

## Article

# Effect of Corporate Social Responsibility on Consumer Satisfaction and Consumer Loyalty of Private Banking Companies in Peru

Luigi Leclercq-Machado <sup>1</sup>, Aldo Alvarez-Risco <sup>1</sup>, Sharon Esquerre-Botton <sup>1</sup>, Camila Almanza-Cruz <sup>1</sup>, Maria de las Mercedes Anderson-Seminario <sup>1</sup>, Shyla Del-Aguila-Arcentales <sup>2</sup> and Jaime A. Yáñez <sup>3,4,\*</sup>

- <sup>1</sup> Carrera de Negocios Internacionales Facultad de Ciencias Empresariales y Económicas, Universidad de Lima, Lima 15023, Peru; 20181011@aloe.ulima.edu.pe (L.L.-M.); aralvare@ulima.edu.pe (A.A.-R.); 20180671@aloe.ulima.edu.pe (S.E.-B.); 20180052@aloe.ulima.edu.pe (C.A.-C.); manderso@ulima.edu.pe (M.d.I.M.A.-S.)
- <sup>2</sup> Escuela de Posgrado, Universidad San Ignacio de Loyola, Lima 15024, Peru; shyladel01@gmail.com
- <sup>3</sup> Vicerrectorado de Investigación, Universidad Norbert Wiener, Lima 15046, Peru
- <sup>4</sup> Gerencia Corporativa de Asuntos Científicos y Regulatorios, Teoma Global, Lima 15073, Peru
- \* Correspondence: jaime.yanez@uwiener.edu.pe

**Abstract:** This study aimed to determine the effect of corporate social responsibility (CSR) on consumer satisfaction and loyalty in the Peruvian private banking sector. A total of 390 bank consumers fulfilled an online survey. It evaluated the effect of corporate social responsibility (CSR), customer satisfaction (CS), and customer trust (CT) on customer loyalty. The results suggest that CSR and customer satisfaction, through customer trust, have a positive effect on customer loyalty. The model explained 63.6% of customer loyalty. Outcomes of the bootstrapping test showed that the path coefficients were significant. The research findings may help bank managers to understand customers' satisfaction and trust, which can create a preference and loyalty for their firms. The study's novelty is based on the use of the partial least square structural equation modeling technique (PLS-SEM) to evaluate CSR in the financial sector in Peru.

**Keywords:** corporate social responsibility; customer satisfaction; customer trust; customer loyalty; retail banking; Peru



**Citation:** Leclercq-Machado, L.; Alvarez-Risco, A.; Esquerre-Botton, S.; Almanza-Cruz, C.; de las Mercedes Anderson-Seminario, M.; Del-Aguila-Arcentales, S.; Yáñez, J.A. Effect of Corporate Social Responsibility on Consumer Satisfaction and Consumer Loyalty of Private Banking Companies in Peru. *Sustainability* **2022**, *14*, 9078. <https://doi.org/10.3390/su14159078>

Academic Editor: David K. Ding

Received: 19 June 2022

Accepted: 20 July 2022

Published: 25 July 2022

**Publisher's Note:** MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



**Copyright:** © 2022 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

## 1. Introduction

Corporate social responsibility (CSR) received interest from the financial sector over the last years [1]. As business activities have an effect on the external environment, banks must consider their business practices to identify and develop accurate strategies to meet customers' expectations of sustainability [2]. It has been demonstrated that a higher quality of the services provided by the bank can lead to higher customer satisfaction [3,4]. For this reason, commercial success may depend on the understanding of client needs [5]. Other factors such as corporate image, corporate reputation, accessibility, and reliability have also been considered to measure banks' performance and customer engagement [6]. Banks' goals should be focused on increasing customer satisfaction and building enduring relationships with clients to generate profitability [7]. Since social and environmental demands from stakeholders are growing, businesses such as financial institutions must highlight these issues in their lines of action and develop consumers' trust, resulting in an increase in customer loyalty [8,9], which has been reported to be significant [10,11]. Researchers suggest that banks can generate customer loyalty by achieving consumer satisfaction, reflecting on repurchase intentions and recommendations to others [12,13]. So, the companies usually develop strategies that are tools implementations used to compete in the market to attract clients [14]. As far as it is concerned, corporations have multiple

plans to create competitive advantages since industries, such as retail banking, are made of companies that are looking to differentiate themselves from others.

The differentiation strategies are related to company elements that create differential and superior value. One of those elements is Corporate Social Responsibility, which encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time [15–17]. Another definition emphasizes the integration and adaptation of a company's operational activities in such a way that satisfies the well-being of a community [18]. These initiatives, as a result, act as a motor of value development for the firm [19]. Prior research has evidenced that CSR influences customer loyalty and satisfaction [20,21]. Becoming a strategy allows and enhances product differentiation [22,23]. Previous information stipulates that the customers, as stakeholders, request corporations to undertake initiatives for communities, the environment, and others [24]. Moreover, the financial sector in the Peruvian economy is a driver of growth, as it represented 4.5% of the Gross Domestic Product in 2018 [25,26]. In this paper, a conceptual framework was proposed to integrate the background information from different papers written no more than five years ago. It was identified the presence of a gap in the use of the proposed study variables in the banking sector in Peru and the use of PLS-SEM as the analysis methodology. Likewise, there were limited studies of these variables under this methodology in the banking sector during the COVID-19 pandemic.

In addition, to sum up, the results were evaluated based on the theory mentioned above and were contrasted with the results obtained from previous studies. The theoretical implication of this study was that it will be possible to know the size of the effect between the variables under study and serve as a comparison for future studies, as well as to confirm these effects in a specific sector such as the banking sector and in an emerging country such as Peru. Likewise, as a managerial implication, it will serve to confirm that banks' investment in CSR is a crucial aspect for clients since it generates satisfaction and trust and will boost their loyalty. The main question of the current study was the effect of customer trust and customer loyalty on the corporate social responsibility and customer satisfaction.

The structure of the present article is as follows: the conceptual framework and characterization of the components included in our proposed model are discussed in Section 2. Additionally, previous studies on these linkages identify and determine the present gaps in knowledge. The approach used to gather and evaluate the data is described in Section 3. At the same time, the results and findings are presented in Section 4. Finally, Section 5 deals with the study's theoretical, practical, and empirical research constraints.

## 2. Theoretical Framework and Hypothesis

### 2.1. Corporate Social Responsibility

Corporate social responsibility encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time [15]. The main objective of corporate social responsibility is to ensure that the positive impact of these practices on society translates into greater competitiveness and sustainability for companies. Thus, being socially responsible will automatically generate more productivity since improved conditions for workers will also optimize their efficiency. CSR was reported in different previous studies linked to loyalty [27] and even in bank customers [28,29]. A bank's sustainability strategy is characterized by a bank's efforts to contribute to present and future economic prosperity, environmental integrity and social equity, both for the company itself and for its stakeholders, including the citizens that the bank influences [30]. Sustainable banking is a strategy linked to the business practices of banks that seek business profit and at the same time seek to positively impact social responsibility and environmental sustainability [30]. However, the outcomes of the effect of corporate social responsibility on loyalty in bank customers in Peru using PLS-SEM have not been reported.

## 2.2. Customer Satisfaction and Customer Loyalty

Customer satisfaction arises when customers' perceived product or service performance meets their expectations [31]. It is a model that determines if the product or service can provide a pleasurable level of fulfillment [32]. An essential driver for customer satisfaction is service quality [33] as previously reported [10,34], which demonstrates how high quality leads customers to perceive a better value and, consequently, feel satisfied. Taking this into account, banks that make efforts to deliver benefits and improve their image substantially impact customer satisfaction [35]. Additionally, regarding CSR, it has been shown that consumers analyze the company's CSR activities to determine if their expectations are being satisfied [36]. It has also been reported that customer satisfaction is a relevant part of corporate strategies and can lead to market value and profitability. For this reason, customer satisfaction should appear as a prerequisite for creating and strengthening long-term customer relationships, aiming at increasing their loyalty [33,37–39]. In this context, banks should engage in programs that have a positive effect on customer satisfaction to achieve customer loyalty [40].

Indeed, it is widely agreed that customer satisfaction can lead to customer loyalty. Customer loyalty is a deep commitment to repurchase a product or service consistently and repetitively in the future, even if there are external factors that may persuade customers to shift from one provider to another [41]. Some years later, researchers agreed that customer loyalty is not only the intention of repurchasing but also recommending the product or service to others, as well as showing a positive attitude towards the firm [42,43].

Satisfaction and loyalty are positively related to one another [44,45]. Likewise, customers who feel satisfied with services provided by banks are more likely to repeat the transactions and work as advertising for the firm by recommending it to more people [34,46]. Other investigations indicated that CSR activities from banks indeed affect customer satisfaction and loyalty [47,48]. The accomplishment of consumers' expectations and necessities increases their loyalty. Clients, according to this information, expect companies to be more socially responsible [49]. Based on this information, the hypothesis would be the following:

**Hypothesis 1.** *Customer satisfaction has a positive effect on customer loyalty.*

## 2.3. Customer Trust as a Mediating Factor between Customer Satisfaction and Customer Loyalty

Customer trust is established through consumer perception, and customer satisfaction has an important effect on customer trust which is directly connected to the intention to purchase and recommend the experience (goods, services, and benefits) [50,51]. It is also important to mention that customer trust works as well as a means of building customer loyalty and ensuring a long-term relationship [8,52]. Then, there is evidence of effect of trust on CSR [53,54]. When talking about the banking sector, CSR programs have an effect on their competitiveness and customer perception. A well-positioned brand has an advantage if it knows how to reflect its actions to its consumers since it can identify which is the main focus for them and, in addition, it has "to achieve the maximum optimization of their reputation resources" [55]. The banks must work on their strategies to communicate a good image to build trust with consumers [55]. Furthermore, corporate sustainability strategies have been reported to have an effect on decision support methods [56], and CSR has been reported to have an effect on satisfaction and finally on loyalty [57,58].

Additionally, to ensure consumers' loyalty and to have them recommend the bank they are using, the bank must first strengthen the relationship of trust by working on their image and the satisfaction they offer [59]. A good image favored by CSR generates trust in the consumer, considering the products and services well communicated in the market so that customers resist the competitors' offers [60,61]. Overall, trust works by integrating satisfaction, corporate reputation, and therefore, customer loyalty [62,63].

In contrast, a weak relationship between bank and consumer can create distrust and therefore little or no satisfaction, making their loyalty less solidified and continually changing brands [59]. Trust and satisfaction of stakeholders towards the bank are essential

so that it has the possibility to establish loyalty and to continue operating and looking for new alternatives to keep growing as a business [64].

**Hypothesis 2.** *The relationship between customer satisfaction and customer loyalty is mediated positively by customer trust.*

#### *2.4. Customer Trust as a Mediating Factor between Corporate Social Responsibility and Customer Loyalty*

In a competitive market, corporations are in the constant development of new strategies to attract potential consumers. Nonetheless, the biggest obstacle is to retain them since their necessities are changing, and they start to expect more from the company. Customer loyalty can be defined as the predisposition to repurchase the same product or service over time [65,66]. Prior research has reported that the CSR initiatives have a direct effect on the development of customer loyalty [28,67]. CSR engagement from banking companies is one of the factors that generate customer trust [68]. According to this information, it is essential to create loyalty since implementing better CSR strategies to attract clients and meet their requirements foments it [69]. It has been reported that a positive perception of a company regarding its CSR initiatives results in loyalty development [70].

Nonetheless, another analysis evidenced the lack of relationship between CSR perception and customer loyalty due to the inadequate promotion of banks' CSR strategies [71]. As a commitment to CSR is not widely evidenced in the financial sector, consumer trust may not exist since they do not feel confident in the current ethical and social responsible practices of companies in this industry [72]. Trust can be conceptualized as the desire to depend and rely on a person or entity's integrity [73,74]. If this concept is related to CSR and customer loyalty, the development of trust is part of creating a long-term relationship between the customer and the bank [73]. For instance, the association between the two variables is enhanced by having consumer trust as an intermediate [28]. It has been reported that trust plays a critical role in the CSR perception of customer-loyalty relation, demonstrating that CSR is a possible multidimensional construct that has an effect on consumers in several ways such as trust and loyalty [75]. Based on this information, the hypothesis would be the following:

**Hypothesis 3.** *The relationship between corporate social responsibility and customer loyalty is mediated positively by customer trust.*

The direct effect of corporate social responsibility on customer loyalty can be summarized in the next hypothesis:

**Hypothesis 4.** *The corporate social responsibility has a positive on customer loyalty.*

This study aims to understand the effect of CSR activities on customer loyalty and satisfaction in Peru. Similar research has been performed in other countries, but because consumer behavior differs from one place to another, it is important to evaluate it in Peru. Finally, the conceptual model regarding this relationship based on previous studies can be summarized in Figure 1.

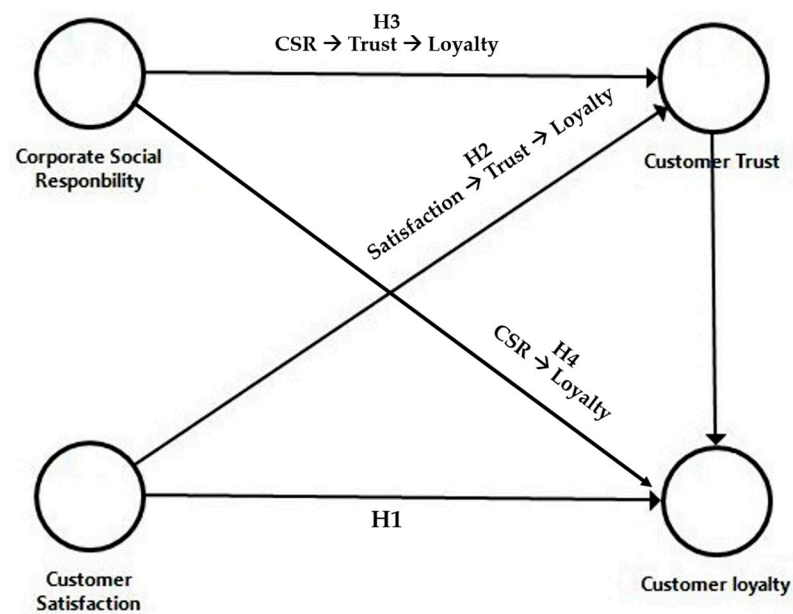


Figure 1. Conceptual Framework Model.

### 3. Methodology

#### 3.1. Research Design and Sample

The model of the present study was evaluated in the banking industry of Lima, the capital of Peru. The current study is quantitative, based on multivariate correlational analysis using online surveys using Survey Monkey, distributed by snowball, and it was applied to bank consumers regarding corporate social responsibility (CSR) activities and their impact.

#### 3.2. Instrument

The questionnaire consisted of two sections. The first part collected socio-demographic information from bank customers, the second part consisted of questions based on the variables of the research model to evaluate the effect of corporate social responsibility and customer satisfaction through customer trust and customer loyalty. The original items were translated from English to Spanish and a pilot study with 20 customers was performed to improve the survey content. The pilot group was not incorporated into the final sample. The section related to corporate social responsibility consisted of six items [76], customer satisfaction with five items [76], customer trust with three items [73], and customer loyalty with five items [39]. All the items were assessed through a Likert-type scale of five response options (from 1 = completely disagree to 5 = completely agree).

#### 3.3. Sample

The participants were customers of banks aged older than 18 years and living in Peru. The data was collected from customers by an online survey shared by email and social media. The information was obtained from May to June 2021. The sample consisted of bank customers that were the owners of a bank account. Snowball online sampling was used, with 95% reliability and a 5% margin of error, obtaining the need to survey at least 390 bank customers to obtain representativeness concerning the total population. Data were considered valid from customers who agreed to participate voluntarily in the study and understood the objectives of the study. The data quality was monitored ensuring the originality of the source and discarding incomplete questionnaires. The questionnaire is shown in the Appendix A.



### 3.4. Data Analysis

The data collected were tabulated and analyzed using the statistical program Smart-PLS version 3.3.2. PLS-SEM was used because the theory of the model evaluated is under development and it is considered an exploratory analysis. When a PLS model is used, the indicators' reliability is assessed by examining each indicator's loads and their dimension, accepting them as reliable when they were higher than 0.50 [77]. The internal consistency was calculated by Cronbach's alpha and composite reliability [78]. The average extracted variance allowed for the analysis of the fit of the model with a good fit requiring values higher than 50%. The discriminant validity was assessed using the Fornell-Larcker criterion [78,79]. This criterion indicates that the square root of variance extracted must be greater than the correlations presented with the rest of the subscales.

## 4. Results

### 4.1. Demographic Data

Table 1 shows the demographic data of the current study.

**Table 1.** Demographic data.

Demographic	Specifications	Counts	Proportion (in %)
Gender	Female	210	53.7%
	Male	181	46.3%
Age	18–25 years	327	83.6%
	26–33 years	21	5.4%
	34–41 years	13	3.3%
	42–49 years	15	3.8%
	50–57 years	10	2.6%
	58–64 years	5	1.3%
Occupation	Studying	189	48.34%
	Working	51	13.04%
	Studying and Working	11	36.57%
	Other	3	2.05%

### 4.2. Reliability and Validity

Before determining the instrument's validity and reliability, a descriptive analysis of the items and scales was conducted using mean, standard deviation, asymmetry, and kurtosis (Table 2). Likewise, the absence of collinearity was corroborated with the variance inflation factors values of less than 5.

#### 4.2.1. Reliability

The scales presented reliability coefficients (Cronbach's alpha) higher than the expected minimum (0.5) in the exploratory analysis (Table 2).

#### 4.2.2. Validation with SEM-PLS

To verify the validity of the instrument with the technique of structural equations of variance with partial least squares, the measurement model was used that includes the reliability analysis of each indicator, the internal consistency of each dimension (composite reliability), the analysis of the average variance extracted and the discriminant validity.

### 4.3. Composite Reliability

An acceptable level of composite reliability must be greater than 0.707. The coefficients of reliability composed of the different sub-scales of the instrument oscillate between 0.929 and 0.951 (Table 2). Overall, the values obtained in the four sub-scales confirm the reliability of the questionnaire.

**Table 2.** Construct validity and reliability.

Scale–Item	Factorial Weight	Cronbach's Alpha	Composite Reliability	Extracted Variance
<b>Corporate Social Responsibility</b>				
This bank helps to solve social problem	0.829			
This bank plays a role in society beyond the economic benefits generation	0.865			
This bank contributes money to cultural and social events (e.g., music, sports)	0.787	0.909	0.929	0.687
This bank uses part of its budget for donations and social projects to advance the situation of the most unprivileged groups of the society	0.817			
This bank is concerned with improving the general well-being of society	0.847			
This bank is concerned with respecting and protecting the natural environment	0.825			
<b>Customer satisfaction</b>				
This bank establishes procedures to comply with customers' complaints	0.842			
This bank treats its customers honestly	0.880			
This bank has employees who offer complete information about corporate products/services to customers	0.891	0.906	0.930	0.727
This bank use customer satisfaction as an indicator to improve product or services marketing	0.797			
This bank makes an effort to know customer needs	0.851			
<b>Trust</b>				
Our organization knows what items of plastic waste can be recycled	0.902			
Whether our organization recycles plastic waste is entirely up to us	0.928	0.901	0.938	0.834
Whether our organization recycles plastic waste effectively is entirely within our control	0.909			
<b>Loyalty</b>				
I am a loyal customer of this bank	0.887			
I intend to remain a customer of this bank	0.882			
I am likely to say positive things about this bank	0.916	0.936	0.951	0.796
I will recommend this bank to my family members and friends	0.899			
I will recommend this bank if asked by others	0.876			

#### 4.4. Discriminant Validity Using Fornell-Larcker Criterion

Fornell-Larcker criterion [78,79] was used to establish the sub-scales discriminant validity. This criterion showed that the variance extracted square root must be greater than the correlations presented by one sub-scale with the rest of the sub-scales. Table 3 shows compliance with this criterion in all subscales (diagonals between parentheses), demonstrating the discriminant validity of the instrument analyzed.

**Table 3.** Construct validity and reliability.

Scale	CSR	Satisfaction	Trust	Loyalty
CSR	0.829			
Satisfaction	0.689	0.853		
Trust	0.741	0.724	0.913	
Loyalty	0.636	0.770	0.701	0.892

Sample: 390 consumers. CSR: Corporate Social Responsibility.

#### 4.5. Discriminant Validity Using Heterotrait-Monotrait Ratio (HTMT)

Heterotrait-monotrait ratio (HTMT ratio) of the correlation approach assesses the discriminant validity based on a multitrait-multimethod matrix. HTMT is superior in achieving higher specificity and sensitivity rates compared to cross loading criterion and Fornell-Larcker criterion [80]. According to Table 4, all values were minor than 0.9.

**Table 4.** Heterotrait-monotrait ratio (HTMT ratio).

Scale	CSR	Loyalty	Satisfaction	Trust
CSR				
Loyalty	0.155			
Satisfaction	0.277	0.126		
Trust	0.264	0.107	0.889	

Sample: 390 consumers. CSR: Corporate Social Responsibility.

#### 4.6. Bootstrapping

Finally, the Bootstrapping Technique (5000 times) is a non-parametric procedure that was applied to test if the path coefficients (beta) are significant [81]. According to Table 5, all values are significant ( $p < 0.01$ ).

**Table 5.** Significance of trajectory coefficients (beta).

Scale	Original Simple	Mean Sample	Standard Deviation	<i>t</i> -Statistics	<i>p</i> -Value
CSR	0.461	0.458	0.056	8.235	0.000
Satisfaction	0.407	0.410	0.052	7.774	0.000
Trust	0.553	0.551	0.049	11.302	0.000
Loyalty	0.300	0.302	0.044	6.775	0.000

Sample: 390 consumers. CSR: Corporate Social Responsibility.

#### 4.7. Goodness of Fit (GoF)

The global model fitting criterion is the Standardized Root Mean Squared Residual (SRMR) and the SRMR value for an adequate fit is less than 0.08. The values of saturated model and estimated model for d-ULS and d\_G must be close for a good fit of the model. NFI close to 1 means a good fit. Table 6 shows the values of GoF.

**Table 6.** Goodness of fit.

	Saturated Model	Estimated Model
SRMR	0.054	0.054
d_ULS	0.554	0.554
d_G	0.342	0.342
Chi-Square	823.053	823.053
NFI	0.848	0.848

#### 4.8. Test of Hypothesis

H1: Customer satisfaction has a positive effect on customer loyalty.

Total effects shown in Table 7 confirm that customer satisfaction has a positive effect on customer loyalty.

**Table 7.** Total effects.

Scale	Original Simple	Mean Sample	Standard Deviation	<i>t</i> -Statistics	<i>p</i> -Value
CSR → Trust	0.461	0.458	0.056	8.235	0.000
CSR → Loyalty	0.138	0.138	0.023	6.040	0.000
Satisfaction → Trust	0.407	0.410	0.052	7.774	0.000
Satisfaction → Loyalty	0.675	0.676	0.034	20.107	0.000
Trust → Loyalty	0.300	0.302	0.044	6.775	0.000

Sample: 390 consumers. CSR: Corporate Social Responsibility.

H4: The corporate social responsibility has a positive and customer loyalty is mediated by customer trust.

Total effects shown in Table 7 confirm that corporate social responsibility has a positive effect on customer loyalty.

H2: The relationship between customer satisfaction and customer loyalty is mediated by customer trust.

Specific indirect effects in Table 8 confirm that customer trust is a mediator between customer satisfaction and loyalty.



**Table 8.** Specific indirect effects.

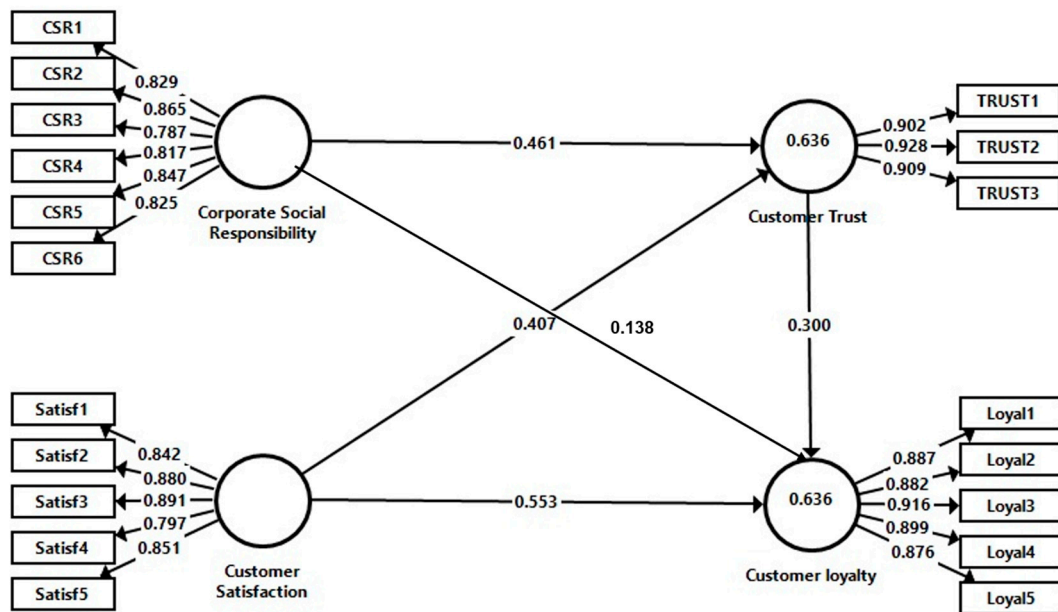
Scale	Original Simple	Mean Sample	Standard Deviation	t-Statistics	p-Value
Satisfaction → Trust → Loyalty	0.138	0.138	0.023	6.040	0.000
CSR → Trust → Loyalty	0.300	0.302	0.044	6.775	0.000

Sample: 390 consumers. CSR: Corporate Social Responsibility.

H3: The relationship between corporate social responsibility and customer loyalty is mediated by customer trust.

Specific indirect effects in Table 8 confirm that customer trust is a mediator between corporate social responsibility and customer loyalty.

The model evaluated is presented in Figure 2, showing the path coefficient between the variables.



**Figure 2.** Model evaluated.

### 5. Discussion and Conclusions

The current study evaluated the direct effect between CSR perceived by customers and customer loyalty. The outcomes showed that in Peruvian customers, CSR influences customer loyalty although the size of the effect was small, which can be explained by the information that the customers can recognize from the bank about CSR. This can show the need to improve the message to the customer to highlight the CSR efforts that banks undertake. The current study showed a model about the effect of CSR on customer loyalty, and showed results similar to those reported by Gunawan, et al. [82] and Hossain, et al. [83]. Likewise, the present study evidenced the mediating function of two variables, which allows a complete model to be shown, considering the variables usually involved between the CSR of banks and the satisfaction of bank customers.

It has been possible to identify in previous studies the effect of CSR, having as a mediator the trust, in the loyalty of the customers [29,84,85]; the current study demonstrated the exact relation between three variables, being trust as a mediator. The presence of this relationship with bank clients demonstrates that clients’ trust can also be obtained through the development of CSR programs. The results of this study support the need for banks to strengthen CSR programs since they can have better results with their clients. CSR can generate more trust in the client for their institution and acquire more products from the company (new credit cards, loans, etc.). For this reason, trust must be considered a crucial element in clients that lead to continuity.

The use of Information and Communication Technologies (ICTs) is vital to achieving the dissemination of the CSR efforts made by banks. Thus, every time the client visits the website or uses the app on their mobile phone, information about the CSR programs conducted and how the client could participate should appear, generating greater involvement and identification with the bank. There is diverse evidence of the effect of CSR on consumers in Peru but in different areas such as mining [86–88] and hospitality [89]. This study is innovative because it precisely measures the effect of CSR on loyalty in the banking sector, which was not reported in the literature for Peru, evaluating a model and using multivariate analysis.

Likewise, customer satisfaction was evaluated, mediated by trust, in customer loyalty, which confirmed the enormous importance of achieving customer satisfaction through banks' different in-person and online services. In times of the COVID-19 pandemic [90–99], the period in which this study was carried out, it is the bank's services that are provided virtually that have had the most significant importance on customer satisfaction. In other words, the quality of the services offered has impacted the satisfaction reported by customers, and ultimately the loyalty they report to the bank. To achieve customer satisfaction, various strategies are necessary; because of the pandemic, there has been a large number of new virtual customers who, due to social distancing, had in many cases started their virtual banking experience, which could be a risk for companies as they could create a barrier to use for new customers.

## 6. Implications

### 6.1. Theoretical Implications

The results obtained in the present investigation have implications for CSR, customer satisfaction, customer trust, and customer loyalty. A valuable aspect of the study is that it is the first to evaluate the effect of CSR during the COVID-19 pandemic using PLS-SEM in Peru and one of the first in Latin America. The first valuable result shows a direct and indirect effect of CSR on customer loyalty. It is also important to highlight that the statistical results specifically demonstrated the mediating role of customer trust, serving as a reference for future studies when other independent variables are considered. Traditionally, the satisfaction-loyalty relationship has been recognized as an important component for companies to keep in business by ensuring the satisfaction of the customers to promote the loyalty of their clients because when customer trust is established, evidence of higher correlation values with mediation is achieved. These results are beneficial for future research in the banking sector, where CSR activities are constant but whose effects are rarely measured or correlated with customer loyalty, giving evidence for more significant business investment to attract and maintain clients.

The model evaluated in the current study allows for its use in bank clients in other countries to see the similarities and differences obtained. It has been proposed that CSR has a significant impact on the economic reactivation of companies post COVID-19 pandemic because it can support the creation of a more efficient connection between the good reputation of the company and the client [100,101]. Therefore, evidencing the impact of CSR on customers is crucial to know the contribution to the bank's sustainability [102,103] and its reputation.

The CSR must be implemented in banks with the participation of workers so they can present it clearly and attractively to clients and government institutions, allowing for the development of public-private collaboration projects. An essential piece of evidence from this study is the recognition of customer trust as an intangible resource in banks, which is an indispensable requirement since competition between banks generates a need to be more attractive to customers.

A theoretical contribution that has been achieved with this research is to show, through the model, that CSR together with customer satisfaction, through trust, contributes to loyalty, allowing a reference model to be replicated in other types of sectors as well as in the banking sector of other countries. CSR programs have been implemented and recognized

as significant assets in banks around the world, such as Industrial and Commercial Bank of China [104], China Construction Bank [105], Agricultural Social Responsibility [106], Bank of China [107], JP Morgan Chase & Co. [108], NBNP Paribas [109], HSBC [110], and Bank of America [111].

The impact of CSR on consumer loyalty has been evaluated in the top 25 corporations of the 100 Best Corporate Citizens-2019 in the United States [112]. Implementation of CSR in banks can also emphasize the support of sustainable enterprises to generate an image of solidarity and leadership from the bank, which can increase the trust of other clients who feel identified and recognize the bank supports the personal development of its clients.

### 6.2. Managerial Implications

For accurate decision-making, this study supports the investment of resources by banks concerning CSR, which results in different benefits concerning their clients, and can be used to evaluate its impact on the loyalty of bank workers. CSR programs can consider the different experiences of other banks, especially those that carry out operations in the same region and even the same country but aligned with the bank's institutional policy and the image it has positioned in the banking sector.

Also, everything that is beneficial directly or indirectly is highly valued, positively impacts customer confidence, and motivates even new customers who feel greater empathy for the bank committed to CSR. The message must convey the impact of CSR to be personalized and disseminated in different communication channels such as the virtual one [113,114], and generate electronic word-of-mouth (E-WOM) [115]. There is evidence that the decision to choose a bank is influenced by the CSR activities developed by the bank [116], generating trust in the bank [117], and brand appreciation [118]. It is important for banks to communicate about CSR programs using online and offline media. In the case of the latter, it should be based on printed communication at the bank's premises, promotional material sent to the address of customers, and publications in mass distribution magazines. In the case of online media, there is a wide variety of alternatives such as the use of TikTok, Instagram, and other social media tools to spread the information to customers.

The management of banks has changed during the pandemic due to the physical access restrictions that have been in place, so virtual and telephonic channels have increased, generating a certain distancing of customers from the bank since the limited physical visits. These conditions have restricted the usual customer experience or a clear perception of the bank's CSR efforts. Therefore, the study shows the aspects that need to be strengthened to ensure that the return to normality is accompanied by customer familiarity with the bank's corporate social responsibility.

### 6.3. Limitations and Future Research Directions

One main limitation of the current study is the number of the sample in relation to national habitants in Peru. The outcome cannot be generalized to the entire population, but it warrants further studies. Another limitation is that the city where the respondents live, information about their bank of preference, and their type of account were not collected. Future research should be centered around performing similar studies in other regions or other Latin American countries, seeking to validate the results. In addition, comparative studies can be carried out between Latin American countries to find the similarities and differences with respect to the model. Likewise, it will be valuable to make comparisons between data from different continents to discover the differences between both types of clients and to be able to investigate the origin of the differences. The study was conducted on 390 clients, so in future studies, the number of clients can be increased to have greater representativeness. The current study utilized an exploratory analysis technique, and a confirmatory analysis could later be conducted using programs such as AMOS. One aspect that can also be evaluated in future studies is the differentiation of the type of products the

bank offers and how it influences CSR perception. Another aspect of evaluating is the type of priority access for clients (virtual or in person).

Future studies can consider the differences between generation Z, millennial, and centennial customers because these groups might have different perceptions about CSR, and it is important to know if a particular generation can be affected by certain variables. Many banks have different headquarters in other countries, so the data have international importance as they can be used to generate regional CSR policies for specific countries or regions.

**Author Contributions:** Conceptualization, L.L.-M. and A.A.-R.; methodology, L.L.-M., A.A.-R. and S.D.-A.-A.; validation, L.L.-M. and A.A.-R.; formal analysis, L.L.-M. and A.A.-R.; investigation, C.A.-C.; data curation, L.L.-M., A.A.-R., S.D.-A.-A. and C.A.-C.; writing—original draft preparation, L.L.-M., A.A.-R., S.D.-A.-A. and J.A.Y.; writing-review and editing, S.E.-B., C.A.-C., M.d.I.M.A.-S., S.D.-A.-A. and J.A.Y.; visualization, L.L.-M., A.A.-R. and J.A.Y. All authors have read and agreed to the published version of the manuscript.

**Funding:** This research received no external funding.

**Institutional Review Board Statement:** Ethical review and approval were waived for this study, due to the study does not involve any risk to the life or health of the participants. No substance has been evaluated on the participants or put them in danger at any time.

**Informed Consent Statement:** All the survey participants were well versed on the study intentions and were required to consent before enrollment.

**Data Availability Statement:** The data presented in this study are available on request from the corresponding author.

**Conflicts of Interest:** The authors declare no conflict of interest.

### Appendix A. Questionnaire to Evaluate the Influence of Corporate Social Responsibility in Consumer Satisfaction and Consumer Loyalty of Private Banking Companies in Peru

The aim of the study “Corporate Social Responsibility and its influence on the identification and loyalty of bank customers” is to find out the perspectives of bank customers with respect to the CSR activities carried out by banks. If you agree to participate, we will ask you for some personal information and request your support by answering some questions. Your participation in the survey will take approximately 10 min. If, after you start answering the questions, you do not wish to continue for any reason, feel free to let us know. Your participation is voluntary, therefore, the information obtained will be kept confidential and will only be used for research purposes.

	YES	NO
I have freely decided to participate in this study		
I understand that my participation is voluntary		
I have received information about the objectives of the present study		

## General data

N°	Questions	Alternatives
1	Gender	<input type="radio"/> Female <input type="radio"/> Male
2	How old are you?	I am _____ years old
3	What country do you live in?	
4	What is your occupation?	Study Work Study and Work Other (specify)
5	Do you have at least one bank account?	Yes No

Please choose for each statement according to the following rating:

- (1) Strongly disagree
- (2) Disagree
- (3) Neither Agree nor Disagree
- (4) Agree
- (5) Strongly agree

	1	2	3	4	5
<b>Corporate Social Responsibility</b>					
6.	This bank helps to solve the social problem				
7.	This bank plays a role in society beyond the economic benefits generation				
8.	This bank contributes money to cultural and social events (e.g., music, sports)				
9.	This bank uses part of its budget for donations and social projects to advance the situation of the most unprivileged groups of the society				
10.	This bank is concerned with improving the general well-being of society				
11.	This bank is concerned with respecting and protecting the natural environment				
<b>Customer Satisfaction</b>					
12.	This bank helps to solve social problem				
13.	This bank plays a role in society beyond the economic benefits generation				
14.	This bank contributes money to cultural and social events (e.g., music, sports)				
15.	This bank uses part of its budget for donations and social projects to advance the situation of the most unprivileged groups of the society				
16.	This bank is concerned with improving the general well-being of society				
17.	This bank is concerned with respecting and protecting the natural environment				
<b>Trust</b>					
18.	Our organization knows what items of plastic waste can be recycled				
19.	Whether our organization recycles plastic waste is entirely up to us				
20.	Whether our organization recycles plastic waste effectively is entirely within our control				
<b>Loyalty</b>					
21.	Our organization knows what items of plastic waste can be recycled				
22.	Whether our organization recycles plastic waste is entirely up to us				
23.	Whether our organization recycles plastic waste effectively is entirely within our control				
24.	Our organization knows what items of plastic waste can be recycled				
25.	Whether our organization recycles plastic waste is entirely up to us				

## References

1. Bouslah, K.; Kryzanowski, L.; M'Zali, B. Social Performance and Firm Risk: Impact of the Financial Crisis. *J. Bus. Ethics* **2018**, *149*, 643–669. [[CrossRef](#)]
2. Wong, H.S.M.; Wong, R.K.H.; Leung, S. Enhancing sustainability in banking industry: Factors affecting customer loyalty. *Acad. Account. Financ. Stud. J.* **2019**, *23*, 1–12.

3. Boonlertvanich, K. Service quality, satisfaction, trust, and loyalty: The moderating role of main-bank and wealth status. *Int. J. Bank Mark.* **2019**, *37*, 278–302. [CrossRef]
4. Wahyuni, S.; Ghozali, I. The impact of brand image and service quality on consumer loyalty in the banking sector. *Int. J. Econ. Bus. Adm. (IJEBA)* **2019**, *VII*, 395–402.
5. Lerma Kirchner, A.E. *Desarrollo de Productos. Una Visión Integral*; Cengage Learning: Mexico City, Mexico, 2017.
6. Özkan, P.; Süer, S.; Keser, İ.K.; Kocakoç, İ.D. The effect of service quality and customer satisfaction on customer loyalty. *Int. J. Bank Mark.* **2020**, *38*, 384–405. [CrossRef]
7. Aldas-Manzano, J.; Ruiz-Mafe, C.; Sanz-Blas, S.; Lassala-Navarré, C. Internet banking loyalty: Evaluating the role of trust, satisfaction, perceived risk and frequency of use. *Serv. Ind. J.* **2011**, *31*, 1165–1190. [CrossRef]
8. Islam, T.; Islam, R.; Pitafi, A.H.; Xiaobei, L.; Rehmani, M.; Irfan, M.; Mubarak, M.S. The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation, customer satisfaction, and trust. *Sustain. Prod. Consum.* **2021**, *25*, 123–135. [CrossRef]
9. Albaity, M.; Rahman, M. Customer Loyalty towards Islamic Banks: The Mediating Role of Trust and Attitude. *Sustainability* **2021**, *13*, 10758.
10. Sitorus, T.; Yustisia, M. The influence of service quality and customer trust toward customer loyalty: The role of customer satisfaction. *Int. J. Qual. Res.* **2018**, *12*, 639–654. [CrossRef]
11. Famiyeh, S.; Asante-Darko, D.; Kwarteng, A. Service quality, customer satisfaction, and loyalty in the banking sector. *Int. J. Qual. Reliab. Manag.* **2018**, *35*, 1546–1567. [CrossRef]
12. Gallarza, M.G.; Gil-Saura, I.; Holbrook, M.B. The value of value: Further excursions on the meaning and role of customer value. *J. Consum. Behav.* **2011**, *10*, 179–191. [CrossRef]
13. Voss, C.A.; Roth, A.V.; Rosenzweig, E.D.; Blackmon, K.; Chase, R.B. A Tale of Two Countries' Conservatism, Service Quality, and Feedback on Customer Satisfaction. *J. Serv. Res.* **2004**, *6*, 212–230. [CrossRef]
14. Thompson, A. *Administración Estratégica: Teoría y Casos*; McGraw-Hill: New York, NY, USA, 2018.
15. Carroll, A.B. A Three-Dimensional Conceptual Model of Corporate Performance. *Acad. Manag. Rev.* **1979**, *4*, 497–505. [CrossRef]
16. Larzelere, R.E.; Huston, T.L. The Dyadic Trust Scale: Toward Understanding Interpersonal Trust in Close Relationships. *J. Marriage Fam.* **1980**, *42*, 595–604. [CrossRef]
17. McWilliams, A.; Siegel, D.S.; Wright, P.M. Corporate Social Responsibility: Strategic Implications. *J. Manag. Stud.* **2006**, *43*, 1–18. [CrossRef]
18. Mosaïd, E.; Boutti, R. Relationship between corporate social responsibility and financial performance in Islamic Banking. *Res. J. Financ. Account.* **2012**, *3*, 93–103.
19. Porter, M.; Kramer, M. Strategy and society: The link between corporate social responsibility and competitive advantage. *Harv. Bus. Rev.* **2006**, *84*, 78–92.
20. Jayachandran, S.; Sharma, S.; Kaufman, P.; Raman, P. The Role of Relational Information Processes and Technology Use in Customer Relationship Management. *J. Mark.* **2005**, *69*, 177–192. [CrossRef]
21. Japutra, A.; Ekinci, Y.; Simkin, L. Tie the knot: Building stronger consumers' attachment toward a brand. *J. Strateg. Mark.* **2018**, *26*, 223–240. [CrossRef]
22. Li, J.; Zhang, F.; Sun, S. Building Consumer-Oriented CSR Differentiation Strategy. *Sustainability* **2019**, *11*, 664. [CrossRef]
23. Dupire, M.; M'Zali, B. CSR Strategies in Response to Competitive Pressures. *J. Bus. Ethics* **2018**, *148*, 603–623. [CrossRef]
24. Bhattacharya, C.B.; Sen, S. Doing Better at Doing Good: When, Why, and How Consumers Respond to Corporate Social Initiatives. *Calif. Manag. Rev.* **2004**, *47*, 9–24. [CrossRef]
25. Ángel Del Brío, J.; Lizaraburu Bolaños, E. CSR Actions in Companies and Perception of Their Reputation by Managers: Analysis in the Rural Area of an Emerging Country in the Banking Sector. *Sustainability* **2018**, *10*, 920. [CrossRef]
26. INEI. Panorama de la Economía Peruana 1950–2018. Available online: [https://www.inei.gov.pe/media/MenuRecursivo/publicaciones\\_digitales/Est/Lib1654/libro.pdf](https://www.inei.gov.pe/media/MenuRecursivo/publicaciones_digitales/Est/Lib1654/libro.pdf) (accessed on 1 January 2022).
27. Raza, A.; Saeed, A.; Iqbal, M.K.; Saeed, U.; Sadiq, I.; Faraz, N.A. Linking Corporate Social Responsibility to Customer Loyalty through Co-Creation and Customer Company Identification: Exploring Sequential Mediation Mechanism. *Sustainability* **2020**, *12*, 2525. [CrossRef]
28. Raza, A.; Rather, R.A.; Iqbal, M.K.; Bhutta, U.S. An assessment of corporate social responsibility on customer company identification and loyalty in banking industry: A PLS-SEM analysis. *Manag. Res. Rev.* **2020**, *43*, 1337–1370. [CrossRef]
29. Muflih, M. The link between corporate social responsibility and customer loyalty: Empirical evidence from the Islamic banking industry. *J. Retail. Consum. Serv.* **2021**, *61*, 102558. [CrossRef]
30. Zimmermann, S. Same Same but Different: How and Why Banks Approach Sustainability. *Sustainability* **2019**, *11*, 2267. [CrossRef]
31. Oliver, R.L. A cognitive model of the antecedents and consequences of satisfaction decisions. *J. Mark. Res.* **1980**, *4*, 460–469. [CrossRef]
32. Oliver, R.L. *Satisfaction: A Behavioral Perspective on the Consumer*; The McGraw-Hill Companies, Inc.: New York, NY, USA, 1997.
33. Levesque, T.; McDougall, G.H.G. Determinants of customer satisfaction in retail banking. *Int. J. Bank Mark.* **1996**, *14*, 12–20. [CrossRef]



34. Karyose, H.; Astuti, W.; Ferdiansjah, A. Customer Loyalty: The Effect of Service Quality, Corporate Image, Customer Relationship Marketing and Customer Satisfaction as Intervening Variable-An Empirical Analysis of Bank Customers in Malang City. *Mark. Brand. Res.* **2017**, *4*, 336–347. [[CrossRef](#)]
35. Hayati, S.; Suroso, A.; Suliyanto, S.; Kaukab, M. Customer satisfaction as a mediation between micro banking image, customer relationship and customer loyalty. *Manag. Sci. Lett.* **2020**, *10*, 2561–2570. [[CrossRef](#)]
36. Chung, K.; Yu, J.; Choi, M.; Shin, J. The effects of CSR on customer satisfaction and loyalty in China: The moderating role of corporate image. *J. Econ. Bus. Manag.* **2015**, *3*, 542–547. [[CrossRef](#)]
37. Anderson, E.W.; Sullivan, M.W. The Antecedents and Consequences of Customer Satisfaction for Firms. *Mark. Sci.* **1993**, *12*, 125–143. [[CrossRef](#)]
38. Bloemer, J.; de Ruyter, K. On the relationship between store image, store satisfaction and store loyalty. *Eur. J. Mark.* **1998**, *32*, 499–513. [[CrossRef](#)]
39. Zeithaml, V.A.; Berry, L.L.; Parasuraman, A. The Behavioral Consequences of Service Quality. *J. Mark.* **1996**, *60*, 31–46. [[CrossRef](#)]
40. Chiguvu, D.; Guruwo, P. Impact of Customer Satisfaction on Customer Loyalty in the Banking Sector. *Int. J. Sci. Eng. Res.* **2017**, *5*, 55–63.
41. Oliver, R.L. Whence Consumer Loyalty? *J. Mark.* **1999**, *63*, 33–44. [[CrossRef](#)]
42. Kim, H.-S.; Yoon, C.-H. Determinants of subscriber churn and customer loyalty in the Korean mobile telephony market. *Telecommun. Policy* **2004**, *28*, 751–765. [[CrossRef](#)]
43. Mclroy, A.; Barnett, S. Building customer relationships: Do discount cards work? *Manag. Serv. Qual. An. Int. J.* **2000**, *10*, 347–355. [[CrossRef](#)]
44. Fornell, C. A National Customer Satisfaction Barometer: The Swedish Experience. *J. Mark.* **1992**, *56*, 6–21. [[CrossRef](#)]
45. Rust, R.T.; Zahorik, A.J.; Keiningham, T.L. Return on Quality (ROQ): Making Service Quality Financially Accountable. *J. Mark.* **1995**, *59*, 58–70. [[CrossRef](#)]
46. Anwar, M.; Rahman, A. Customer Loyalty toward Islamic and Conventional Banks; Mediator Role of Customer Satisfaction. *J. Mark. Manag. Consum. Behav.* **2016**, *5*, 1–23.
47. Stella, Z.-C. Does CSR Enhance Young Bank Customers' Satisfaction and Loyalty in a Developing Economy? The Mediating Role of Trust. *J. Account. Financ. Emerg. Econ.* **2019**, *5*, 325–342. [[CrossRef](#)]
48. Sun, H.; Rabbani, M.R.; Ahmad, N.; Sial, M.S.; Cheng, G.; Zia-Ud-Din, M.; Fu, Q. CSR, Co-Creation and Green Consumer Loyalty: Are Green Banking Initiatives Important? A Moderated Mediation Approach from an Emerging Economy. *Sustainability* **2020**, *12*, 10688. [[CrossRef](#)]
49. Han, H.; Back, K.-J. Relationships Among Image Congruence, Consumption Emotions, and Customer Loyalty in the Lodging Industry. *J. Hosp. Tour. Res.* **2008**, *32*, 467–490. [[CrossRef](#)]
50. Martínez, P.; Rodríguez del Bosque, I. CSR and customer loyalty: The roles of trust, customer identification with the company and satisfaction. *Int. J. Hosp. Manag.* **2013**, *35*, 89–99. [[CrossRef](#)]
51. Susilo, W.H. An Impact of Behavioral Segmentation to Increase Consumer Loyalty: Empirical Study in Higher Education of Postgraduate Institutions at Jakarta. *Procedia Soc. Behav. Sci.* **2016**, *229*, 183–195. [[CrossRef](#)]
52. Taylor, S.A.; Donovan, L.A.N.; Ishida, C. Consumer Trust and Satisfaction in the Formation of Consumer Loyalty Intentions in Transactional Exchange: The Case of a Mass Discount Retailer. *J. Relatsh. Mark.* **2014**, *13*, 125–154. [[CrossRef](#)]
53. Secinaro, S.; Calandra, D.; Biancone, P. Blockchain, trust, and trust accounting: Can blockchain technology substitute trust created by intermediaries in trust accounting? A theoretical examination. *Int. J. Manag. Pract.* **2021**, *14*, 129–145. [[CrossRef](#)]
54. Sagar, P.; Singla, A. Trust and corporate social responsibility: Lessons from India. *J. Commun. Manag.* **2004**, *8*, 282–290. [[CrossRef](#)]
55. Ruiz, B.; García, J.A.; Revilla, A.J. Antecedents and consequences of bank reputation: A comparison of the United Kingdom and Spain. *Int. Mark. Rev.* **2016**, *33*, 781–805. [[CrossRef](#)]
56. Kitsios, F.; Kamariotou, M.; Talias, M.A. Corporate Sustainability Strategies and Decision Support Methods: A Bibliometric Analysis. *Sustainability* **2020**, *12*, 521. [[CrossRef](#)]
57. Paulík, J.; Kombo, F.; Ključnikov, A. CSR as a driver of satisfaction and loyalty in commercial banks in the Czech Republic. *J. Int. Stud.* **2015**, *8*, 112–127. [[CrossRef](#)]
58. Kitsios, F.; Stefanakakis, S.; Kamariotou, M.; Dermentzoglou, L. E-service Evaluation: User satisfaction measurement and implications in health sector. *Comput. Stand. Interfaces* **2019**, *63*, 16–26. [[CrossRef](#)]
59. Amin, M.; Isa, Z.; Fontaine, R. Islamic banks. *Int. J. Bank Mark.* **2013**, *31*, 79–97. [[CrossRef](#)]
60. Burmann, C.; Schaefer, K.; Maloney, P. Industry image: Its impact on the brand image of potential employees. *J. Brand Manag.* **2008**, *15*, 157–176. [[CrossRef](#)]
61. Hsieh, A.T.; Li, C.K. The moderating effect of brand image on public relations perception and customer loyalty. *Mark. Intell. Plan.* **2008**, *26*, 26–42. [[CrossRef](#)]
62. Aramburu, I.A.; Pescador, I.G. The Effects of Corporate Social Responsibility on Customer Loyalty: The Mediating Effect of Reputation in Cooperative Banks Versus Commercial Banks in the Basque Country. *J. Bus. Ethics* **2019**, *154*, 701–719. [[CrossRef](#)]
63. Fatma, M.; Rahman, Z. The CSR's influence on customer responses in Indian banking sector. *J. Retail. Consum. Serv.* **2016**, *29*, 49–57. [[CrossRef](#)]

64. van Esterik-Plasmeijer, P.W.J.; van Raaij, W.F. Banking system trust, bank trust, and bank loyalty. *Int. J. Bank Mark.* **2017**, *35*, 97–111. [[CrossRef](#)]
65. Oliver, R.L. *Satisfaction: A Behavioral Perspective on the Consumer: A Behavioral Perspective on the Consumer*; Routledge: Abingdon-Thames, UK, 2010.
66. Dick, A.S.; Basu, K. Customer Loyalty: Toward an Integrated Conceptual Framework. *J. Acad. Mark. Sci.* **1994**, *22*, 99–113. [[CrossRef](#)]
67. Lee, H.; Lee, S.H. The Impact of Corporate Social Responsibility on Long-Term Relationships in the Business-to-Business Market. *Sustainability* **2019**, *11*, 5377. [[CrossRef](#)]
68. Pérez, A.; Rodríguez del Bosque, I. Corporate social responsibility and customer loyalty: Exploring the role of identification, satisfaction and type of company. *J. Serv. Mark.* **2015**, *29*, 15–25. [[CrossRef](#)]
69. Algharabat, R.; Rana, N.P.; Alalwan, A.A.; Baabdullah, A.; Gupta, A. Investigating the antecedents of customer brand engagement and consumer-based brand equity in social media. *J. Retail. Consum. Serv.* **2020**, *53*, 101767. [[CrossRef](#)]
70. Fandos-Roig, J.C.; Sánchez-García, J.; Tena-Monferrer, S.; Callarisa-Fiol, L.J. Does CSR Help to Retain Customers in a Service Company? *Sustainability* **2021**, *13*, 300. [[CrossRef](#)]
71. Ajina, A.S.; Japutra, A.; Nguyen, B.; Syed Alwi, S.F.; Al-Hajla, A.H. The importance of CSR initiatives in building customer support and loyalty. *Asia Pac. J. Mark. Logist.* **2019**, *31*, 691–713. [[CrossRef](#)]
72. Park, E.; Kim, K.J.; Kwon, S.J. Corporate social responsibility as a determinant of consumer loyalty: An examination of ethical standard, satisfaction, and trust. *J. Bus. Res.* **2017**, *76*, 8–13. [[CrossRef](#)]
73. Morgan, R.M.; Hunt, S.D. The Commitment-Trust Theory of Relationship Marketing. *J. Mark.* **1994**, *58*, 20–38. [[CrossRef](#)]
74. Rotter, J.B. A new scale for the measurement of interpersonal trust. *J. Personal.* **1967**, *35*, 651–665. [[CrossRef](#)]
75. Glaveli, N. Corporate social responsibility toward stakeholders and customer loyalty: Investigating the roles of trust and customer identification with the company. *Soc. Responsib. J.* **2021**, *17*, 367–383. [[CrossRef](#)]
76. Pérez, A.; Martínez, P.; Rodríguez del Bosque, I. The development of a stakeholder-based scale for measuring corporate social responsibility in the banking industry. *Serv. Bus.* **2013**, *7*, 459–481. [[CrossRef](#)]
77. Sarstedt, M.; Ringle, C.M.; Hair, J.F. Partial Least Squares Structural Equation Modeling. In *Handbook of Market Research*; Homburg, C., Klarmann, M., Vomberg, A., Eds.; Springer International Publishing: Cham, Switzerland, 2017; pp. 1–40.
78. Ringle, C.M.; Wende, S.; Becker, J.M. *SmartPLS 3*; SmartPLS GmbH: Boenningstedt, Germany, 2015.
79. Lopez-Odar, D.; Alvarez-Risco, A.; Vara-Horna, A.; Chafloque-Cespedes, R.; Sekar, M.C. Validity and reliability of the questionnaire that evaluates factors associated with perceived environmental behavior and perceived ecological purchasing behavior in Peruvian consumers. *Soc. Responsib. J.* **2020**, *16*, 403–417. [[CrossRef](#)]
80. Ab Hamid, M.R.; Sami, W.; Mohamad Sidek, M.H. Discriminant Validity Assessment: Use of Fornell & Larcker criterion versus HTMT Criterion. *J. Phys. Conf. Ser.* **2017**, *890*, 012163. [[CrossRef](#)]
81. Streukens, S.; Leroi-Werelds, S. Bootstrapping and PLS-SEM: A step-by-step guide to get more out of your bootstrap results. *Eur. Manag. J.* **2016**, *34*, 618–632. [[CrossRef](#)]
82. Gunawan, S.; Budiarsi, S.Y.; Hartini, S. Authenticity as a corporate social responsibility platform for building customer loyalty. *Cogent Bus. Manag.* **2020**, *7*, 1775023. [[CrossRef](#)]
83. Hossain, M.S.; Yahya, S.B.; Khan, M.J. The effect of corporate social responsibility (CSR) health-care services on patients' satisfaction and loyalty—A case of Bangladesh. *Soc. Responsib. J.* **2020**, *16*, 145–158. [[CrossRef](#)]
84. Lombart, C.; Louis, D. A study of the impact of Corporate Social Responsibility and price image on retailer personality and consumers' reactions (satisfaction, trust and loyalty to the retailer). *J. Retail. Consum. Serv.* **2014**, *21*, 630–642. [[CrossRef](#)]
85. Ahn, J.; Shamim, A.; Park, J. Impacts of cruise industry corporate social responsibility reputation on customers' loyalty: Mediating role of trust and identification. *Int. J. Hosp. Manag.* **2021**, *92*, 102706. [[CrossRef](#)]
86. Cesar, S.; Jhony, O. Corporate Social Responsibility supports the construction of a strong social capital in the mining context: Evidence from Peru. *J. Clean. Prod.* **2020**, *267*, 122162. [[CrossRef](#)]
87. Gamu, J.K.; Dauvergne, P. The slow violence of corporate social responsibility: The case of mining in Peru. *Third World Q.* **2018**, *39*, 959–975. [[CrossRef](#)]
88. Saenz, C. The Context in Mining Projects Influences the Corporate Social Responsibility Strategy to Earn a Social Licence to Operate: A Case Study in Peru. *Corp. Soc. Responsib. Environ. Manag.* **2018**, *25*, 554–564. [[CrossRef](#)]
89. Sotomayor, S.; Ventas, N.; Gronau, W. Corporate social responsibility in luxury hotels in Cusco (Peru) to benefit indigenous communities. *Hosp. Soc.* **2021**, *11*, 137–157. [[CrossRef](#)]
90. Alvarez-Risco, A.; Del-Aguila-Arcatales, S.; Yanez, J.A. Telemedicine in Peru as a Result of the COVID-19 Pandemic: Perspective from a Country with Limited Internet Access. *Am. J. Trop. Med. Hyg.* **2021**, *105*, 6–11. [[CrossRef](#)]
91. Yáñez, J.A.; Alvarez-Risco, A.; Delgado-Zegarra, J. COVID-19 in Peru: From supervised walks for children to the first case of Kawasaki-like syndrome. *BMJ Br. Med. J.* **2020**, *369*, m2418. [[CrossRef](#)]
92. Alvarez-Risco, A.; Del-Aguila-Arcatales, S.; Yáñez, J.A.; Rosen, M.A.; Mejia, C.R. Influence of Technostress on Academic Performance of University Medicine Students in Peru during the COVID-19 Pandemic. *Sustainability* **2021**, *13*, 8949.
93. Rojas Román, B.; Moscoso, S.; Chung, S.A.; Limpas Terceros, B.; Álvarez-Risco, A.; Yáñez, J.A. Tratamiento de la COVID-19 en Perú y Bolivia y los riesgos de la automedicación. *Rev. Cuba. Farm.* **2020**, *53*, 1–20.

94. Villena-Tejada, M.; Vera-Ferchau, I.; Cardona-Rivero, A.; Zamalloa-Cornejo, R.; Quispe-Florez, M.; Frisancho-Triveño, Z.; Abarca-Meléndez, R.C.; Alvarez-Sucari, S.G.; Mejia, C.R.; Yáñez, J.A. Use of medicinal plants for COVID-19 prevention and respiratory symptom treatment during the pandemic in Cusco, Peru: A cross-sectional survey. *PLoS ONE* **2021**, *16*, e0257165. [[CrossRef](#)]
95. Vizcardo, D.; Salvador, L.F.; Nole-Vara, A.; Dávila, K.P.; Alvarez-Risco, A.; Yáñez, J.A.; Mejia, C.R. Sociodemographic Predictors Associated with the Willingness to Get Vaccinated against COVID-19 in Peru: A Cross-Sectional Survey. *Vaccines* **2022**, *10*, 48.
96. Ruiz-Aquino, M.; Trinidad, V.G.C.; Alvarez-Risco, A.; Yáñez, J.-A. Validation of an instrument to assess self-care behaviors against COVID-19 in university students of Huanuco, Peru. *Int. J. Ment. Health Promot.* **2022**; *online first*.
97. Gonzáles-Gutierrez, V.; Alvarez-Risco, A.; Estrada-Merino, A.; Anderson-Seminario, M.d.l.M.; Mlodzianowska, S.; Del-Aguila-Arcentales, S.; Yáñez, J.-A. Multitasking Behavior and Perceptions of Academic Performance in University Business Students in Mexico during the COVID-19 Pandemic. *Int. J. Ment. Health Promot.* **2022**, *24*, 565–581. [[CrossRef](#)]
98. Del-Aguila-Arcentales, S.; Alvarez-Risco, A.; Villalobos-Alvarez, D.; Carhuapoma-Yance, M.; Yáñez, J.-A. COVID-19, Mental Health and Its Relationship with Workplace Accidents. *Int. J. Ment. Health Promot.* **2022**, *24*, 503–509. [[CrossRef](#)]
99. Chen, J.; Zhang, S.X.; Yin, A.; Yáñez, J.A. Mental health symptoms during the COVID-19 pandemic in developing countries: A systematic review and meta-analysis. *J. Glob. Health* **2022**, *12*, 05011. [[CrossRef](#)]
100. Mao, Y.; He, J.; Morrison, A.M.; Andres Coca-Stefaniak, J. Effects of tourism CSR on employee psychological capital in the COVID-19 crisis: From the perspective of conservation of resources theory. *Curr. Issues Tour.* **2021**, *24*, 2716–2734. [[CrossRef](#)]
101. Shin, H.; Sharma, A.; Nicolau, J.L.; Kang, J. The impact of hotel CSR for strategic philanthropy on booking behavior and hotel performance during the COVID-19 pandemic. *Tour. Manag.* **2021**, *85*, 104322. [[CrossRef](#)]
102. Palazzo, M.; Voller, A.; Siano, A. From strategic corporate social responsibility to value creation: An analysis of corporate website communication in the banking sector. *Int. J. Bank Mark.* **2020**, *38*, 1529–1552. [[CrossRef](#)]
103. Shah, S.S.A.; Khan, Z. Corporate social responsibility: A pathway to sustainable competitive advantage? *Int. J. Bank Mark.* **2020**, *38*, 159–174. [[CrossRef](#)]
104. Industrial and Commercial Bank of China. 2020 Corporate Social Responsibility Report. Available online: <http://v.icbc.com.cn/userfiles/Resources/ICBCLTD/download/2021/2020shzrEN202103.pdf> (accessed on 17 October 2021).
105. China Construction Bank. China Construction Bank Corporation Corporate Social Responsibility Report 2020. Available online: [http://www.ccb.com/en/newinvestor/upload/20210327\\_1616775640/20210327001724508034.pdf](http://www.ccb.com/en/newinvestor/upload/20210327_1616775640/20210327001724508034.pdf) (accessed on 17 October 2021).
106. Agricultural Social Responsibility. Corporate Social Responsibility 2020 CSR Report. Available online: <http://www.abchina.com/en/AboutUs/csr-report/> (accessed on 17 October 2021).
107. Bank of China. Announcement-Corporate Social Responsibility Report of Bank of China Limited for 2020. Available online: [https://www.boc.cn/en/investor/ir2/202103/t20210330\\_19206122.html](https://www.boc.cn/en/investor/ir2/202103/t20210330_19206122.html) (accessed on 17 October 2021).
108. JP Morgan Chase & Co. Environmental Social & Governance Report. Available online: <https://www.jpmorganchase.com/content/dam/jpmc/jpmorganchase-and-co/documents/jpmc-esg-report-2020.pdf> (accessed on 17 October 2021).
109. NBNP Paribas. CSR. Available online: <https://group.bnpparibas/en/all-news/csr> (accessed on 17 October 2021).
110. HSBC. HSBC—CSR Report 2020. Available online: <https://www.about.hsbc.co.uk/-/media/uk/en/hsbc-uk/community/pdf/200612-csr-report.pdf> (accessed on 15 June 2022).
111. Bank of America. Our commitment to Environmental Sustainability. Available online: <https://about.bankofamerica.com/en/making-an-impact/environmental-sustainability> (accessed on 17 October 2021).
112. Mahmud, A.; Ding, D.; Hasan, M.M. Corporate Social Responsibility: Business Responses to Coronavirus (COVID-19) Pandemic. *SAGE Open* **2021**, *11*, 2158244020988710. [[CrossRef](#)]
113. Cheng, G.; Cherian, J.; Sial, M.S.; Mentel, G.; Wan, P.; Álvarez-Otero, S.; Saleem, U. The Relationship between CSR Communication on Social Media, Purchase Intention, and E-WOM in the Banking Sector of an Emerging Economy. *J. Theor. Appl. Electron. Commer. Res.* **2021**, *16*, 1025–1041. [[CrossRef](#)]
114. Schröder, P. Corporate social responsibility (CSR) communication via social media sites: Evidence from the German banking industry. *Corp. Commun. Int. J.* **2021**, *26*, 636–654. [[CrossRef](#)]
115. Zhang, D.; Mahmood, A.; Ariza-Montes, A.; Vega-Muñoz, A.; Ahmad, N.; Han, H.; Sial, M.S. Exploring the Impact of Corporate Social Responsibility Communication through Social Media on Banking Customer E-WOM and Loyalty in Times of Crisis. *Int. J. Environ. Res. Public Health* **2021**, *18*, 4739. [[CrossRef](#)]
116. Lagasio, V.; Cucari, N.; Åberg, C. How corporate social responsibility initiatives affect the choice of a bank: Empirical evidence of Italian context. *Corp. Soc. Responsib. Environ. Manag.* **2021**, *28*, 1348–1359. [[CrossRef](#)]
117. Bugandwa, T.C.; Kanyurhi, E.B.; Bugandwa Mungu Akonkwa, D.; Haguma Mushigo, B. Linking corporate social responsibility to trust in the banking sector: Exploring disaggregated relations. *Int. J. Bank Mark.* **2021**, *39*, 592–617. [[CrossRef](#)]
118. Amegbe, H.; Dzandu, M.D.; Hanu, C. The role of brand love on bank customers' perceptions of corporate social responsibility. *Int. J. Bank Mark.* **2021**, *39*, 189–208. [[CrossRef](#)]