

**EXAMINING THE IMPACT OF RABOBANK  
SUSTAINABLE INITIATIVES ON BRAND LOYALTY  
AND CUSTOMER PERCEPTION**

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**EXAMINING THE IMPACT OF RABOBANK SUSTAINABLE  
DEVELOPMENT ON BRAND LOYALTY AND CUSTOMER PERCEPTION**

This research and advisory report is a bachelor thesis as a requirement to graduate  
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## **Abstract**

This thesis investigates the impact of Rabobank's sustainable development initiatives on brand loyalty and customer perception. Through qualitative interviews with 10 customers and 2 experts, the study explores how sustainability efforts influence customers' loyalty and perception of the bank. The findings reveal that while many customers initially lack awareness of Rabobank's sustainability initiatives, their perceptions and loyalty significantly improve once informed. The study highlights the importance of effective communication strategies in bridging this awareness gap and aligning the bank's sustainability efforts with customer values. Expert insights further emphasize the necessity of transparency and proactive engagement in fostering customer trust and loyalty. The research contributes to the theoretical understanding of corporate social responsibility (CSR) in the banking sector and offers practical recommendations for enhancing sustainability communication and customer engagement. The study underscores the need for a holistic approach that integrates sustainability with superior customer service and transparent communication to maximize customer loyalty and trust.

*Keywords: sustainable development, brand loyalty, customer perception, corporate social responsibility, Rabobank, communication strategies, transparency, engagement, banking sector*

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## Chapter I

### 1.1 Problem Description

In recent decades, business priorities have predominantly revolved around singular value creation, primarily focused on maximizing profits (Croes, 2018). Business models have traditionally been rooted in neoclassical economic theories, as espoused by economists Adam Smith and David Ricardo (Sinha, 2018). The conventional notion of value creation centered on optimizing production to yield financial gains for the organization. However, the growing urgency of climate change since the 1980s has underscored the need for a broader understanding of value creation.

The concept of Multiple Value Creation (MVC) involves considering an organization's actions from a comprehensive standpoint, taking into consideration both their social and environmental impacts, alongside economic outcomes (Croes, 2018, p. 147). The concept of sustainability offers businesses the chance to rethink and redesign their value creation model, requiring new approaches to organization, social agreements, and letting go of outdated methods. This shift challenges the traditional belief that organizations generate value. Sustainability initiatives are growing, but their impact is limited. A profound transformation is necessary, necessitating a reevaluation of organizations' structure. The success of societal transitions depends on their integration with transactions, which shape interpersonal relationships and embody intrinsic value through communication and emotional dynamics. Transactions are essential for addressing complex societal, economic, and social challenges.

The financial sector, with its influence on global financial flows, is not exempt. Money underpins all our needs, from basic necessities to leisure activities. Its circulation contributes to community growth and economic prosperity. Banks play a crucial role in this ecosystem, and societal demands for sustainability force them to adapt their processes (Mx.com, 2023). Stakeholders - shareholders, NGOs, governments, employees, and customers. Increasingly demand reduced environmental impact, a sentiment particularly strong in the sustainability-conscious country like the Netherlands (Vermeulen & Wiering, 2020).

Rabobank, a major financial institution, has a rich history that underscores its commitment to cooperative banking and sustainable practices. Founded in the late 19th century by Dutch farmers and horticulturists who needed credit for modernization, Rabobank has grown from local agricultural credit cooperatives to a global financial institution. This cooperative spirit continues to drive Rabobank's mission to create a sustainable, inclusive society (Rabobank, 2024). The bank's transformation from a farmers' bank to a universal financial service provider reflects its ability to adapt and innovate, crucial in addressing modern sustainability challenges.

Rabobank distinguishes itself through its cooperative banking model, which emphasizes positive societal and environmental impact alongside financial performance. With over 43,000 employees in 37 countries and serving 9.1 million customers, Rabobank is committed to fostering a sustainable, inclusive society. Its focus on sustainability is integral to its operations, policies, and engagement with stakeholders, aiming to address challenges such as climate change and financial inequality.

### Figure 1.1

*Rabobank 4 SDGS focus*



*Note.*

This commitment to sustainability is further reinforced through participation in various global and local initiatives, such as the United Nations Sustainable Development Goals, the UN Global Compact, the UNEP Finance Initiative, and others. Rabobank's engagement in these initiatives underscores its dedication to fostering a more sustainable future for all.

**Figure 1.2**

*Rabobank Global Policy on Sustainable Development*



*Note.*

This study focuses on two key indicators needed to evaluate the effectiveness of Rabobank's sustainability activities and their impact on stakeholders: brand loyalty and customer perception. These indicators have a direct impact on Rabobank's activities to create multiple values for its stakeholders, and they serve as important indicators of stakeholder perceptions and involvement. The study's focus on these areas attempts to establish whether Rabobank's sustainable initiatives help promote brand loyalty and improve customer perception, contributing to the bank's strategic goals in the face of climate change problems.

## 1.2 Research Question

- Main Research Question:

Are Rabobank's sustainable initiatives enhancing its brand loyalty and fostering customer perception?

Sub-questions:

1. Brand Loyalty:

- How do Rabobank's sustainable initiatives resonate with customers' values, leading to the brand image?

2. Customer Perception:

- Do Rabobank's sustainable initiatives influence customer perception towards the bank?

## 1.3 Research Objective

Given the significant difficulties posed by climate change and the growing need for sustainable business practices, Rabobank, like many other financial institutions, must align its operations with environmental regulations. The major goal of this study is to investigate the relationship between Rabobank's sustainable initiatives, brand loyalty, and customer perception. By looking into this proxy, the study hopes to determine the extent to which Rabobank's sustainability activities help to improve brand reputation and build customer loyalty.

To reach this goal, the research will take a thorough strategy that blends qualitative data collection methodologies with in-depth analysis. The study will conduct in-depth interviews with a ranged sample of Rabobank customers to investigate their opinions, attitudes, and behaviours about the bank's sustainability activities. The interviews will be designed for different elements, such as customers' awareness of Rabobank's sustainability activities, their level of confidence and happiness with the bank, and their desire to recommend its services to others.

Furthermore, the study will look at how Rabobank's sustainability initiatives match the changing demands and preferences of its customers. This includes determining if the bank's activities are consistent with consumers' beliefs and expectations for environmental sustainability and social responsibility. By assessing

the efficacy of Rabobank's actions in achieving these expectations, the study hopes to shed light on the bank's ability to adapt to changing market dynamics and remain relevant in an increasingly sustainability-conscious environment.

The research matters because it aims to show a clear connection between Rabobank's brand loyalty and customer perception and its sustainability performance. The study will use Street Intercept Interview and Expert Interview to measure the impact of sustainable efforts on the bank's bottom line. To provide tangible evidence of the business case for sustainability while also explaining the potential benefits of incorporating environmental factors into Rabobank's strategic decision-making processes.

## **Chapter II Methodology**

### **2.1 Literature Review Methodology**

#### ***Research Question Alignment***

Our primary research question seeks to reveal whether Rabobank's sustainable initiatives are indeed enhancing its brand loyalty and fostering customer perception. To address this question comprehensively, we designed our literature review methodology to explore existing knowledge and insights relevant to corporate sustainability practices within the banking sector, with a specific focus on Rabobank's initiatives.

#### ***Keywords and Search Strategy***

To conduct an exhaustive literature review, we employed a strategic search strategy utilizing the following keywords:

1. Multiple Value Creation
2. Corporate Sustainability
3. Banking Sector
4. Climate Action Initiatives
5. Sustainable Development Goals
6. Global Policy on Sustainable Development
7. Brand Loyalty
8. Customer Perception

### ***Search Sources***

1. Academic Databases: We utilized prominent academic databases such as Google Scholar, JSTOR, and Scopus to access peer-reviewed articles, journals, and conference papers related to corporate sustainability and banking.
2. Rabobank Publications: We accessed Rabobank's official publications, reports, and sustainability disclosures to gain insights into the bank's specific initiatives, strategies, and performance metrics.
3. Industry Reports: We reviewed industry reports and analyses from reputable sources such as Deloitte, PwC, and McKinsey to understand broader trends and best practices in sustainable banking.
4. Government Publications: We consulted publications and reports from government agencies and regulatory bodies to understand the regulatory landscape and policy frameworks shaping sustainable banking practices.

### ***Selection Criteria***

To ensure the relevance and credibility of the literature reviewed, we established the following selection criteria:

1. Publication Date: Articles published within the last ten years were prioritized to capture the most recent developments and trends in sustainable banking.
2. Relevance: Articles were selected based on their direct relevance to Rabobank's climate action initiatives and their impact on brand perception, and customer loyalty.
3. Methodology: Qualitative method with intercept street interview in detail to give the brand loyalty and customer perception from random Rabobank customers by informing them what Rabobank did in terms of their sustainable initiatives from their publications.

### ***Literature Review Process***

1. Initial Search: We conducted an initial search using the identified keywords across multiple databases to compile a broad pool of relevant literature.
2. Screening: We screened the retrieved articles based on their titles, abstracts, and keywords to identify those directly addressing our research question.

3. In-Depth Review: Selected articles underwent free a thorough review, with a focus on understanding the methodologies, findings, and implications related to Rabobank's sustainability initiatives.
4. Synthesis: We synthesized the findings from the selected literature, identifying common themes, key insights, and areas of consensus or divergence.
5. Critical Analysis: We critically analyzed the literature, assessing the strengths, limitations, and gaps in existing research to inform the design and execution of our empirical study.
6. Theoretical Framework: Based on the synthesized literature, we developed a theoretical framework to guide our empirical investigation and hypothesis formulation.

### ***Conclusion***

Through our systematic literature review methodology, we aim to build a robust theoretical foundation and gain a comprehensive understanding of the relationship between Rabobank's climate action initiatives and its brand loyalty and customer perception. By synthesizing existing knowledge and identifying gaps in the literature, we will be better equipped to conduct our empirical study and contribute to the advancement of knowledge in sustainable banking practices.

## **2.2 Data Research Methodology**

### ***Introduction***

In this chapter, we outline the qualitative data collection method employed in our study to investigate the impact of Rabobank's climate action initiatives on brand loyalty and customer perception. Our approach involves conducting in-depth interviews with Rabobank customers through intercept street interviews and experts in the field supporting the topic. By engaging directly with customers in a naturalistic setting, we aim to gather rich, nuanced insights into their perceptions and behaviors regarding Rabobank's sustainability efforts.

### 2.2.1 Research Design

Our research design follows a qualitative approach, emphasizing depth and context in understanding customer perspectives. Through in-depth interviews conducted on the streets, we seek to uncover the underlying motivations and attitudes driving customer responses to Rabobank's sustainability initiatives. And by the help of two experts that will validate our understanding regarding the matter discussed.

### 2.2.2 Data Collection Methods

**Figure 2.1**

*Sample Profiles*

<b>N O.</b>	<b>Occupation</b>	<b>Age</b>	<b>Duration as Rabobank Customer</b>	<b>Services Used</b>	<b>Frequency of Use</b>	<b>Important Factors When Choosing a Bank</b>	<b>Thoughts on Environmental and Sustainability Efforts in Banking</b>
1	Researcher and Business Owner	45	Six or seven years	Credit card, checking account (personal and business)	Several times a week	Convenience for business, greener banking options	Rabobank is doing the minimum standard, not going the extra mile
2	Student	23	Approximately one year	Savings for daily expenses and transactions	Every day	Good customer service, features supporting all conditions, trust, convenience	Not concerned with sustainability efforts in banking
3	Senior Lecturer	42	Since 12 or 18 years old	Bank account, card for withdrawals	Several times a week	Trust, integrity, parental influence	Difficult to judge Rabobank's sustainability efforts
4	Teacher-Researcher	38	Roughly about 18 years	Internet banking, regular banking	Once a month	Clarity about bank's investments in local initiatives	Focuses more on social aspects than ecological
5	Student	21	Approximately	Savings	Every	Service quality,	Rabobank is

			tely one year	for daily use and saving purposes	week	quick response, popularity, credibility, reputation	significantly growing in environmental awareness
6	Student	24	Roughly around four years	Standard checking account for daily transactions	Almost every day	Security of assets, convenience of services	Sustainability is important due to significant energy use
7	Student	22	Approximately two years	Savings account for daily expenses and transactions	Every day	Service quality, ease of use, technology adaptation, sustainability initiatives	Rabobank's sustainability initiatives are detailed and impressive
8	Senior Lecturer	67	50 years	Savings account, loan	Weekly	Good customer service, transparency	Rabobank is making good efforts in sustainability
9	Student	19	About a year	Savings account for daily transactions	Daily	Low fees, good online banking	Sustainability is crucial, Rabobank is doing well
10	Student	20	Around seven to eight months	Student savings account	Almost every day	Ease of use, availability of English translation	Crucial for institutions to consider environmental impact

### ***In-Depth Interviews***

The primary data collection method employed in our study is in-depth interviews conducted through intercept street interviews. This method involves approaching Rabobank customers in public spaces and inviting them to participate in a structured interview.

To ensure the reliability and validity of our interviews, we will begin by establishing rapport with participants and explaining the purpose of the study. We will then proceed to ask a series of open-ended questions designed to elicit detailed responses about participants' backgrounds, their relationship with Rabobank (e.g., duration of customer relationship), their awareness of Rabobank's sustainability initiatives, and how these initiatives influence their preferences and perceptions.

The interview process will be guided by a semi-structured interview guide, which will include specific prompts and probes to encourage participants to elaborate on their responses. We will also provide participants with visual aids, such as Rabobank's sustainability reports, to facilitate discussion and enhance their understanding of the bank's initiatives.

To maintain the integrity of our data collection process, we will aim to interview a diverse sample of five Rabobank customers. This sample size will allow us to capture a range of perspectives and experiences while ensuring that each participant receives adequate attention and time to express their views.

## **Chapter III Theoretical Framework**

### **3.1 Multiple Value Creation**

Multiple Value Creation (MVC) is the concept of looking at an organization's actions holistically, taking into account both its social and environmental implications, as well as its economic outcomes (Croes, 2018, p. 147). This approach strives for balanced growth, in which economic prosperity coexists with environmental sustainability and social requirements (Croes, 2018). Jonker (2012, p.12) goes on to say that MVC is about simultaneously generating multiple values through numerous sources, fostering win-win situations. Organizations are rethinking their value delivery model, necessitating new approaches and social agreements. This realignment challenges the traditional goal of generating value, and requires a significant adjustment in strategy, challenging the limited impact of sustainability measures. To accomplish this, we must reconsider the function of organizations, namely how they are structured. Only via this reevaluation can we develop solutions capable of tackling today's complex sociopolitical, economic, and social concerns

(Jonker, J., Faber, N., 2019). The success of a societal shift is dependent on its integration with transactions. Our civilization thrives on a steady stream of transactions, which occur at various scales. While some transactions provide immediate benefits, others have long-lasting consequences. Transactions affect interpersonal relationships by involve planned trades that try to create mutual value. However, transactions are more than just value exchange; they also represent inherent value through the interaction of individuals. They are generated through communication and emotional dynamics, as demonstrated by Habermas (1981).

### **3.2 Sustainable Development**

The Brundtland Report, published in 1987, is a key contribution to sustainable development, a concept that seeks to meet current demands without jeopardizing future generations' ability to meet their own. The report, also known as "Our Common Future," had an impact on the Earth Summit in Rio de Janeiro in 1992 and the third UN Conference on Environment and Development in Johannesburg in 2002. The paper focuses on the environmental side of sustainability, which entails adopting policies and practices to build a global economy that the earth can sustain eternally. In their book, "Business Essentials," Ronald J. According to Ebert and Ricky Griffin, 2015, the most significant problem for corporations and governments is to develop solutions to pollution. Pollution can be characterized as undesirable or harmful changes in a natural system, which are frequently related with the presence of poisonous compounds. Pollution can be classified into three types: air, water, and land. Air pollution occurs when pollutants degrade air quality, water pollution is produced by chemical waste disposal, and land pollution is the process of recovering damaged soil quality and preventing further contamination

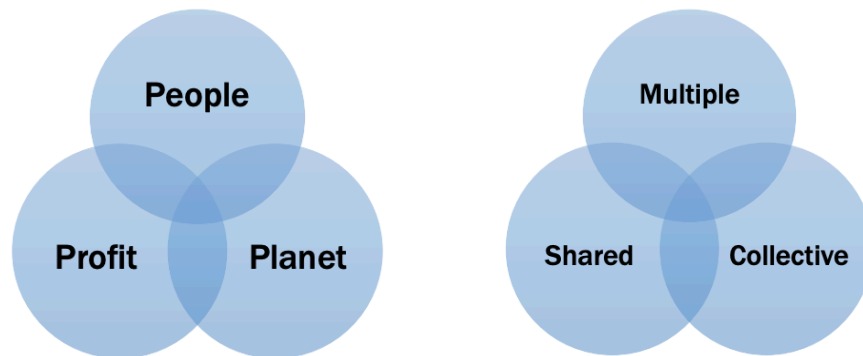
### **3.3 Triple Bottom Line**

Elkington (1977) proposed this extended approach, known as the triple bottom line, which stresses the interaction of people, the environment, and profits. It has served as a big stimulus for firms to reconsider sustainability in their operations, expanding beyond solely financial goals (Jonker and Linden, 2013). Two pictures below depict the triple bottom line framework as proposed by Elkington (1977) and Jonker (2012),

which proposes value creation consists of three aspects: shared value, multiple value, and collective value.

**Figure 2.1**

*Triple Bottom Line Framework*



*Note.*

### **3.4 Brand Loyalty**

Brand loyalty is defined as a long-term emotional connection between an organization and its consumers, as evidenced by their propensity to engage with and pick the organization's products or services above those of competitors. Customers' loyalty derives from their great experiences with the company, which fosters trust and dependability in your connection (Oracle, 2023). It reflects the extent to which Rabobank's sustainable activities have engendered commitment among stakeholders. A strong sense of loyalty can lead to ongoing support, advocacy, and long-term collaborations, all of which help the bank handle climate-related concerns. Fulfilling customer needs is critical to ensure that Rabobank's climate activities are consistent with stakeholder expectations and preferences. Understanding and effectively addressing stakeholder needs allows the bank to improve satisfaction, trust, and engagement, resulting in favourable outcomes for all stakeholders.

### 3.5 Customer Perception

Customer perception is a crucial factor in a brand's reputation, as it influences consumer behavior and loyalty. A positive customer perception leads to increased purchases, recommendations, and brand loyalty, which in turn enhances brand equity and market share (Carroll & Shabana, 2010; Ottman, 2011). Conversely, negative brand perception can negatively impact a company's reputation and financial performance. Consumers may avoid purchasing from a brand, share negative feedback, and discourage others from engaging with it, resulting in decreased sales, a tarnished brand image, and difficulties in attracting new customers (Delmas & Pekovic, 2016; Mattingly & Wood, 2005). Therefore, managing and nurturing a positive brand perception is essential for businesses to thrive in today's competitive market. Companies must regularly monitor their brand perception, identify areas for improvement, and implement strategies to rectify any issues that may be negatively affecting their brand image (Croes, 2018; Jonker & Faber, 2019). A positive brand reputation is essential for businesses to thrive in today's competitive market. Companies must continually analyze their brand perception, identify areas for improvement, and adopt plans to address any issues that may be harming their brand image (Elkington, 1998; Young & Feigen, 1975).

### 3.6 Grey Benefit Chain

**Figure 2.2**

*Grey Benefit Chain Framework*



*Note.*

According to Klaus Jennewein's book "Intellectual Property Management (Jennewein, 2005)," the Benefit Chain includes functional, practical, and psychological benefits that consumers receive from a product or service offering. The product or service that provides distinct functional benefits is the foundation of any

consumer benefit. Building on these functional benefits, customers can receive practical benefits that result in an emotional or psychological payback tied to their opinion of the associated brand. The Grey Benefit Chain connects perceived quality and brand loyalty, as the Emotional Payoff reflects the ultimate benefit customers derive from a certain product, distinguishing it from alternatives and being one of the primary motivations for consumers to repurchase a product.

### 3.7 Elements of Green Marketing

The phrase and concepts of "Green Marketing" were introduced by Michael J. Polonsky, who works in the management department at the University of Newcastle in Australia (1994). According to Polonsky, the phrase "green marketing" encompasses more than only promoting or advertising products with environmentally sustainable qualities. It also includes green marketing promises. Green marketing encompasses several actions such as product modification, process adjustments, packaging, and promotion (Polonsky, 1994, p. 388). Green Marketing is defined by Polonsky (1994) as "all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the natural environment" (p. 389).

#### Figure 2.3

*Elements of Green Marketing Table*

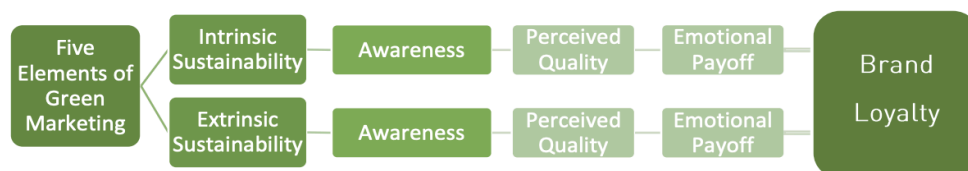
Product processes	"Business modify their production processes to limit the consumption of valuable resources"
Product modification	"Products can be modified to use more environmentally friendly materials"
Carbon Offsets	Companies that are committed to replenishing, repairing, or restoring those parts of the environment that are damaged by their operations
Packaging reduction	"Reducing and reusing materials used in packaging products"
Sustainability	"Using renewable resources and managing limited resources responsibly and efficiently"

### 3.8 Sustainability Development, Awareness and the Grey Benefit Chain

This study aims to determine whether consumers would become loyal to a brand if they were aware of its products' sustainable attributes. According to the article by Pappu and Quester (2016), customers' perceptions of environmental sustainability (brand innovativeness) have a favourable effect on brand loyalty. Furthermore, the paper proposes that the influence of innovation must be translated to consumer-brand loyalty through quality-related information that the brand conveys. According to this theory, once a product becomes more environmentally sustainable, the brand must demonstrate this to the consumer to increase brand loyalty: brand innovativeness serves as a signal that positively influences consumers' perceptions of the brand and perceptions of quality influence consumer brand loyalty. Brands can demonstrate environmental sustainability by using appropriate intrinsic cues, such as advertising levels and product package information, or by implementing the ELM model. The Grey Benefit Chain can provide solid data about consumer emotions and psychological reactions while developing a new and improved product (Young & Feigen, 1975). Using the Grey Benefit Chain, a company can identify the intrinsic and extrinsic cues that are most important to the consumer (the emotional payoff) and leverage these cues in content and advertising campaigns to build brand loyalty by increasing perceived quality.

**Figure 2.4**

*Conceptual Framework*



This section summarizes the literature and applies theories from various models, including the Elaboration Likelihood Model, Grey Benefit Chain, and Brand Innovativeness - Perceived Quality - Brand Loyalty Model. The evidence presented in

this section suggests that environmental sustainability indirectly influences brand loyalty. By applying Green Marketing elements to a product's intrinsic and extrinsic cues and communicating environmental sustainability to raise awareness (ELM), the emotional payoff and perceived quality increase, leading to improved brand loyalty. This theory is illustrated using a conceptual framework.

## **Chapter IV**

### **4.1 Introduction**

This chapter analyzes the findings from qualitative interviews conducted with 10 customers and 2 experts regarding Rabobank's sustainable initiatives and their impact on brand loyalty and customer perception. The analysis is guided by the theoretical and conceptual frameworks discussed in Chapter 3, including Multiple Value Creation (MVC), Sustainable Development, Triple Bottom Line (TBL), Brand Loyalty, Customer Perception, Grey Benefit Chain, and Elements of Green Marketing. Each sub-question is thoroughly examined, integrating theoretical perspectives, empirical data, and expert validation.

### **4.2 Overview of Participants**

The study involved two types of interviews: street intercept interviews with 10 customers and in-depth interviews with 2 industry experts, Olaf and Richard. The customer participants were diverse, including students, professionals, and long-term Rabobank customers. The expert participants have extensive experience in banking and sustainability, providing a strong foundation for validating the customer interview findings.

### **4.3 Presentation of Results**

*Sub-Question 1: How do Rabobank's sustainable initiatives resonate with customers' values and influence the brand image?*

#### **General Awareness**

The initial findings showed that many customers, 6 out of 10 were not aware of the specifics of Rabobank's sustainability initiatives. For example, Customer 5

mentioned, "I wasn't aware of Rabobank's efforts in sustainability until recently. Now that I know, it definitely makes me more inclined to stick with them." This indicates a critical gap in Rabobank's communication strategy, underscoring the importance of effective communication in aligning the bank's actions with customer values. According to Ottman (2011), awareness is essential for customer engagement and loyalty. The initial lack of awareness suggests that Rabobank needs a more robust communication strategy, using channels that are accessible and appealing to customers (Ottman, 2011).

### **Impact on Customer Perception**

Richard's emphasis on demonstrating tangible environmental benefits through projects like large-scale solar energy initiatives directly correlates with the improved perception observed among customers once informed. After learning about Rabobank's sustainability initiatives, 7 out of 10 customers' perceptions became more positive. Customer 3 said, "Knowing about their sustainable initiatives makes me trust Rabobank more." which supports Richard's point about the importance of visible benefits. This positive shift aligns with the Grey Benefit Chain theory, which suggests that perceived quality, influenced by sustainability initiatives, enhances brand loyalty through the emotional payoff from associating with a responsible brand. This also aligns with Peattie and Crane's (2005) claim that sustainability initiatives can improve brand reputation by increasing customer trust and satisfaction (Peattie & Crane, 2005).

The emotional connection fostered through Rabobank's sustainability efforts is crucial. Supported by the Grey Benefit Chain, it suggests that customers develop a deeper bond with brands they see as ethically aligned with their values. Rabobank's sustainability initiatives thus improve brand image and create an emotional bond that drives loyalty.

### **Alignment with Customer Values**

Olaf Brugman's insights into Rabobank's cooperative structure and long-term sustainability focus underline the strong alignment found between the bank's actions

and customer values. 8 out of 10 Customers aware of Rabobank's sustainability initiatives felt a strong alignment between the bank's actions and their values. Customer 6 noted, "Rabobank's focus on sustainability resonates with my values, making me feel good about banking with them." The cooperative model allows for reinvestment into sustainable initiatives, reinforcing this alignment. This alignment is essential for fostering brand loyalty, reflecting the principles of Multiple Value Creation and the Triple Bottom Line framework. These frameworks emphasize integrating economic, social, and environmental values, resonating with customers who prioritize ethical and sustainable practices (Jonker,2012), (Elkington, 1998).

The MVC framework highlights that organizations generate multiple forms of value through their actions, balancing profit with social and environmental impacts. By aligning its sustainability initiatives with customer values, Rabobank creates a holistic value proposition that strengthens customer loyalty and enhances brand perception.

*Sub-Question 2: Do Rabobank's sustainable initiatives influence customer perception towards the bank?*

### **Influence on Brand Loyalty**

7 out of 10 customers said their loyalty to Rabobank was strengthened by the bank's commitment to sustainability. Customer 7 commented, "Rabobank's commitment to sustainability is a key reason why I continue to use their services." This finding supports the Brand Loyalty framework, which suggests that long-term emotional connections are built through positive experiences and shared values (Carroll & Shabana, 2010). Rabobank's sustainability efforts contribute to these positive experiences. Olaf Brugman noted that transparency and substantial sustainability actions, such as reducing coal financing, are critical in maintaining and enhancing customer loyalty.

The influence of sustainability initiatives on brand loyalty can be understood through emotional and rational engagement. Customers develop an emotional

connection with brands that share their values and contribute positively to societal well-being. This emotional engagement is crucial for fostering long-term loyalty, as it goes beyond transactional interactions and builds a deeper relationship based on trust and shared values.

### **Factors Limiting Loyalty**

Despite the positive impact of sustainability initiatives, other factors such as convenience, customer service, and trust in financial stability were also crucial in determining loyalty. Customer 4 explained, "I chose Rabobank because my parents were with them and I trust them to keep my money safe." This highlights the multifaceted nature of brand loyalty. Richard's acknowledged the challenges in balancing sustainability and profitability, highlighting the need for a comprehensive approach that addresses various dimensions of customer satisfaction and loyalty, where sustainability is one of several important aspects. The holistic approach of the Elements of Green Marketing framework integrates sustainability with other essential service dimensions to fully enhance customer loyalty (Peattie, 1995).

The multifaceted nature of brand loyalty implies that while sustainability initiatives are important, they must be complemented by other factors such as service quality, convenience, and financial security. Customers' decisions to remain loyal to a brand are influenced by a combination of emotional and rational factors, including their overall satisfaction with the service, the ease of use of the bank's products, and their confidence in the bank's stability. Rabobank must therefore adopt a comprehensive approach that addresses these various dimensions to maximize customer loyalty.

### **Expert Insights on Industry Trends and Strategic Recommendations**

The expert interviews provided additional validation and depth to the findings. Olaf emphasized the growing importance of sustainability in the banking sector, stating, "The industry is moving towards more comprehensive sustainability reporting and transparent practices." This aligns with global trends and regulatory pressures, indicating that sustainability is not merely a competitive advantage but a fundamental necessity (Elkington, 1998). The Sustainable Development framework underscores

the need for long-term strategies that balance economic growth with environmental protection, reinforcing Olaf's insights.

Richard recommended that Rabobank enhance transparency and engage more actively with customers about their sustainability initiatives, stating, "Investing in green technologies and transparent reporting can significantly enhance Rabobank's brand loyalty." This recommendation highlights the importance of transparency and customer engagement, supporting the conceptual framework's emphasis on these elements (Ottman et al., 2006). Richard's insights validate the need for Rabobank to address gaps in customer awareness and perception through strategic communication and engagement initiatives.

The expert insights serve as a validation of the theoretical frameworks and provide practical recommendations for Rabobank. The emphasis on transparency and proactive engagement aligns with the principles of effective CSR communication and stakeholder engagement. By enhancing transparency and actively involving customers in their sustainability initiatives, Rabobank can build stronger relationships and foster greater loyalty.

#### **4.4 Integration of Customer and Expert Insights**

The integration of customer and expert insights reveals a coherent narrative on the importance of sustainability initiatives in enhancing brand loyalty and customer perception. Customers value sustainability when it is effectively communicated and aligned with their personal values, while experts stress the strategic importance of transparency and proactive engagement. This synthesis underscores the necessity for Rabobank to integrate sustainability with superior customer service and transparent communication to maximize loyalty and trust.

The alignment between customer and expert insights highlights the complementary nature of empirical and theoretical perspectives. While customers provide firsthand accounts of their experiences and perceptions, experts offer a broader industry perspective and strategic recommendations. This integration enriches

the analysis and provides a comprehensive understanding of the factors influencing brand loyalty and customer perception.

#### **4.5 Implications of Findings**

##### **Practical Implications**

The findings suggest that Rabobank should enhance its communication strategies to better inform customers about its sustainability initiatives. This could involve more targeted marketing and customer engagement programs. Effective communication will bridge the awareness gap and align Rabobank's sustainability efforts with customer values, fostering loyalty. Additionally, Rabobank should consider investing in digital platforms to provide real-time updates on their sustainability metrics, thus enhancing transparency and customer engagement.

The practical implications underscore the importance of adopting a customer-centric approach to sustainability communication. By leveraging digital platforms and targeted marketing strategies, Rabobank can reach a wider audience and ensure that their sustainability initiatives are effectively communicated. This will not only enhance customer awareness but also build trust and loyalty by demonstrating the bank's commitment to transparency and ethical practices.

##### **Theoretical Implications**

This study contributes to the theoretical understanding of CSR's role in brand loyalty within the banking sector. It highlights that while sustainability is crucial, it must be part of a broader strategy that includes excellent service and financial security. The integration of Multiple Value Creation and Triple Bottom Line frameworks provides a holistic approach to understanding customer loyalty and perception, emphasizing the need for a balanced approach that incorporates economic, social, and environmental values.

The theoretical implications of the study reinforce the importance of adopting an integrated approach to CSR. By combining economic, social, and environmental considerations, Rabobank can create a sustainable value proposition that resonates with customers and enhances brand loyalty. This holistic approach aligns with the

principles of sustainable development and highlights the interconnectedness of various dimensions of value creation.

#### **4.7 Conclusion**

The results indicate that Rabobank's sustainability initiatives positively impact customer perception and brand loyalty, particularly when customers are well-informed. However, sustainability must be integrated with other service aspects to fully enhance customer loyalty. The study confirms that effective communication of sustainability efforts is essential for aligning customer values with the brand, thereby fostering brand loyalty and improving customer perception. The expert insights validate the theoretical frameworks, emphasizing the strategic importance of transparency and proactive engagement in sustaining customer trust and loyalty.

### **Chapter V Policy and Limitation**

#### **5.1 Policy Implications**

Rabobank should implement comprehensive policies to enhance customer awareness and engagement regarding its sustainability initiatives. Developing a quarterly newsletter that highlights recent sustainability efforts and their impacts can significantly improve customer awareness and loyalty. These policies should integrate sustainability with superior customer service, ensuring that Rabobank's green efforts are effectively communicated and aligned with customer values. Regular updates and proactive engagement will build trust and foster long-term loyalty by demonstrating the bank's commitment to transparency and ethical practices.

Example: The quarterly newsletter could detail Rabobank's latest projects, such as a new loan program for energy-efficient home renovations. It could also include customer testimonials on how these initiatives have positively impacted their lives.

Rabobank could also take a leading role in advocating for industry-wide sustainability standards. By participating in industry forums to develop

comprehensive sustainability reporting guidelines, Rabobank can reinforce its commitment to sustainability and set a benchmark for other financial institutions. Collaborating with industry peers will not only enhance the bank's reputation but also promote the adoption of best practices across the sector, contributing to the broader goal of sustainable development.

Example: Rabobank could spearhead a coalition of banks committed to developing and adhering to stricter environmental standards, ensuring that financial institutions collectively reduce their carbon footprints.

## **5.2 Limitations**

The scope of this study, being a bachelor thesis, limits the depth and breadth of the research. The sample size is relatively small and may not represent the broader customer base. Furthermore, the interviews were conducted with a specific demographic, primarily in the Netherlands, which may limit the generalizability of the findings. Future research could address these limitations by including a larger and more diverse sample and exploring the impact of sustainability initiatives in different cultural contexts.

The limitations of the study highlight the need for further research to validate and extend the findings. A larger and more diverse sample would provide a more comprehensive understanding of the factors influencing brand loyalty and customer perception. Additionally, exploring the impact of sustainability initiatives in different cultural contexts would provide valuable insights into the global applicability of the findings.

## **5.4 Practical Recommendations**

### **Incentivize Sustainable Practices:**

Rabobank should expand its incentive programs to encourage more sustainable practices among its clients. Offering lower interest rates for loans dedicated to sustainable home improvements or providing financial incentives for farmers transitioning to sustainable agriculture can drive positive change. Such

initiatives promote sustainability and strengthen customer loyalty by aligning the bank's financial benefits with clients' environmental goals.

Example: Rabobank could offer a 0.5% interest rate reduction on loans for customers who install solar panels or adopt other renewable energy solutions. This not only encourages sustainable practices but also positions Rabobank as a leader in green banking.

### **Develop Green Financial Products:**

Rabobank should create and market financial products specifically designed to support sustainable initiatives. These could include green bonds, eco-friendly investment funds, and sustainability-linked loans. Offering products that provide tangible benefits for sustainable actions will attract environmentally-conscious customers and reinforce Rabobank's commitment to sustainability.

Example: Launch a green bond that funds renewable energy projects, attracting investors interested in sustainability. This product can generate significant interest from both institutional and individual investors who are increasingly prioritizing ESG (Environmental, Social, and Governance) criteria in their investment decisions.

### **Enhance Digital Engagement:**

Investing in digital platforms that provide real-time updates on Rabobank's sustainability initiatives can significantly improve customer engagement. A dedicated mobile app feature or an online portal can keep customers informed about the bank's green efforts and their personal impact. This transparency will build trust and foster a deeper connection with the brand.

Example: Create a mobile app feature that tracks the carbon savings of customers who participate in Rabobank's green programs. This feature could also

provide tips and resources for customers to further reduce their environmental footprint, enhancing their engagement with Rabobank's sustainability mission.

**Collaborate with Stakeholders:**

Rabobank should engage with various stakeholders, including NGOs, government agencies, and industry peers, to develop and implement innovative sustainability initiatives. Collaborating with external partners will allow Rabobank to leverage additional expertise and resources to enhance its sustainability impact and meet broader environmental goals.

Example: Partner with a leading environmental NGO to develop a community-based renewable energy project. This collaboration can enhance Rabobank's credibility and demonstrate its commitment to making a tangible positive impact on the environment.

**Employee Training and Engagement:**

Enhancing customer service training to include comprehensive information on sustainability initiatives will enable staff to effectively communicate these efforts to customers. Introducing sustainability training modules for all customer-facing employees will ensure consistent messaging and engagement, fostering a deeper connection with customers.

Example: Implement a mandatory training program for all employees that covers the details of Rabobank's sustainability initiatives and how to communicate them to customers. This will ensure that all employees are knowledgeable and can effectively engage with customers on the bank's sustainability efforts.

**Community Involvement:**

Supporting community-based sustainability projects that align with Rabobank's goals will enhance the bank's local presence and build stronger relationships with customers. This could involve sponsoring local environmental initiatives, providing grants for community projects, or partnering with local organizations to promote sustainability.

Example: Provide grants for community gardens or local renewable energy projects that engage and benefit local residents. Such initiatives not only improve the community but also strengthen Rabobank's local ties and reputation as a community-focused bank.

## **5.5 Theoretical Contributions**

This study contributes to the theoretical understanding of the role of CSR in banking, particularly in enhancing brand loyalty and customer perception. It suggests a framework where sustainability efforts are integrated with overall service excellence to maximize customer loyalty. The findings validate the theoretical models of Multiple Value Creation, Sustainable Development, Triple Bottom Line, Brand Loyalty, and Customer Perception, emphasizing the need for a balanced and holistic approach to CSR.

The theoretical contributions of the study highlight the interconnectedness of various dimensions of value creation and the importance of integrating economic, social, and environmental considerations. By adopting a holistic approach to CSR, Rabobank can create a sustainable value proposition that resonates with customers and enhances brand loyalty.

### **Future Research Directions**

Future studies could explore the impact of sustainability initiatives in different cultural contexts and investigate other factors influencing customer loyalty in the banking sector. Expanding the sample size and including diverse demographics will provide more comprehensive insights. Additionally, longitudinal studies could examine the long-term effects of sustainability initiatives on brand loyalty and customer perception.

Future research directions will provide a deeper understanding of the factors influencing brand loyalty and customer perception in the context of sustainability. By

exploring different cultural contexts and conducting longitudinal studies, researchers can gain valuable insights into the long-term impact of sustainability initiatives.

## 5.6 Conclusion

The findings highlight the significant role of sustainability initiatives in enhancing brand loyalty and customer perception. Rabobank can leverage these insights to strengthen its market position by integrating sustainability with superior customer service and transparent communication. This research contributes to the broader understanding of CSR's impact on customer loyalty in the banking sector, providing a basis for future studies and practical applications.

The conclusion synthesizes the key insights from the study and underscores the importance of a comprehensive and integrated approach to sustainability. By aligning sustainability initiatives with customer values and effectively communicating these efforts, Rabobank can enhance brand loyalty and build stronger relationships with customers.

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## **Appendix**

### **Interview Transcripts**

#### **Interview Question**

1. General information
  - a. What is your occupation?
  - b. How long have you been a customer of Rabobank?
  - c. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)
  - d. How frequently do you engage with Rabobank's services?
  - e. What factors are important to you when choosing a bank?
2. Pre-Interview
  - a. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?
  - b. How significant is a bank's commitment to environmental responsibility when deciding where to bank?
  - c. To what extent do you believe banks should actively engage in environmental issues?
3. Post-Interview
  - a. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?
  - b. Has this report changed your opinion of Rabobank? If so, in what ways?
  - c. Would this report impact your decision to continue using Rabobank's services or recommend them to others?

- d. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?
- e. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?
- f. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?
- g. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?

*Note.* The Post interview will be conducted after review of the data from Rabobank

<https://media.rabobank.com/m/3d59d1e4779dd0ce/original/Our-climate-plan-EN.pdf>

## **Expert Interview**

### **1. Marketing Expert**

- a. Can you tell me a little bit about yourself, your expertise, and your experience?

*My name is Richard Wermelink. I studied business administration at Nyenrode Business University and graduated from the Erasmus University, Rotterdam School of Management. I started working for Akzo Consumer Products. I began as a junior marketer and moved up to marketing manager. The company was later sold to Sara Lee. For over 20 years, I have been an independent consultant in marketing, specializing in branding and innovation. I also lecture part-time at Saxion University.*

- b. Can you tell us about your familiarity with bank sustainability initiatives

*The general public plays an important role. If they value sustainability, companies must respond. Banks need to operate sustainably in their business practices and decide which companies to finance. This is a complex debate but crucial for future sustainability.*

- c. What is the correlation between brand loyalty and customer perception regarding the sustainable initiatives of financial institutions?

*Sustainability positively impacts brand image, which in turn can affect brand loyalty. However, green initiatives alone may not directly*

*influence loyalty. Banks like ASN and Triodos have sustainability as a core part of their positioning, which is more closely related to their loyalty. For Rabobank, it's a positive addition to their brand image but not the main factor driving loyalty.*

- d. How does the younger generation view sustainability in their banks?  
*Younger generations are more aware and concerned about sustainability. However, their bank choices are often driven by factors like reliability, convenience, or family tradition. Sustainability is an added benefit but not the primary reason for their choice.*
- e. How does Rabobank's cooperative structure affect its long-term financial stability compared to other banks like ABN AMRO?  
*Rabobank's long-term financial stability is better because it reinvests all its profits into the bank, whereas banks like ABN AMRO have to pay out shareholders. This allows Rabobank to redirect and refocus on sustainability more easily.*
- f. Can you discuss the importance of genuine actions versus greenwashing in sustainability?  
*Genuine actions are crucial for credibility. Greenwashing, or superficial efforts without real impact, can harm a brand's reputation. For example, if a bank stops a sustainability initiative, it can be seen as greenwashing. Real actions should be taken, and communications should reflect those actions.*
- g. How do you see the future of sustainability in the banking sector?  
*The general public plays an important role. If they value sustainability, companies must respond. Banks need to operate sustainably in their business practices and decide which companies to finance. This is a complex debate but crucial for future sustainability.*
- h. What steps can young professionals take to contribute to sustainability in banks?  
*Young professionals should get involved in internal sustainability groups and initiatives. They bring fresh perspectives and can inspire*

*changes. Participating in communities focused on sustainability within the bank can drive innovation and help achieve sustainability goals.*

- i. Any advice or recommendations for measuring the sustainability of financial institutions?

*B Corp certification is an interesting approach. It measures how sustainably a company operates. Although it's more common in industries like cosmetics, it could be valuable for banks to pursue B Corp certification to demonstrate their commitment to sustainability.*

- j. What specific sustainability initiatives have you observed at Rabobank, and how do they compare to other banks?

*Rabobank has initiatives like providing lower interest rates for mortgages on environmentally friendly homes and supporting green agriculture. While these initiatives positively impact the brand image, banks like Triodos and ASN have a more focused sustainability positioning, which directly influences their brand loyalty.*

- k. How do you see the impact of sustainability reports like ESG on customer perception?

*ESG reports can positively influence customer perception, but many customers do not read them. Certifications like B Corp could be more impactful as they provide a recognizable and trustworthy measure of sustainability.*

- l. What challenges do banks face in balancing profitability and sustainability?

*Banks must navigate shareholder expectations and regulatory requirements. For instance, shareholders might resist extensive sustainability investments if they perceive them as reducing profits. However, long-term sustainability can enhance financial stability and reputation.*

- m. How important is transparency in communicating sustainability efforts to customers?

*Transparency is crucial. Customers can distinguish between genuine efforts and greenwashing. Effective communication about real actions taken by the bank is essential to maintain trust and credibility.*

- n. In what ways can banks like Rabobank enhance their sustainability initiatives to attract and retain customers?

*Banks can enhance their initiatives by integrating sustainability into all aspects of their operations, offering incentives for sustainable practices, and engaging customers through transparent and consistent communication. Supporting green technologies and sustainable agriculture can also strengthen their market position.*

- o. Do you think Rabobank's cooperative structure gives it an advantage in sustainability?

*Yes, Rabobank's cooperative structure allows it to reinvest profits into sustainable initiatives without the pressure of shareholder payouts.*

*This structure supports long-term sustainability goals and financial stability.*

## **2. Rabobank Representative**

- a. Would you like to introduce yourself and the role you're in?

*I'm Olaf Brugman, and it's absolutely great to be here with you. As you already said, I work with the Group's Sustainability Department of Rabobank, fulfilling the role of leading policy in the risk team. What I do there is develop the sustainability policies which are our guidance to what we finance and what we don't finance, and how we work together with our clients towards sustainable development and creating more positive impacts.*

- b. what the sustainability policy of the bank actually is and why it is so focused on sustainability.

*Sustainability is absolutely in the DNA of Rabobank. As a corporate entity, we are always part of local communities, so our impacts are right in our own backyard and front yard, so to speak. Rabobank has always chosen to have a sustainability profile that stands out in the market. We have to, because as a major lender in the real estate, private, and commercial markets, we deal with buildings, the built*

*environment, and also in food and agribusiness. The impacts of our clients' activities are there: using materials, energy, and land. We need to have a clear position on how we can help our clients to operate sustainably and how we can provide the knowledge and services to achieve this.*

- c. When we talk about helping the clients, do we support them with frameworks or training materials? How do we go about it?

*We use various methods to foster and develop relationships with our clients. First, of course, we have our financial services. We offer products that help clients transition towards sustainable energy. In the retail market, for example, we have mortgage financing that addresses insulation and green energy investments for private homes. In the food and agribusiness sector, specific loans are available to help farmers extend or change their companies towards more regenerative agricultural models to lower emissions and adopt organic practices.*

- d. If you could summarize our sustainability policy in a couple of words or a sentence, what would you say is the ultimate goal?

*Our sustainability policy's essence is to help our clients increase their positive social and environmental impacts while avoiding or decreasing adverse impacts. In short, we aim to become better as a bank and grow a better world by having more benefits and fewer negative impacts for clients and markets.*

- e. Could you tell us more about the origins of the sustainability policy and how it has changed over the past few decades?

*The origins of our current policy go back to 2006-2007, when society began demanding more transparency from financial institutions. We launched our first value chain policies, focusing on creating positive impacts in sectors like soy, palm oil, and animal protein. Over the years, these policies have evolved into more comprehensive guidelines. These days, we have extensive content on sustainability, and we are now trying to make it simpler and more accessible. Rabobank was one of the first banks in Europe to take this step, and now we see a lot of*

*specific legislation, especially in the EU, which we need to align with. We have developed systems for greenhouse gas emission bookkeeping, which did not exist 15 years ago.*

- f. Can you tell us about Rabobank's involvement in initiatives like the Global Compact or UNEP, and what guiding principles they provide?  
*The frameworks from the United Nations, such as the Global Compact, were among the first business platforms for sustainability. These platforms convened companies around principles like respecting human rights and having a positive impact on the climate. Initially, these were principle-based approaches without concrete guidance, but now we see a shift towards rule-based approaches with specific legislations. This means we need to dig deep into our processes and ensure we consistently apply and document these principles across our operations*

- g. Do you feel like Rabobank actively wants to have a specific sustainability profile compared to other banks in the Netherlands like ING or ABN AMRO?  
*Terms like "sustainable bank" are different these days because we must be clear about what we promise. Rabobank has a clear sustainability strategy for the Netherlands to be an inclusive bank and support transitions towards sustainable energy and food systems. Internationally, our strategy is focused on growing a better world together by improving food systems and reducing food waste. We work closely with our clients to find financial solutions that help them invest and innovate towards sustainability.*

- h. How does this shape your sustainability policy, and how do you deal with NGO criticism?  
*Criticism from stakeholders, including NGOs, has always been part of our sustainability work. We are transparent and engage in dialogue, picking up the phone and organizing conversations. These interactions can be sharp and sometimes hurt, but they help us evolve our policies. For example, we have reduced financing for coal power generation to*

*virtually zero, reflecting our commitment to the current climate change debate.*

- i. Does Rabobank go beyond what is required by regulations in its sustainability efforts?

*Yes, our policies often go beyond what is required by regulations. We set our own standards higher than what is mandated, recognizing that laws are often behind the measures needed to address issues like global warming. We focus on what is feasible for our clients and set our own sustainability goals, even if they exceed current regulatory requirements.*

- j. How does Rabobank deal with companies that do not meet your environmental standards?

*We have a system of exclusions for certain activities and a sustainability assessment system to evaluate our clients. Exclusions prevent us from financing highly toxic chemicals, certain parts of the animal protein sector, and other activities not aligned with our policies. The sustainability assessments classify clients as front-runners, middle-of-the-pack, or laggards, influencing the services we provide and our approach to helping them improve their sustainability performance.*

- k. How does Rabobank's sustainability policy differ in regions like China, Australia, or Brazil compared to Western Europe?

*While there are regional differences, certain macro trends apply globally. There is increased attention from regulators on how financial institutions manage climate change and environmental risks.*

*Rabobank has one set of policies and implements them consistently across all regions. We are harmonizing our implementation tools to make them more concrete and manageable. We also recognize regional differences in how sustainability is perceived and adapt our approach accordingly.*

- l. What do you see as the most important sustainability challenges for Rabobank in the next 5-10 years?

*Climate change will remain a key issue, but understanding our impact on nature and natural resources will also be critical. We need to develop methodologies for emissions bookkeeping and impact assessment on a broader scale. Fair labor practices and reducing poverty and hunger are also significant challenges, especially in the agricultural sector, where migrant and seasonal labor is prevalent.*

- m. How can young professionals contribute to Rabobank's sustainability efforts?

*Young professionals bring fresh perspectives and clear ideas about the types of organizations they want to work for. They inspire internal conversations and debates on key sustainability topics. Communities of colleagues interested in sustainability have formed within the bank, contributing to new products and solutions. Young professionals should get involved in these groups to drive innovation and help Rabobank achieve its sustainability goals.*

## **Participant Interview**

### **1. First Participant**

- a. General information

- i. What is your occupation?

*I'm a student.*

- ii. How long have you been a customer of Rabobank?

*I've been using Rabobank since I moved to the Netherlands, roughly around four years.*

- iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)

*I only use the standard checking account for daily transactions.*

- iv. How frequently do you engage with Rabobank's services?

*Almost every day for transactions, groceries, and money management.*

- v. What factors are important to you when choosing a bank?

*Security of my assets and the convenience of using the services, like having an international debit card.*

b. Pre-Interview

- i. What are your thoughts on environmental and sustainability?  
*Sustainability is important because banks use significant energy due to the high number of transactions. It's essential for them to be eco-friendly.*
- ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?  
*It's not my first priority, but I consider it because I want my transactions to contribute positively to the environment.*
- iii. To what extent do you believe banks should actively engage in environmental issues?  
*Banks should frequently engage in environmental issues, especially pushing towards green energy, considering the ongoing climate change.*

c. Post-Interview

- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?  
*Rabobank has made significant moves and provided clear explanations of their efforts. They have done a good job in promoting sustainability.*
- ii. Has this report changed your opinion of Rabobank? If so, in what ways?  
*Yes, it has. Initially, I thought it might be another marketing strategy, but now I see their concrete and measurable actions.*
- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?  
*Yes, I will continue using Rabobank and recommend it to others, knowing they are contributing to environmental sustainability.*
- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?

*It depends on the benefits I receive. If I see a concrete benefit for paying more, such as investments in green companies, I would consider it.*

- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?

*I would consider their sustainable options like the mortgage for a house with solar panels because of the benefits involved.*

- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?

*Rabobank's reputation and ease of use already give me confidence. Their sustainability efforts further strengthen this trust.*

- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?

*Rabobank's support for farmers and sustainable practices enhances my loyalty because it aligns with their environmental focus.*

## **2. Second Participants**

### **a. General information**

- i. What is your occupation?

*I'm a lecturer.*

- ii. How long have you been a customer of Rabobank?

*50 years.*

- iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)

*Bank accounts, savings accounts, and insurance products.*

- iv. How frequently do you engage with Rabobank's services?

*About once a week, including cash machine transactions.*

- v. What factors are important to you when choosing a bank?

*Reliability and stability.*

### **b. Pre-Interview**

- i. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?

*Concerns about banks financing the oil industry.*

- ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?

*Not very significant.*

- iii. To what extent do you believe banks should actively engage in environmental issues?

*Not too much, as it's more about consumers and oil companies.*

c. Post-Interview

- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?

*Positive, considering their initiatives.*

- ii. Has this report changed your opinion of Rabobank? If so, in what ways?

*Yes, it builds trust towards Rabobank.*

- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?

*Not sure, as other banks may also have good initiatives.*

- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?

*Yes, because banks already charge for various services.*

- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?

*Not directly, but convenience and familiarity with Rabobank are key factors.*

- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?

*They might attract new, young customers, enhancing stability.*

- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?

*Not directly, as the benefits are not personal but beyond the traditional role of a bank.*

### **3. Third Participants**

- a. General information

- i. What is your occupation?  
*I'm a student.*
  - ii. How long have you been a customer of Rabobank?  
*Approximately one year.*
  - iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)  
*For daily use and saving purposes.*
  - iv. How frequently do you engage with Rabobank's services?  
*Every week, for groceries, shopping, and transferring money from my home country.*
  - v. What factors are important to you when choosing a bank?  
*Service quality, quick response, popularity, credibility, and reputation.*
- b. Pre-Interview
- i. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?  
*Rabobank is significantly growing in environmental awareness and sustainability, and customers are inclined to support banks focusing on these issues*
  - ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?  
*Very significant; I consider environmental commitment one of the most important reasons when choosing a bank.*
  - iii. To what extent do you believe banks should actively engage in environmental issues?  
*Banks should focus on growing environmental programs and invest in environmental projects to raise customer awareness.*
- c. Post-Interview
- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?  
*I see a strong commitment to environmental issues, reducing environmental impact, and promoting sustainability across various operations.*

- ii. Has this report changed your opinion of Rabobank? If so, in what ways?  
*Yes, it has positively impacted my decisions to continue using their services and recommending them to others. It increases my confidence in the bank's integrity.*
- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?  
*Yes, I would recommend Rabobank to friends and teachers, knowing they prioritize environmental impact issues.*
- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?  
*Yes, if the bank was environmentally sustainable, I would be willing to pay a small premium.*
- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?  
*I would choose products or services that align with their sustainability or environmental efforts.*
- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?  
*It enhances my confidence, as being more sustainable means being more resilient and stable in the long term.*
- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?  
*Investing in sustainable projects and knowing more about their operations can enhance my loyalty to the bank.*

#### **4. Fourth Participants**

- a. General information
  - i. What is your occupation?  
*I'm a researcher at Saxion and a business owner.*
  - ii. How long have you been a customer of Rabobank?  
*Since six or seven years.*

- iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)  
*I use a credit card and checking account, both for personal and business purposes.*
  - iv. How frequently do you engage with Rabobank's services?  
*Several times a week.*
  - v. What factors are important to you when choosing a bank?  
*Convenience for business, although I initially wanted a greener bank like Triodos.*
- b. Pre-Interview
- i. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?  
*I feel Rabobank is doing the minimum standard and not going the extra mile in supporting deep regenerative farming and small-scale farmers.*
  - ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?  
*It is significant, but I feel that Rabobank's efforts are more about complying with regulations rather than being a front-runner in sustainability.*
  - iii. To what extent do you believe banks should actively engage in environmental issues?  
*Banks should absolutely engage in environmental issues, as they are critical players in driving change.*
- c. Post-Interview
- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?  
*The reports seem disconnected from my experience. They appear more as marketing tools rather than reflecting genuine engagement with customers on sustainability.*
  - ii. Has this report changed your opinion of Rabobank? If so, in what ways?

*No, my opinion remains that Rabobank's efforts are more about compliance than actual impactful sustainability initiatives.*

- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?

*Not really. I would prefer a bank that shows concrete impact and engagement, like Triodos.*

- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?

*Yes, if the bank goes beyond compliance and truly invests in impactful sustainability initiatives, I would be willing to pay more.*

- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?

*It does not significantly influence my decisions, as I have not seen evidence of impactful sustainability initiatives.*

- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?

*It does not enhance my confidence significantly, as I view the reports more as marketing tools.*

- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?

*No, I do not see specific benefits from Rabobank's sustainable initiatives that enhance my loyalty.*

## **5. Fifth Participants**

### **a. General information**

- i. What is your occupation?

*I'm currently a student.*

- ii. How long have you been a customer of Rabobank?

*Around seven to eight months.*

- iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)

*Student savings account for saving money and making transactions.*

- iv. How frequently do you engage with Rabobank's services?

*Almost every day, as it's my main bank account in the Netherlands, used for groceries, online purchases, etc.*

- v. What factors are important to you when choosing a bank?

*Ease of use and availability of English translation for a foreigner like me, as well as low costs, especially as a student.*

b. Pre-Interview

- i. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?

*It's crucial for all institutions to invest wisely and consider the environmental impact of their operations.*

- ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?

*While it wasn't a primary factor when choosing a bank, it's become increasingly important over time.*

- iii. To what extent do you believe banks should actively engage in environmental issues?

*Banks should at least refrain from investing in companies that harm the environment, as they bear responsibility for the impact of their investments.*

c. Post-Interview

- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?

*While their efforts to incentivize sustainable behavior are commendable, it's unclear how their investment portfolio aligns with these initiatives, which raises concerns about potential greenwashing.*

- ii. Has this report changed your opinion of Rabobank? If so, in what ways?

*Somewhat, as it highlights their efforts to facilitate sustainable practices, but transparency about their investments is crucial for a more informed assessment.*

- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?

*It might influence recommendations to individuals concerned with sustainability, but credibility and reliability over the years remain significant factors.*

- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?

*Not at the moment, given my current financial situation, but with a stable income, I'd be willing to invest in a more sustainable bank.*

- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?

*Their efforts to support individuals and businesses transitioning to sustainable practices make them more appealing for potential engagements.*

- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?

*While it doesn't directly impact my user experience, knowing that the bank actively supports sustainable practices contributes to a sense of responsibility and satisfaction as a customer.*

- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?

*Their commitment to sustainability could enhance long-term financial stability by aligning with current trends and values, potentially attracting more investors and customers.*

## **6. Sixth Participants**

- a. General information

- i. What is your occupation?

*I'm a student.*

- ii. How long have you been a customer of Rabobank?

*Approximately one year.*

- iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)

*For daily use and saving purposes.*

- iv. How frequently do you engage with Rabobank's services?

*Several times a week.*

- v. What factors are important to you when choosing a bank?

*Primarily financial returns, but also interested in supporting environmental or social impacts if the returns aren't significantly lower.*

b. Pre-Interview

- i. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?

*I think Rabobank's focus on environmentally sustainable investment is good for the environment, which I appreciate.*

- ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?

*I'm concerned about others' well-being but wasn't aware of banks shifting towards environmental concerns. If the returns are reasonable, environmental responsibility would be significant.*

- iii. To what extent do you believe banks should actively engage in environmental issues?

*Banks should actively engage in environmental issues as it shows they care for the environment and others.*

c. Post-Interview

- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?

*I appreciate Rabobank's focus on environmentally sustainable investment and believe it is good for the environment.*

- ii. Has this report changed your opinion of Rabobank? If so, in what ways?  
*Yes, the report has increased my trust in Rabobank as it shows their commitment to environmental responsibility.*
- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?  
*Yes, it would make me more likely to continue using Rabobank's services and recommend them to others.*
- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?  
*Yes, I would consider paying a premium if the returns are reasonable and the bank demonstrates care for the environment.*
- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?  
*It positively influences my decisions as I appreciate their commitment to environmentally sustainable investments.*
- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?  
*It increases my confidence in their long-term financial stability as it shows they are forward-thinking and responsible.*
- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?  
*Their commitment to environmentally sustainable investments and the positive impact on the environment enhance my loyalty to the bank.*

## **7. Seventh Participants**

- a. General information
  - i. What is your occupation?  
*I'm a student.*
  - ii. How long have you been a customer of Rabobank?

*I've been using Rabobank since I moved to the Netherlands, roughly around four years.*

- iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)

*I only use the standard checking account for daily transactions.*

- iv. How frequently do you engage with Rabobank's services?

*Almost every day for transactions, groceries, and money management.*

- v. What factors are important to you when choosing a bank?

*Security of my assets and the convenience of using the services, like having an international debit card.*

b. Pre-Interview

- i. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?

*Sustainability is important because banks use significant energy due to the high number of transactions. It's essential for them to be eco-friendly.*

- ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?

*It's not my first priority, but I consider it because I want my transactions to contribute positively to the environment.*

- iii. To what extent do you believe banks should actively engage in environmental issues?

*Banks should frequently engage in environmental issues, especially pushing towards green energy, considering the ongoing climate change.*

c. Post-Interview

- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?

*Rabobank has made significant moves and provided clear explanations of their efforts. They have done a good job in promoting sustainability.*

- ii. Has this report changed your opinion of Rabobank? If so, in what ways?

*Yes, it has. Initially, I thought it might be another marketing strategy, but now I see their concrete and measurable actions.*

- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?

*Yes, I will continue using Rabobank and recommend it to others, knowing they are contributing to environmental sustainability.*

- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?

*It depends on the benefits I receive. If I see a concrete benefit for paying more, such as investments in green companies, I would consider it.*

- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?

*I would consider their sustainable options like the mortgage for a house with solar panels because of the benefits involved.*

- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?

*Rabobank's reputation and ease of use already give me confidence. Their sustainability efforts further strengthen this trust.*

- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?

*Rabobank's support for farmers and sustainable practices enhances my loyalty because it aligns with their environmental focus.*

## **8. Eight Participants**

- a. General information

- i. What is your occupation?

*Right now, I'm studying in the Netherlands at Saxion University.*

- ii. How long have you been a customer of Rabobank?

*I think I'm a new customer because I just used Rabobank one year before.*

- iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)

*Just savings for daily expenses, like daily transactions.*

- iv. How frequently do you engage with Rabobank's services?

*Every day, for buying anything and daily transactions.*

- v. What factors are important to you when choosing a bank?

*The first thing is how customer service treats me. If customer service is good, it makes me convenient using their product.*

*The second is the features that support all conditions and make it easier to pay. Trust and convenience are important.*

b. Pre-Interview

- i. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?

*Honestly, I don't really care about environmental or sustainability efforts in banking. It's not that significant for me.*

- ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?

*It is not significant for me. I choose a bank based on trust, a good track record, and convenience.*

- iii. To what extent do you believe banks should actively engage in environmental issues?

*I don't think banks have a responsibility to engage in environmental issues. Environment should be kept by ourselves, starting from individuals, not banks.*

c. Post-Interview

- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?

*Helping farmers and offering lower mortgage rates for sustainable houses is a good idea. It indirectly influences people who don't care about sustainability to adopt sustainable practices.*

- ii. Has this report changed your opinion of Rabobank? If so, in what ways?

*Yes, it has changed my mind. If I were unaware of Rabobank's efforts and saw a good deal, like a lower mortgage for a sustainable house, it would change my opinion positively.*

- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?

*Yes, I would recommend Rabobank to my family if the bank offers profitable deals, like lower mortgage rates for sustainable houses.*

- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?

*No, I would not pay more. I would choose lower costs with higher returns.*

- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?

*It doesn't affect my decisions. If Rabobank decreases my interest rates because of sustainability, I would not be convenient.*

- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?

*As long as Rabobank does not inconvenience customers, like lowering interest rates, their sustainability efforts can be beneficial for long-term financial stability.*

- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?

*No specific benefits, but good customer service and convenience keep me loyal. Sustainable initiatives do not significantly affect my loyalty.*

## **9. Nine Participants**

### **a. General information**

- i. What is your occupation?

*Right now I'm studying at one of the biggest universities in the Netherlands.*

- ii. How long have you been a customer of Rabobank?

*Approximately two years.*

- iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)

*Savings account for daily expenses and transactions.*

- iv. How frequently do you engage with Rabobank's services?

*Every day, for groceries and daily expenses.*

- v. What factors are important to you when choosing a bank?

*Service quality, ease of use, technology adaptation (e.g., mobile banking), and environmental sustainability initiatives.*

### **b. Pre-Interview**

- i. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?

*Rabobank's environmental sustainability initiatives are detailed and impressive, focusing on decreasing global warming and supporting customers in their sustainability transitions.*

- ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?

*It is significant due to the worsening climate and environment.*

*Choosing a bank that prioritizes environmental sustainability is important to me.*

- iii. To what extent do you believe banks should actively engage in environmental issues?

*Banks should engage in environmental issues significantly as they have a large influence and responsibility towards society and the environment.*

c. Post-Interview

- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?

*Rabobank's efforts are impressive, with initiatives like green loans for sustainable houses and support for local farmers to transition to sustainable practices.*

- ii. Has this report changed your opinion of Rabobank? If so, in what ways?

*Yes, my trust in Rabobank has increased due to their commitment to environmental sustainability, making me more loyal to the bank.*

- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?

*Yes, it would make me more loyal and likely to recommend Rabobank to my family and friends.*

- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?

*Yes, I would choose lower returns or pay more if it meant supporting environmental sustainability initiatives.*

- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?

*Rabobank's sustainability focus influences me to consider their green loans and other sustainable products for their long-term benefits.*

- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?

*Rabobank's sustainability initiatives enhance my confidence in their long-term financial stability, as they align with growing societal values and trends.*

- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?  
*While I haven't directly benefited yet, Rabobank's green loans and sustainability initiatives are promising and align with my values.*

## 10. Ten Participants

- a. General information
  - i. What is your occupation?  
*I'm a senior lecturer at Saxion University of Applied Sciences.*
  - ii. How long have you been a customer of Rabobank?  
*Since I was 12 or 18 years old.*
  - iii. Which Rabobank services do you currently use? (e.g., savings accounts, loans, investments)  
*I have a bank account and a card to withdraw money.*
  - iv. How frequently do you engage with Rabobank's services?  
*Several times a week.*
  - v. What factors are important to you when choosing a bank?  
*Trust and integrity. I chose Rabobank because my parents were with them, and I perceive Rabobank as a decent bank with values to help people.*
- b. Pre-Interview
  - i. What are your thoughts on environmental and sustainability efforts in banking, particularly within Rabobank?  
*I find it difficult to judge. Rabobank is active in the farming industry, which suggests they might have more sustainable goals compared to other banks. However, this is just a guess.*
  - ii. How significant is a bank's commitment to environmental responsibility when deciding where to bank?  
*It's not very important for the majority. People mainly choose a bank that will take care of their money safely without major risks.*
  - iii. To what extent do you believe banks should actively engage in environmental issues?

*I don't think it's necessary for banks to actively engage in environmental issues. Their primary role is to act as intermediaries between those who have excess money and those who need money.*

c. Post-Interview

- i. Having reviewed Rabobank's green reporting document, how do you perceive their environmental efforts now?

*The report improves my image of Rabobank. It shows they are working to improve society, climate, and well-being, although it's not the primary goal of a bank.*

- ii. Has this report changed your opinion of Rabobank? If so, in what ways?

*Yes, it has become slightly more positive.*

- iii. Would this report impact your decision to continue using Rabobank's services or recommend them to others?

*No, because all banks offer similar services. For someone with a strong sustainable idea, I would recommend Triodos or ASN. If Rabobank steps up its sustainability efforts significantly, I might recommend them.*

- iv. Would you consider paying a premium for banking services if you knew the bank was environmentally responsible?

*No, I wouldn't pay more for banking services. However, I would accept a slightly lower return on investments if they were sustainable.*

- v. How does Rabobank's sustainability focus influence your decisions on loans, investments, or other products?

*It doesn't directly influence my decisions. I primarily use Rabobank for my bank card.*

- vi. In what ways does Rabobank's sustainability reporting impact your confidence in their long-term financial stability?

*Suppose a bank has a strategy focused on sustainable development. In that case, it can lead to a longer life for the*

*company and better long-term relationships with clients, which is beneficial for Rabobank.*

- vii. Can you identify specific benefits derived from Rabobank's sustainable initiatives that enhance your loyalty to the bank?

*No specific benefits, but knowing about their sustainable initiatives improves my image of the bank. However, it does not significantly enhance my loyalty.*

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