagement and community outreach. For example:

FG2, Female, 30: *"I choose products from brands with sustainable messages, even if they cost more. I feel that my spending is a way to support companies doing the right thing."*

FG5, Male, 31: *"If I find out a company pollutes or treats employees poorly, I won't buy from them. I also tend to share posts exposing such behavior on Facebook."*

The Social Value of Customer Social Responsibility

Most participants demonstrated a clear awareness of the social value embedded in socially responsible consumption. Specifically, 78.3% believed that CuSR encourages businesses to act with greater transparency and ethical accountability, while 73.9% viewed consumers as potential positive social agents. Additionally, approximately 67–70% agreed that CuSR contributes to sustainable development and facilitates positive change within communities.

More than half of the participants also expressed the view that sharing CuSR-related content on social media generates a ripple effect in raising public awareness across society.

Table 2. Participants' Perceptions of the Social Value of Customer Social Responsibility (N = 46)

Social Value Identified from CuSR	Numberof Participants (n)	Percentage (%)
CuSR encourages businesses to act ethically and transparently	36	78.3%
CuSR can generate positive change within consumer communities	31	67.4%
Responsible consumption helps raise awareness of environmental and social justice issues	29	63.0%
Consumers can serve as positive social agents through ethical consumption behaviors	34	73.9%
CuSR is a vital component of long-term sustainable development	32	69.6%
Sharing and promoting CuSR on social media creates a ripple effect in public awareness	25	54.3%

Source: Author

The Effectiveness of Customer Social Responsibility

The findings reveal that Customer Social Responsibility (CuSR) generates clearly positive effects across multiple levels.

At the individual level, 76.1% of participants stated that responsible consumption gives them a sense of living in alignment with their personal values. As one participant (P009, female, 29) expressed: *"When I consume responsibly, I feel like I'm living according to my chosen values. It's no longer just about buying for the sake of buying."*

At the organizational level, 71.7% believed that CuSR exerts pressure on businesses to increase transparency and uphold ethical standards. A participant from one focus group (FG3, male, 32) noted: *"Nowadays, companies must pay attention to customer reactions. If we boycott or speak out, they are forced to change."*

At the societal level, 65.2% agreed that CuSR contributes to the realization of sustainability goals, such as responsible consumption and environmental protection. One interviewee (P016, female, 30) shared: *"I believe every small action contributes to bigger issues—like the environment or fairness in the supply chain. That's what I want to be part of."*

Factors Influencing Customer Social Responsibility in Green Financial Product Consumption

The analysis identified six major groups of factors that influence the level of Customer Social Responsibility (CuSR) in the context of green financial product consumption.

First, the intrinsic attributes of financial products-such as transparency in fund allocation, Environmental–Social–Governance (ESG) evaluation criteria and verified commitment to sustainable projects - serve as foundational drivers. A total of 78.3% of participants stated that they would only consider saving or investing if the product demonstrated genuine "greenness." As one interviewee (P020) noted: *"I won't choose a green bond just because of the label. There has to be clear certification, like a bank publicly disclosing how the funds are being used."*

Second, social norms and reference group influence strongly affect consumers' decisions to use green financial products. Nearly 70% of participants shared that they became aware of, and considered using, products such as sustainable insurance or ESG investment funds based on recommendations from friends, colleagues, or social media influencers. One focus group participant (FG2) shared: *"My friend works in environmental science and introduced me to an ESG investment app. I looked into it and found it aligned well with my lifestyle."*

Third, personal moral values and psychological drivers—such as a desire to protect the environment or act responsibly toward society—emerged as strong intrinsic motivators. Some 65.2% of participants stated that choosing green financial products allowed them to stay aligned with their personal ethics. As one interviewee (P017) explained: *"I choose green savings because I don't want my money funding polluting industries. It's an ethical choice."*

Fourth, the level of knowledge about environmental issues and sustainable finance affects consumers' ability to act. Around 60.9% of participants admitted that they only felt confident using green products once they understood how the product worked—such as where the money was invested and whether ESG auditing was involved.

Fifth, the institutional environment and policy incentives—such as preferential interest rates on green savings, tax exemptions on green bonds, or mandatory ESG disclosures—were seen as catalysts for CuSR. One focus group participant (FG4) commented: *"If the government sets clear rules so banks can't label something 'green' arbitrarily, I would be more confident."*

Sixth, CSR-related communication from financial institutions plays a critical role in building trust and shaping consumer behavior. A total of 58.7% of participants said they were positively influenced by transparent campaigns backed by third-party verification. As one participant (P008) emphasized: *"Reading a bank's claim that they invest green isn't convincing by itself. But if there's an ESG report or audit from an independent agency, I feel more reassured."*

These findings suggest that consumer choices regarding green financial products are not merely driven by personal benefits or superficial attributes, but rather stem from a complex process of value alignment, social influence, and institutional signaling. Within this process, the consumer increasingly emerges as a moral agent with the power to shape the dynamics of the sustainable finance ecosystem.

DISCUSSION OF RESEARCH FINDINGS

Summary of Key Findings

This study clarifies the conceptual meaning of Customer Social Responsibility (CuSR) and identifies key influencing factors within the context of green financial product consumption. Findings derived from 20 in-depth interviews and five focus group discussions indicate that CuSR is perceived as a form of socially oriented consumption behavior, wherein customers actively consider environmental issues, business ethics, and corporate transparency when making financial decisions.

CuSR is expressed not only through the selection of green financial products but also through broader behaviors such as boycotting unethical brands, responsibly sharing information, and promoting awareness within their social networks.

The research identifies six primary categories of influencing factors:

(1) product attributes
(2) social influence
(3) personal values
(4) environmental awareness
(5) institutional policies
(6) CSR communication.

These findings emphasize the increasingly proactive role of consumers in shaping a financial market that is more responsible, transparent, and aligned with long-term sustainability goals.

Conceptual Proposition

Based on the findings, this study proposes the following definition:

"Customer Social Responsibility (CuSR) refers to a socially oriented consumption tendency in which individuals integrate ethical, environmental, and community values into their decisions to select, use, or reject products, with the aim of generating positive social impact. CuSR reflects the consumer's moral identity and is expressed through behaviors such as choosing environmentally friendly products, boycotting irresponsible brands, promoting sustainability awareness, and participating in the shaping of consumption norms within the market."

Research Contributions

This study offers several important academic contributions to the field of responsible consumer behavior, particularly within the emerging context of green financial products—an area that remains underexplored in Vietnam. Unlike previous studies that treated CuSR merely as a subcomponent of consumer ethics, this research conceptualizes CuSR as a distinct theoretical construct. It highlights:

1. the moral nature and social role of consumers
2. the diverse modes of expression through product choice, brand boycotting, and community-level advocacy
3. the social value of CuSR at the individual, organizational, and societal levels; and
4. its effectiveness in promoting sustainable development.

Grounded in empirical data collected through 20 in-depth interviews and 5 focus group discussions, the study identifies six key factor groups that influence CuSR in green financial consumption. Furthermore, it expands and integrates foundational theories—including the Theory of Planned Behavior (TPB), consumer ethics, and Schwartz's theory of universal values—into a unified conceptual framework. This represents a valuable theoretical advancement in positioning consumers as active moral agents within the sustainable finance ecosystem.

IMPLICATIONS AND CONCLUSION

Managerial Implications

The research findings indicate that Customer Social Responsibility (CuSR) plays a pivotal role in shaping sustainable consumption behavior toward green financial products. Therefore, financial institutions should proactively develop management strategies based on understanding and fostering consumers' ethical motivations.

First, transparency regarding the "greenness" of financial products is essential for building trust and reinforcing behavioral decisions. This requires banks and issuers of green financial products to clearly disclose the intended use of funds, ESG criteria, and social impacts, accompanied by verification from an independent third party. In addition, product design should integrate specific social values, enabling customers to perceive their choices as contributing to broader goals—such as emissions reduction, supply chain fairness, or resource conservation.

Moreover, financial institutions should leverage the ripple effect of CuSR by encouraging customers to share their responsible consumption behaviors on social media, while also personalizing the experience by providing periodic feedback on the social impact of their investments. Finally, the study shows that CuSR behaviors are influenced by institutional and policy frameworks. Therefore, financial firms should closely collaborate with government regulators to propose appropriate financial incentive schemes, such as tax benefits, green labels, or mandatory ESG disclosures.

Promoting CuSR is not only a way to engage ethically minded consumers but also a long-term strategy to enhance sustainability, accountability, and competitive advantage in an increasingly value-oriented financial market.

Conclusion

This study has clarified the conceptual nature of Customer Social Responsibility (CuSR) in the context of green financial product consumption in Vietnam. CuSR is identified not only as an expression of ethical consumer behavior but also as a reflection of the social identity of modern consumers—those who proactively integrate environmental, ethical, and community values into their financial decisions. Based on data from 20 in-depth interviews and 5 focus group discussions, the study identifies four dimensions of CuSR: nature, modes of expression, social value, and effectiveness, along with six groups of influencing factors, ranging from product attributes to institutional and communication-related elements.

The findings reveal that consumers are no longer passive recipients but are emerging as moral agents capable of shaping new norms in the financial marketplace. CuSR brings not only personal benefits but also contributes to the realization of sustainable development goals. This study offers both theoretical contributions—by conceptualizing CuSR in the field of green finance—and practical implications—by proposing managerial strategies to support responsible consumption behaviors among businesses and policymakers.

Limitations and Directions for Future Research

Although this study provides valuable insights into Customer Social Responsibility (CuSR) in the context of green financial product consumption, several limitations remain. First, the qualitative method with a limited sample size (20 in-depth interviews and 5 focus groups) does not allow for broad generalization to the entire market. Second, most participants in the study belonged to a highly educated demographic with a strong interest in sustainability issues, which may have introduced cognitive bias in the responses. Third, the study focused on self-reported behavior rather than actual observed behavior, making it difficult to verify the consistency between consumer perceptions and actions.

Given these limitations, future research should consider expanding to quantitative approaches with larger sample sizes to validate the model of factors influencing CuSR. In addition, comparative studies across customer segments—by age group, region, or type of financial product—could offer a deeper understanding of the diversity in responsible consumption behavior. Lastly, longitudinal research would help clarify how CuSR evolves over time and how CSR campaigns or public policies affect consumer awareness and behavior.

Declarations

Use of AI Technology: No AI technologies were used in the development, writing, generation, or editing of this manuscript.
Conflicts of Interest: I declare that I have no conflicts of interest.
Informed Consent: All participants provided informed consent.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Auger, P., Devinney, T. M., & Louviere, J. J. (2007). Using best–worst scaling methodology to investigate consumer ethical beliefs across countries. Journal of Business Ethics, 70(3), 299–326. https://doi.org/10.1007/s10551-006-9112-7

Báo Chính phủ. (2025, ngày 21 tháng 5). Đột phá trong phát triển tín dụng xanh và tài chính bền vững. Truy cập từ: https://baochinhphu.vn/dot-pha-trong-phat-trien-tin-dung-xanh-va-tai-chinh-ben-vung-102250521164442426.htm

Bag, S., Pretorius, J. H. C., Gupta, S., & Dwivedi, Y. K. (2024). The effect of corporate ethical responsibility on social and environmental performance: An empirical study. Journal of Business Research, 172, 114391. https://doi.org/10.1016/j.jbusres.2023.114391.

Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. Qualitative Research in Psychology, 3(2), 77–101. https://doi.org/10.1191/1478088706qp063oa

Caruana, R., Carrington, M. J., & Chatzidakis, A. (2016). Beyond the attitude–behaviour gap: Novel perspectives in ethical consumer behaviour. Journal of Marketing Management, 32(5–6), 401–407. https://doi.org/10.1080/0267257X.2016.1143026

Creswell, J. W., & Creswell, J. D. (2017). Research design: Qualitative, quantitative, and mixed methods approaches (5th ed.). SAGE Publications.

Dean, M., Raats, M. M., & Shepherd, R. (2012). Moral concerns and consumer choice of fresh and processed organic food. Journal of Applied Social Psychology, 42(3), 669–688.

Diddi, S., & Niehm, L. S. (2017). Corporate social responsibility (CSR) in the apparel sector and the role of ethical consumerism. Journal of Consumer Behaviour, 16(6), 614–625. https://doi.org/10.1002/cb.1650

D'Souza, C., Taghian, M., & Lamb, P. (2006). An empirical study on the influence of environmental labels on consumers. Corporate Communications: An International Journal, 11(2), 162–173.

D'Souza, C., Taghian, M., & Lamb, P. (2007). Green decisions: Demographics and consumer understanding of environmental labels. International Journal of Consumer Studies, 31(4), 371–376.

Economist Impact, & Google. (2023). Bridging the skills gap: Fuelling careers and the economy in Vietnam. Retrieved from https://impact.economist.com/new-globalisation/bridging-skills-gap-fuelling-careers-and-economy-vietnam

Elo, S., & Kyngäs, H. (2008). The qualitative content analysis process. Journal of Advanced Nursing, 62(1), 107–115. https://doi.org/10.1111/j.1365-2648.2007.04569.x

Flammer, C. (2021). Corporate green bonds. Journal of Financial Economics, 142(2), 499–516. https://doi.org/10.1016/j.jfineco.2021.05.014

Goldman, A. E. (1962). The group depth interview. Journal of Marketing, 26(3), 61–68. https://doi.org/10.1177/002224296202600313

ICMA. (2021). Green Bond Principles. International Capital Market Association. https://www.icmagroup.org

Khan, R. U., Afsar, B., & Afridi, S. (2025). The impact of consumer values on sustainable consumption behavior through self-identity perspective. City University Research Journal of Marketing and Business, 1(1), 45–61. https://cmsr.info/index.php/Journal/article/view/192.

Krueger, R. A., & Casey, M. A. (2014). Focus groups: A practical guide for applied research (5th ed.). SAGE Publications.

Kvale, S., & Brinkmann, S. (2009). InterViews: Learning the craft of qualitative research interviewing (2nd ed.). SAGE Publications.

Leonidou, C. N., Katsikeas, C. S., & Morgan, N. A. (2013). Greening the marketing mix: Do greeners lead to greener? International Journal of Business and Social Science, 4(7), 67–80.

Louis, D. (2024). Impact of a corporate social responsibility message on brand-related variables: An experimental study. Journal of Retailing and Consumer Services, 75, 103560. https://doi.org/10.1016/j.jretconser.2023.103560.

Mohr, L. A., Webb, D. J., & Harris, K. E. (2001). Do consumers expect companies to be socially responsible? Journal of Consumer Affairs, 35(1), 45–72. https://doi.org/10.1111/j.1745-6606.2001.tb00102.x

Ngân hàng Nhà nước Việt Nam. (2025). Thông tin về dư nợ tín dụng xanh quý I/2025. Truy cập từ: https://sbv.gov.vn.

Roberts, J. A. (1996). Green consumers in the 1990s: Profile and implications for advertising. Journal of Business Research, 36(3), 217–231.

Schutz, A. (1967). The phenomenology of the social world (G. Walsh & F. Lehnert, Trans.). Northwestern University Press.

Schwartz, S. H. (1992). Universals in the content and structure of values: Theoretical advances and empirical tests. Advances in Experimental Social Psychology, 25, 1–65.

Seidman, I. (2006). Interviewing as qualitative research: A guide for researchers in education and the social sciences (3rd ed.). Teachers College Press.

Sharma, P., & Dutta, S. (2021). Moral identity and engagement in sustainable consumption. Journal of Consumer Marketing, 38(5), 539–550. https://doi.org/10.1108/JCM-03-2021-4506.

Taylor, S. J., Bogdan, R., & DeVault, M. (2015). Introduction to qualitative research methods: A guidebook and resource (4th ed.). John Wiley & Sons.

Thøgersen, J. (2006). Norms for environmentally responsible behaviour: An extended taxonomy. Journal of Environmental Psychology, 26(4), 247–261.

Vitell, S. J. (2015). A case for Customer Social Responsibility (CuSR): Including a selected review of consumer ethics/social responsibility research. Journal of Business Ethics, 130(4), 767–774. https://doi.org/10.1007/s10551-014-2470-3

Yang, Y. (2024). Turnover intention among Vietnamese millennials in the workplace. Emerald Emerging Markets Case Studies. https://doi.org/10.1108/ebhrm-12-2022-0302

APPENDIX F. SUPPLEMENTARY DATA

Appendix 1 Demographic details of focus group participants

No.		Gender	Age	Monthly spending
Focus group 1	FG1	Male	29	USD 500-1000
	FG2	Female	30	USD 500- 1000
	FG3	Male	32	under USD 500
	FG4	Female	29	USD 1000-2000
	FG5	Male	31	USD 500-1000
	FG6	Male	29	under USD 500
Focus group 2	FG7	Female	38	USD 1000-2000
	FG8	Male	38	USD 1000-2000
	FG9	Male	39	USD 1000-2000
	FG10	Female	40	USD 1000-2000
	FG11	Female	40	Over USD 2000
Focus group 3	FG12	Female	33	USD 500-1000
	FG13	Female	33	USD 500-1000
	FG14	Male	32	USD 500-1000
	FG15	Female	31	USD 1000-2000
	FG16	Male	34	USD 1000-2000
Focus group 4	FG17	Male	40	Over USD 2000
	FG18	Female	41	USD 1000-2000
	FG19	Male	40	Over USD 2000
	FG20	Male	44	USD 1000-2000
	FG21	Female	42	USD 1000-2000
Focus group 5	FG22	Male	30	USD 500-1000
	FG23	Male	33	USD 1000-2000
	FG24	Male	30	USD 500-1000
	FG25	Female	31	USD 500-1000
	FG26	Female	30	USD 1000-2000

Source: author

Demographic details of interview participants

No.	Gender	Age	Monthly spending
P001	Male	30	USD 500-1000
P002	Male	30	USD 500-1000
P003	Male	31	USD 500-1000
P004	Female	31	under USD 500
P005	Female	29	USD 1000-2000
P006	Male	33	USD 1000-2000
P007	Female	42	USD 1000-2000
P008	Male	38	USD 1000-2000
P009	Female	39	USD 500-1000
P010	Male	32	USD 500-1000
P011	Female	33	USD 1000-2000
P012	Male	37	USD 1000-2000
P013	Male	44	Over USD 2000
P014	Male	40	USD 1000-2000

P015	Female	35	USD 1000-2000
P016	Female	33	USD 1000-2000
P017	Female	32	USD 1000-2000
P018	Female	29	USD 1000-2000
P019	Female	40	Over USD 2000
P020	Male	41	Over USD 2000

Source: author

Appendix 2. - Interview guide for focus group and interviews

Guide for Focus Group and Interviews.
Hand out the information sheet. Ask the informant to read the informed consent, sign it their agreement to participate in the focus group. Reiterate that the informant's identity will be kept anonymous and confidential. Explain the objectives of this research.

Questions
Have you ever used any green finance products or services? What are the reasons behind your choice to use green financial products or services?
Have you ever come across the term "customer social responsibility"? How would you define or interpret this concept?
Could you please share your understanding of the ways in which customer social responsibility can be expressed? Do you often practice any of these ways? How do you feel when engaging in such forms of expression?
Could you please share your understanding of the values that customer social responsibility can bring? How do you perceive or evaluate those values?
Could you share your understanding of the effectiveness or outcomes that customer social responsibility can generate?
Could you share your understanding of the connection between green financial products and customer social responsibility? In what ways do you think they are related?
What do you think are the key factors that influence customer social responsibility? Could you explain why you believe these factors are important?

Source: author

