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Does CSR Help to Retain Customers in a Service Company?

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Abstract: The main aim of this paper is to analyze the influence of service companies' corporate social responsibility (CSR) actions on final customer's loyalty. A theoretical model of loyalty formation based on CSR was proposed and a sample of 1125 final customers of financial services in Spain was studied. Structural equation models were used to verify the hypothesized relationships. Based on the CSR theory oriented to stakeholders, this work justifies the direct and positive relationship between the perception of CSR actions in the shopping experience and customer trust. We also verified a positive indirect influence on loyalty. The services industry was chosen to conduct this research due to its own particularities (intangibility, inseparability, heterogeneity and perishability). As it is impossible to evaluate a service before its consumption, a high level of trust in the supplier will be necessary to motivate the purchase decision. We conclude that CSR becomes a key strategic asset for determining trust and loyalty among consumers. As major findings, we have verified the special importance of CSR in the services market. CSR improves customer trust in the service provider. Thus, this paper has significant managerial implications. Through CSR strategies, both the perception of the customer's purchasing experience and trust can be enhanced, resulting in more loyal customers. As a limitation, this research was carried out among financial services. Further research should test the model across different industries and countries in order to determine the generalizability and consistency of the findings of this study.

Keywords: corporate social responsibility; perceived value; trust; loyalty

1. Introduction

Corporate social responsibility (CSR) is a broad concept that reflects the way in which organizations carry out positive actions for society that are exceeding even legal requirements [1,2]. The objective of these actions is to unify economic, social, and environmental purposes into the company's objectives [3].

The field of CSR has been gaining interest both academically and professionally, especially in the last two decades [4]. CSR is related to the level of integrity with which a company is managing or directing itself [5]. The pursued objective is the stakeholders' satisfaction by contemplating the general interests of the community in which it is framed, and acting in a socially responsible way [6]. It is about behaving like a "good corporate citizen" and offering a return to society in the form of social benefits and guarantees of sustainability. In this sense, it is oriented both internally, with the members of the organization itself, and externally, contemplating all the individuals of a society [7].

In this way and at a general level, there is a certain consensus at the time of affirming that it is a very important approach for a company's strategy as well as a powerful marketing tool for managing the image of any company and its brand strategy [8]. Through their CSR strategies, companies obtain benefits in their reputation as these generate an improvement in the image of the company among its stakeholders [9]. The importance of a good reputation lies in the preference that will generate in potential customers to choose the company and not another to make their purchases [10].

As a consequence, a well implemented CSR approach may increase the value of the organization's products or services for its clients [9,11]. It is, therefore, a strategic method capable of generating a competitive advantage [12]. Therefore, we understand CSR as a business strategy that is operationalized through investment in long-term actions [13]. CSR opportunities can be employed as a marketing tool [14,15]. In this way, the benefit of CSR actions can be mutual. That is, we can generate a return for the company that carries out these good practices. In fact, there are studies that have managed to positively relate the investment made in CSR with positive financial benefits [16,17]. In qualitative marketing terms, relationships of CSR actions have been contrasted with a better perception of the service provided by the company, influencing the satisfaction and loyalty of its customers [18]. CSR has also been positively linked to consumer trust and loyalty in the service sector [19]. Given the intangible nature of the service and the fact that it is consumed at the time of purchase, it can be argued that a high level of trust in the supplier company is required to motivate the purchase decision [20,21]. Thus, the main objective of this study was to deepen the knowledge of the relationships and influence that CSR can have in the perception of the service provider and in the trust and loyalty toward the company. It will be tested if, in fact, service companies, through their CSR actions, can contribute to improving the loyalty of their clients.

This work is structured in four parts. First, an introduction is presented. Next, the CSR theoretical framework is developed, which represents the basis for the following section where possible relationships with marketing variables such as perceived value, trust and customer loyalty are exposed. In the last two sections, methods and statistical analysis are carried out, and the main conclusions of the study are presented.

2. Corporate Social Responsibility: Theoretical Framework

CSR is closely related to ethics when it comes to managing companies, but it is important to consider that it is a more complex and comprehensive concept than ethics [22]. In fact, it is widely accepted by the scientific community that ethics is one of the multiple dimensions of CSR [23].

Although it is a very popular subject in the literature, there is no absolute agreement on the definition of the term CSR [24]. Some authors define CSR as the obligation of a company to be responsible with respect to all its stakeholders affected by its activities and operations [25]. Later works have highlighted the voluntary contribution made by companies to their environment in economic, environmental, and social development terms [26]. Although there are nuances in which some consensus is still required, what is agreed is that CSR is based on the way of relating ethically and responsibly to the company with its stakeholders, both externally and internally [27]. When a cohesive CSR policy is implemented, employees also perceive its effects, consequently creating an affective and moral commitment in order to develop stronger citizenship behaviors [28].

Regarding the conceptualization of CSR as a construct, the theory of the pyramid [22,29] proposes four dimensions in order to understand the concept in all its extensiveness and complexity: economic, legal, ethical, and philanthropic. Economic responsibility includes the responsibility of organizations to produce products and provide services that consumers need and want. As consideration for that delivery of goods and services, the company must obtain acceptable performance for its business. The legal responsibility has to do with compliance with the law and the rules established where the company operates. Ethical responsibility refers to being fair, right, and reasonable in dealing with their peers as well as avoiding or minimizing the damage done to the groups with which the company is related. Philanthropic responsibilities include those corporate actions that respond to social expectations regarding good corporate citizenship. These actions include the active contribution of companies in activities or programs that promote social welfare and improve the quality of life of the population. These are voluntary activities carried out by the company, even when there was no expectation that this activity was going to be carried out. According to the theory of the pyramid of Carroll [22,29], CSR implies the

simultaneous fulfillment of the economic, legal, ethical, and philanthropic responsibilities that will lead the company to obtain benefits, comply with the law, be ethical, and behave as a good corporate citizen.

Later, this four-dimensional model of CSR was adjusted to a new three-dimensional model: economic, legal, and ethical [30]. The philanthropic dimension was integrated into the ethical and economic dimensions. The argument followed for this action is that philanthropic activities, over time, became actions that are already expected by the public [23,30].

On the other hand, Freeman's stakeholder's theory [31] highlights the interdependence of a company and its environment, clarifying the concept of stakeholders. By stakeholders, we mean any group of individuals who could be affected by the actions that companies perform to achieve their objectives [31]. Under this paradigm, companies will try to satisfy their stakeholders, both internally (employees and partners) and externally (consumers, civil society, agencies, authorities, etc.) [32]. Thus, stakeholder theory offers an optimal explanatory rule when it comes to understanding CSR activities [33].

Stakeholder theory proposes four CSR dimensions (Table 1). The first dimension is the responsibility toward the environment and is about the protection and management of important resources for the development of life, especially non-renewable ones. The company's responsibilities are to minimize environmental pollution, protect natural resources, water, and energy saving [34]. The second dimension is responsibility with employees. This includes activities such as the protection of workers' rights, ensuring safety and hygiene in the workplace, and helping workers to improve their position. In this way, it is sought to ensure a high quality of the workplace [35]. In third place is the responsibility toward customers. This third dimension includes responsibilities such as the protection of consumer rights, providing accurate information about the products, providing them with the best possible quality and with the best guarantees of safety in their use [35,36]. Finally, the fourth and last dimension refers to the responsibility toward society. This dimension includes the contribution of the company to the welfare of society, aid and charitable actions, educational and artistic support, and the increase in the general level of the life of society [37,38].

Table 1. Stakeholder theory: Corporate social responsibility (CSR) dimensions.

Environment	Employees	Customers	Society
Pollution	Workers' rights	Consumer rights	Welfare
Natural resources	Safety	Product information	Charitable actions
Water saving	Hygiene	Best quality	Educational support
Energy saving	Quality of the workplace	Safety	Quality of life

Thus, CSR is defined and conceptualized as a desirable strategic tool in terms of sustainable development. In the present work, we used the CSR approach based on stakeholder theory as it is the one that best fits to the characteristics of the study. Stakeholder theory offers a useful basis for collecting and analyzing CSR data, and serves as a framework for empirical studies [33].

In the following sections we will study to what extent the client perception of CSR activities carried out by their service provider can help achieve the main marketing objectives of trust and loyalty.

3. Consequences of Corporate Social Responsibility

For a more generalized development of sustainability policies in the business environment, it is crucial to underline how socially responsible practices influence the purchasing behavior of individuals and their attitude toward the brand.

Consequently, there are authors who manage to relate positive CSR actions with more positive evaluations in the products and services of the company as well as in brand image [23,38–40]. This circumstance is even clearer in the services market given the characteristics of intangibility, inseparability, heterogeneity, and perishability [41,42].

In the present section, we study the influence of CSR on the evaluation process of the purchase experience as well as on consumer trust and the formation of loyalty toward the brand.

3.1. Perceived Value

The customer's perceived value is a variable based on experience since it is based on assessments made by the individual about the performance of a product or service [43]. In this sense, there is agreement to define perceived value as an evaluation made by the client, comparing the benefits or utility derived from a product, service or relationship, and the sacrifices or perceived costs [43–49]. Therefore, perceived value is the essential result of marketing activities and is a first-order element in relationship marketing [50].

Perceived value is conceived as a multidimensional construct. From this perspective, value combines a functional dimension, formed by the rational and economic evaluations of individuals, and an affective element that includes the affective evaluation of the individual [51–53]. In the affective facet, the emotional and social dimensions of perceived value can be identified. The emotional dimension is related to internal feelings or emotions that makes customers feel good [52,53] Finally, a social dimension of perceived value is also recognized, which is related to the social approval that people believe a certain purchase includes [52–54].

In our paper, we used this conceptualization in contemplating three dimensions of perceived value, since we believe that it is a very broad and complete vision of the evaluation that an individual makes of their complete shopping experience.

There are works that confirm that those companies that carry out responsible and ethically correct behaviors generate greater security in the purchase of their customers and this positively influences their evaluation of the shopping experience and the perceived value [23,55]. In this way, it can be considered that there is a direct and positive relationship between the perception of responsibility and the overall evaluation of the service. Thus, a greater individual's perception of the CSR policies developed by a company will result in a higher perceived value by the client. According to this, we formulated the first hypothesis of our work.

Hypothesis 1 (H1). *CSR perceptions have a direct and positive influence on the consumers' perceived value.*

3.2. Trust

Consumer trust has traditionally been considered as a key element in understanding relational marketing theory [56–58]. Trust is defined as a function of the perceived reliability and integrity of a brand or service provider [59] Consumer trust implies an affective commitment with a service provider that will eventually lead to a preference. This feeling combines moral considerations (integrity, honesty, benevolence, deontology, ethics, etc.) along with cognitive assessments such as the ability to meet expectations, competence, or know-how [60]. Thus, trust is a forecast that consumers make about the capacity of a company and its good intentions to fulfill their expectations in the future [60,61].

We will state, therefore, that consumer confidence is a key element so that the supplier can maintain long-term relationships with its customers [57,60,62,63].

Trust in a service provider is closely related to the client's perceptions of integrity, honesty, confidentiality, and ethical behavior [64]. The association of a brand to socially responsible initiatives is very important in generating a more favorable attitude of the consumer [14]. Thus, the maintenance of ethical behavior by companies is the basis for gaining the trust of their customers and building a good reputation for the brand in the long-term.

In this sense, staff performance has been demonstrated to exert a positive influence on client trust in the company [65]. The more positive experiences a consumer has with a corporate brand, the stronger their trust with the brand [66,67]. A company's responsible

behavior helps consumers trust their good intentions to keep their promises and not act opportunistically [66]. In general, consumers perceive that the engagement of companies with CSR activities is carried out from a sincere point of view, which helps clients to trust more in companies that are socially responsible [68]. In this way, in the present work, we state that CSR has a positive impact on consumer trust. Thus, we propose our second hypothesis:

Hypothesis 2 (H2). *CSR perceptions have a direct and positive influence on the consumers' trust.*

Many researches have demonstrated that global shopping experiences positively affect trust [69,70]. Therefore, the perceived value of a certain service will be the basis on which the client will build their confidence of what they can expect from the supplier in the future [21]. It will be, therefore, the consumer's perceived value, the aspect that gathers that global perception is obtained from the service experience and the main antecedent of trust [21,71,72]. Therefore, the following hypothesis is proposed:

Hypothesis 3 (H3). *Consumer perceived value has a direct and positive influence on the trust of the final consumer.*

3.3. Loyalty

The development that marketing theory has experienced over the years has influenced the evolution of the loyalty concept with a deeper and richer conceptualization of the construct [73]. At a general level, loyalty can be considered as the degree of connection between a brand or company and the client [74].

The definition of consumer loyalty has evolved over time. In its beginnings, loyalty was delimited as the proportion of purchases made by a family on a certain brand, considering the total amount of shopping acts [75]. Later, consumer loyalty was defined as a concept formed by two dimensions: attitudinal and behavioral [76]. Attitudinal loyalty is based on the level of psychological affection and favorable attitude toward a provider, manifest preferences, and on a commitment by the consumer. In contrast, the behavioral phase is defined in terms of repurchases to the same provider during a given period of time [77,78].

In addition, to distinguish the two dimensions of loyalty, several authors have stated that the attitudinal dimension is prior and determinant of the behavioral dimension, since behavior is the materialization of the intentions previously formed by the individual in their mind [77–81].

In this way, we can distinguish two sequential episodes of loyalty: a first emotional stage, where the consumer reaches an internal affective commitment with a certain company, and a second behavioral stage in which the loyalty behavior is performed [76,77].

In our work, we take the affective approach, focusing on loyalty as attitude or commitment. While it is true that there are external conditions that could ultimately hinder the chosen behavior, it is also true that all behavior is determined by a previous intention [73,76,78,82,83].

There are many studies that have concluded that consumer trust in the main antecedent of loyalty [58,84,85]. In service industries, trust is even more crucial, as the result of a service is, in most cases, impossible to evaluate before purchase. In this context, trust acts reduce the consumer's uncertainty about the final result [86]. A considerable number of studies have found that a client's trust determines their loyalty toward a certain brand [63,76,86–88]. In this way, based on the arguments presented above and in previous works, we propose the following working hypothesis:

Hypothesis 4 (H4). *Consumer trust directly and positively influences loyalty toward the brand.*

4. Method

This study focused on the Spanish banking sector. In the last decade, the Spanish banking sector has suffered a terrible crisis that is still dragging today. The global financial crisis has severely affected the Spanish banking sector since 2008. The Spanish government was even forced to request a ransom from the European Union for up to one billion euros to maintain the national banking system; however, this was only part of the problem. Due to the bankruptcy of important financial entities at the national level, state bodies had to nationalize and manage these financial companies, where they discovered great fraud and bad management practices that had been recurring over time including managers with excessive bonuses, millionaire early retirements, cards with hidden expenses for luxurious personal expenses, etc. Many of these actions were prosecuted by the Spanish justice and some of them have even been condemned with prison sentences. At the same time, a whole series of judicial cases were opened against banks (some on private entities, but others on the whole group of banks in general) such as the abuse of power of the entities when establishing exorbitant land clauses in mortgages, interests of delay, account opening interest, or the calculation of the applicable indices. In addition, particular cases of fraud were reported where the entities had taken advantage of the poor training and low analysis capacity of customers to convince them to acquire financial products such as the company's own purchase of shares. They also persuaded customers to buy shares that would be called "preferred" and that turned out to be a real fraud. In the judicial investigation, it was determined that these products were sold to inexperienced investors, even to older people with Alzheimer's disease. In May 2014, the court ruling on this particular case was published, and is considered as one of the biggest scams in Spanish financial history.

All of these events and news generated the second part of the Spanish financial crisis, perhaps even more serious than the economic and financial crisis: a deep trust crisis. After that, financial institutions were forced to adapt their strategies to the situation and make an important effort in not only to be honest, but also as appear such. Hence, a whole series of CSR-based programs have emerged to demonstrate the good practices and good intentions of the entities. In addition, these programs, in most cases, are made public through online media and in activity reports so that the general public knows what is being done in this area. Nowadays, we can say that the banking sector is a clear example of evolution toward ethical behavior through CSR. Banking entities have integrated CSR as a fundamental part of their core business, adding values such as transparency when reporting on their investments, investment and actions based on ethical principles (responsible use of resources, equal opportunities, etc.), and funding projects related to sustainable development, social commitment, and respect for the environment.

For all of these reasons, we think it is the ideal scenario to test our model. Since we started from a situation of the trust loss of the generalized customer and a significant effort made by entities to restore the situation. The objective was to study whether clients and consumers of banking services really appreciated the socially responsible banking management model and positively perceived and valued their philosophy.

For this research, a national financial entity was selected as a result of a corporate purchase of one of the nationalized entities above-mentioned. Since 2014, this entity has started to implement its CSR plan. The corporate social responsibility plan of this entity was focused on the idea of developing the business in an ethical and responsible manner that was oriented toward excellence and committed to society by maintaining an explicit commitment to employees, the environment, and society in all territories where the entity carried out its activity. On the other hand, CSR also included commitment with several international initiatives. In recent years, it has been recognized with various awards, certificates, and qualifications. Therefore, we think that it represents an ideal entity for this research since we can evaluate the customer's perception of internationally certified and recognized practices.

The scales used to measure CSR—Perceived Value, Trust, and Loyalty—are listed in Table 2. The items of the questionnaire were valued by a 5-point Likert scale where

1 = Totally Disagree and 5 = Totally Agree. Additionally, to ensure the quality of the scales, the original version of the questionnaire (in English) was adapted for banking and translated to Spanish using the inverse translation method [89].

Table 2. Scales.

Variables	References
CSR	[23,90–93]
Perceived value	[94–99]
Trust	[100–102]
Loyalty	[73,103,104]

In the last quarter of 2015, a preliminary test was carried out where the survey was sent to several banking experts and a test was carried out in a group of 25 users of banking services. This allowed us to obtain an improved final version of the questionnaire. The final field work was carried out during the first quarter of 2016. The study was carried out through 1790 personal interviews conducted by independent professional interviewers to final clients of the financial entity above-mentioned in Spain. Specifically, surveys were conducted in the provinces of Castellón, Valencia, and Murcia, which is where most of the offices of that entity are located.

To guarantee the representativeness of the sample, stratification criteria were established according to the location, gender, and age of the respondents. The report of the Spanish population pyramid, which was based on the 2015 population census data provided by the Spanish Statistical Office (INE), was taken as a reference. The composition of the sample (Table 3) therefore reflected the proportionality of the population studied.

Table 3. Profile of respondents.

Variable	Percentage
Gender	
Male	48
Female	52
Age in years	
18–29	15
30–39	20
40–49	21
50–59	19
60–69	14
70 and above	11
Education	
No studies	4
Primary school	15
High school/Technical school	49
University and above	32
Monthly household income in euros	
0–1000	18
1001–1500	28
1501–2000	24
2001–2500	13
2501 and above	17

Table 3. *Cont.*

Variable	Percentage
Occupation	
Student	10
Employed	50
Homemaking	10
Unemployed	10
Retired	20

Note: n = 1790.

Approximately half of the sample were men (48%) and the other half were women (52%). There was representation of all age ranges (average age was 47) in a reasonably balanced and representative way according to the Spanish population pyramid. There was also a good balance in occupation, highlighting the weight of the working group (50%). Most of the respondents had secondary or higher education (81%) and a total household income level higher than € 1500 (54%).

5. Analysis and Results

In this section, the results of a thorough item parceling process are presented. Parceling refers to aggregating individual items into one or more "parcels" and using those parcel(s), instead of items, as the indicator(s) of a target latent construct [105].

5.1. Measure Reliability and Validity

In the case of functional perceived value, we focused initially on the study of the psychometrical properties of the functional perceived value scale (Table 4). In order to consider the consumer's perceived value from a global perspective of the service experience, a very extensive scale was used with a large number of items and dimensions. However, at the same time, we considered it to be very comprehensive. This will provide us with a good basis for analyzing client perceptions from their service experience. To give operativity to this variable, in the first step, we performed several item parceling [106].

Table 4. Analysis of the dimensionality, reliability, and validity of the scale of physical environment of the usual office (fully standardized solution).

Items	Factor Loading	*t*-Value
Environmental conditions (CR = 0.93; AVE = 0.72)		
The lighting is adequate	0.78	9.44
The noise level is suitable	0.88	8.18
The room temperature is nice	0.83	9.20
The smell is nice	0.86	9.80
In general, it presents a warm atmosphere	0.89	10.00
Cleaning conditions (CR = 0.90; AVE = 0.75)		
The entrance and waiting area are clean	0.93	8.07
The office is well organized	0.94	8.03
In general, this office is kept clean	0.70	7.25

Table 4. *Cont.*

Items	Factor Loading	*t*-Value
Design conditions (facilities) (CR = 0.93; AVE = 0.68)		
Facilitates confidentiality	0.70	7.49
It is spacious	0.71	7.42
The office is decorated in an attractive way	0.87	7.28
The architecture of the building is attractive	0.85	7.69
The colors are attractive	0.90	7.86
The furniture is attractive and comfortable	0.89	7.83

Note: Fit of the model: Chi-squared = 81.2283, df = 70, *p* = 0.16899; RMSEA = 0.012; CFI = 0.999; NNFI = 0.998. CR = Composite reliability. AVE = Average variance extracted.

Then, the items sharing the same dimension were averaged to form composite measures [106–108]. Composite measures of functional perceived value are combinations of items to create score aggregates that are then exposed to confirmatory factor analyses (CFA) together with the rest of the scales considered in the study, in order to validate them. In CFA, the use of composite measures is useful for two reasons. First, it enables us to better meet the normal-distribution assumption of maximum likelihood estimation. Second, it results in more parsimonious models because it reduces the number of variances and covariances to be estimated, thus increasing the stability of the parameter estimates, improving the variable to sample size ratio and reducing the impact of sampling error on the estimation process [107,109–111].

Table 5 shows the discriminant validity of the construct, evaluated through average variance extracted-AVE [112]. A construct must share more variance with its indicators than with other model constructs. This occurs when the square root of the AVE between each pair of factors is higher than the estimated correlation between those factors; as occurred here, thus ratifying its discriminant validity.

Table 5. Discriminant validity of the scales associated with functional perceived value.

	1	2	3
1. Environmental conditions	0.85		
2. Cleaning conditions	0.66	0.86	
3. Design conditions (facilities)	0.69	0.63	0.83

Below the diagonal: correlation estimated between the factors. Diagonal: square root of AVE.

Additionally, in the case of perceived value offered by the office staff (Table 6), the items sharing the same dimension were averaged to form composite measures [106–108].

Table 6. Analysis of the dimensionality, reliability, and validity of the scale of perceived value of office staff (fully standardized solution).

Items	Factor Loading	*t*-Value
Image conditions (CR = 0.92; AVE = 0.71)		
Employees take care of their personal image	0.94	6.73
Employees have good appearance	0.94	6.55
Employees are appropriately dressed	0.89	6.51

Table 6. *Cont.*

Items	Factor Loading	*t*-Value
Technical conditions (reliability and responsiveness) (CR = 0.96; AVE = 0.72)		
Staff knows well their work	0.90	8.68
They are well trained	0.90	8.51
They give me valuable and useful information	0.92	7.46
They know the services offered by the bank	0.86	8.26
They offer a quick service	0.82	8.25
They are able to solve problems	0.90	8.42
They answer me without mistakes	0.88	8.72
Security conditions (associated with perceived risk) (CR = 0.95; AVE = 0.82)		
Their behavior transmits confidence	0.91	6.14
The procedures are carried out diligently	0.93	6.10
Employees are always polite	0.88	6.15
They have the necessary knowledge to answer my questions	0.90	6.10
Empathy (CR = 0.94; AVE = 0.83)		
They understand my specific needs	0.90	9.87
They consider the interests of the client	0.92	9.52
They give personalized attention	0.92	8.43

Note: Fit of the model: Chi-squared = 117.7965, df = 108, *p* = 0.244,32; RMSEA = 0.009; CFI = 0.999; NNFI = 0.999. CR = Composite reliability. AVE = Average variance extracted.

Table 7 shows the discriminant validity of the construct considered, evaluated through average variance extracted-AVE [112]. For this construct, the results ratified its discriminant validity.

Table 7. Discriminant validity of perceived value of office staff.

	1	2	3	4
1. Image conditions	0.84			
2. Technical conditions (reliability and responsiveness)	0.71	0.85		
3. Security conditions (associated with perceived risk)	0.70	0.78	0.91	
4. Empathy	0.63	0.71	0.73	0.91

Below the diagonal: correlation estimated between the factors. Diagonal: square root of AVE.

Then, we performed the analysis on the scale of perceived value of the service (Table 8). The items sharing the same dimension were averaged to form composite measures [106–108].

Table 8. Analysis of the dimensionality, reliability, and validity of the scale of perceived value of the service offered by the bank (fully standardized solution).

Items	Factor Loading	*t*-Value
Service terms (CR = 0.93; AVE = 0.81)		
The service offered is correct	0.85	8.06
The service quality level is correct when compared with other banks	0.90	13.09
I am satisfied with the service	0.94	8.29

Table 8. *Cont.*

Items	Factor Loading	*t*-Value
Product conditions (savings, cards, financing) (CR = 0.94; AVE = 0.84)		
The variety of products is adequate	0.95	7.46
The products are convenient	0.95	7.25
Based on my experience, the overall quality of the products is adequate	0.84	11.71
Price conditions (interest, commissions or other expenses) (CR = 0.92; AVE = 0.66)		
The total cost is reasonable	0.76	15.38
Expenses and/or commissions are justified	0.76	14.95
Expenses are close to the industry average	0.83	12.21
There is transparency regarding expenses	0.88	11.56
There are no hidden costs in the service	0.86	11.35
Any change in expenses is reported	0.79	12.32
Access conditions (waiting time) (CR = 0.88; AVE = 0.58)		
In general, I do not have to queue a long time	0.75	15.42
I usually receive a fast service	0.80	13.21
The total effort I make to carry out negotiations in the bank is reasonable	0.74	13.46
There is an adequate number of service points	0.73	16.49
No delays due to bureaucratic issues	0.80	12.10

Note: Fit of the model: Chi-squared = 112.0574, df = 107, *p* = 0.34981; RMSEA = 0.007; CFI = 0.999; NNFI = 0.999. CR = Composite reliability. AVE = Average variance extracted.

Table 9 shows the discriminant validity of the construct considered, evaluated through average variance extracted-AVE [112]. For this construct, the results ratified its discriminant validity.

Table 9. Discriminant validity perceived value of the service offered by the bank.

	1	2	3	4
1. Service terms	0.90			
2. Product conditions (savings, cards, financing)	0.69	0.91		
3. Price conditions (interest, commissions or other expenses)	0.51	0.52	0.81	
4. Access conditions (waiting time)	0.57	0.47	0.50	0.76

Below the diagonal: correlation estimated between the factors. Diagonal: square root of AVE.

Next, in order to reduce the scales and to improve the effectiveness of the construct to study the causal relationships with other variables of the model, a second item parceling of perceived value was carried out. For this purpose, we performed the analysis on the scale of functional perceived value (Table 10). The items sharing the same dimension were averaged to form composite measures [106–108].

Table 10. Analysis of the dimensionality, reliability, and validity of the scale of functional perceived value (fully standardized solution).

Items	Factor Loading	*t*-Value
Physical environment of your usual office (CR = 0.84; AVE = 0.63)		
Environmental conditions	0.78	7.13
Cleaning conditions	0.75	8.36
Design conditions (facilities)	0.85	7.93

Table 10. *Cont.*

Items	Factor Loading	*t*-Value
Bank staff (CR = 0.91; AVE = 0.73)		
Image conditions	0.73	9.16
Technical conditions (reliability and responsiveness)	0.91	8.19
Security conditions (associated with perceived risk)	0.90	9.27
Empathy	0.85	9.54
Service (CR = 0.83; AVE = 0.56)		
Service terms	0.89	8.64
Product conditions (savings, cards, financing)	0.74	8.26
Price conditions (interest, commissions or other expenses)	0.61	7.98
Access conditions (waiting time)	0.72	8.21

Note: Fit of the model: Chi-squared = 42.7829, df = 37, p = 0.23677; RMSEA = 0.012; CFI = 0.999; NNFI = 0.998. CR = Composite reliability. AVE = Average variance extracted.

Table 11 shows the discriminant validity of the previous construct, evaluated through average variance extracted-AVE [106–108]. As a consequence, the results ratified its discriminant validity.

Table 11. Discriminant validity of the functional perceived value.

	1	2	3
1. Physical environment of your usual office	0.79		
2. Bank staff	0.67	0.85	
3. Service	0.61	0.70	0.75

Below the diagonal: correlation estimated between the factors. Diagonal: square root of AVE.

Next, a validation of all the scales used in the model was carried out jointly (Table 12). Then, once composite measures were formed with the items sharing the same dimension in the functional perceived value scale, we analyzed the psychometrical properties of all the scales forming the model [106–108]. The probability associated with the chi-squared reached a value higher than 0.05 (0.35389), indicating a good overall fit of the scale [113]. Convergent validity was demonstrated on one hand because the factor loadings were significant and higher than 0.5 [114–116], and on the other hand, as the average variance extracted (AVE) for each of the factors was higher than 0.5 [112]. As for the reliability of the scale, the indices of composite reliability of each of the dimensions were higher than 0.6 [116].

Table 12. Analysis of the dimensionality, reliability, and validity of the scales of measurement (fully standardized solution).

Items	Factor Loading	*t*-Value
Corporate Social Responsibility (CR = 0.93; AVE = 0.74)		
They are aware of social causes	0.88	20.75
They are committed to ethical principles	0.90	20.72
The facilities are adapted to all people	0.78	13.99
They are committed to improving the welfare of the neighborhood/city	0.87	20.02
They incorporate measures for the protection of the general environment	0.87	20.95

Table 12. *Cont.*

Items	Factor Loading	*t*-Value
Functional Value (CR = 0.91; AVE = 0.73)		
Physical environment of your usual office	0.72	8.66
Bank office staff	0.94	12.88
Service offered by your office	0.83	13.27
Emotional value (CR = 0.94; AVE = 0.80)		
When interacting with the staff, I feel respected	0.86	9.57
I feel like I have a personal relationship with my office	0.90	9.59
I think they care about me	0.93	9.63
I feel emotionally bound to my office	0.88	9.59
Social value (CR = 0.95; AVE = 0.81)		
I am recognized by the staff of my office	0.87	8.52
The staff that helps me knows my name	0.87	8.62
I have developed some sympathy with them	0.96	8.72
I'm familiar with the staff	0.95	8.72
The staff remembers personal aspects (hobbies, family, work, etc.)	0.83	8.46
Trust (CR = 0.94; AVE = 0.80)		
I trust the competence of its members	0.91	16.18
The office has enough technical resources	0.85	15.17
I trust the good intentions of the staff	0.92	16.43
This bank is formal and keeps its promises	0.90	16.02
Loyalty (CR = 0.95; AVE = 0.82)		
I will go to my usual bank office every time I need financial services	0.91	36.88
I will continue with my usual office in the coming years	0.92	36.96
As long as they treat me like now, I doubt I change of financial office	0.91	36.87
When I need a financial service, I will go to this office	0.92	38.24

Note: Fit of the model: Chi-squared = 259.8295, df = 252, *p* = 0.35389; RMSEA = 0.006; CFI = 0.999; NNFI = 0.999. CR = Composite reliability. AVE = Average variance extracted.

Finally, Table 13 shows the discriminant validity of the variables used and evaluated through average variance extracted-AVE [112]. For this purpose, a variable must share more variance with its indicators than with other variables in the model. This occurs when the square root of the AVE between each pair of factors is greater than the estimated correlation between those factors, which happened here, ratifying its discriminant validity.

5.2. Hypothesis Testing

To test hypotheses 1 to 4, we performed an analysis of the causal relationships among the entire sample (Table 14). The model was adequate, because the probability of the chi-squared was higher than 0.05 (0.08,209), CFI (0.998) was close to unity, and RMSEA was close to zero (0.011).

The results of the analysis showed that the four relationships hypothesized in the model are supported. Thus, CSR is an antecedent of perceived value (H1). CSR shows a great effect (0.39) on the functional perceived value as well as on the emotional value (0.39). In addition, it did so with the same magnitude in the estimated parameter. Although with a slightly smaller impact (0.31), there was also an important positive effect of CSR on social value. This demonstrates that, in effect, CSR actions carried out by companies will have an

effect on the final customer's own experience throughout its overall evaluation (functional, emotional, and social).

Table 13. Discriminant validity of the scales associated with the model.

	CSR	Functional Value	Emotional Value	Social Value	Trust	Loyalty
CSR	0.86					
Functional Value	0.36	0.83				
Emotional Value	0.36	0.68	0.89			
Social Value	0.28	0.60	0.60	0.90		
Trust	0.41	0.72	0.60	0.59	0.90	
Loyalty	0.34	0.68	0.53	0.53	0.67	0.91

Below the diagonal: correlation estimated between the factors. Diagonal: square root of AVE.

Table 14. Structural model relationships.

Hypothesis	Path	Parameter	t	Results
H1a	CSR→Functional value	0.39	10.03	Supported
H1b	CSR→Emotional value	0.39	11.08	Supported
H1c	CSR→Social Value	0.31	8.81	Supported
H2	CSR→Trust	0.12	3.45	Supported
H3a	Functional value→Trust	0.70	15.47	Supported
H3b	Emotional value→Trust	0.06	2.17	Supported
H3c	Social value→Trust	0.19	8.02	Supported
H4	Trust→Loyalty	0.75	20.58	Supported

Note: Fit of the model: Chi-squared = 297.6164, df = 265, p = 0.08209; RMSEA = 0.011; CFI = 0.998; NNFI = 0.998. R^2 Loyalty = 0.668 R^2 trust = 0.767.

At the same time, CSR was directly related (0.12) to trust (H2). This was a quantitatively minor impact, compared to the CSR loads in H1, but was also paramount. When trusting a certain financial service provider, the final customer, apart from their shopping experience, directly values CSR elements. Even with a neutral service experience, the individual would tend to trust the good work and good intentions of the company in future encounters.

Regarding the formation of trust in its global scope, perceived value (functional, emotional, and social) is its key antecedent and could not be otherwise. The individual's own shopping experience will lead them to trust, or not, the result that they can expect from the company in the future. Additionally, we state that the functional dimension is the one with the greatest load (0.70). This is ordinary since trust includes an important cognitive component. This rational element will stand out in those services, which, like financial services, have a mostly utilitarian purpose.

However, the significant impact that social value (0.19) has on trust cannot be ignored. Certainly, staff interactions play an important role in complex services and with a high level of involvement in the personal economy. On many occasions, the fact that the client places their trust in the entity is due to the fact that they really trust the people with whom they maintain a professional relationship. The client trusts the staff's ability to solve most technical questions, but in addition, clients also find a gentle treatment that leads to believe in the company's good intentions to help and make the best decisions.

Furthermore, the emotional value had the lowest positive impact on trust (0.06). This fell within what could be expected since it is a service of a mostly utilitarian nature. Certainly, we do not usually go to the bank office to have fun, but because we need to solve some financial issue. This, surely, could be different in other types of services.

Finally, and in line with the results of most of the literature, trust is a clear antecedent (0.75) of loyalty (H4). Certainly, and as already demonstrated by a large number of works in the marketing literature, trust is the key determinant for understanding consumer loyalty, hence the enormous interest and the enormous value represented by this variable studied in the field of strategic marketing.

Accordingly, the theoretical model that assisted as the basis for this work was contrasted and all hypotheses are supported.

6. Discussion

6.1. Theoretical Implications

If we consider the last great economic recession of 2008 as a reference, it is undoubtable that the banking sector experienced a deep crisis, both economic and of final customer trust. After a few years of political, economic, and financial work, the economic aspect of the crisis was basically fixed. This has resulted in the restructure of the sector, requiring external financing and strong intervention by official regulatory bodies to establish strict control measures. However, the trust crisis still persists. The financial sector has not been able to reverse the situation and reestablish the trust levels prior to the crisis, which is a key element for the long-term competitiveness of entities.

It has been widely discussed in the marketing literature and so implied in the development of this work: consumer trust is a strong predictor of customer loyalty in a banking setting. Therefore, if we wish to obtain loyal customers, we must start the work by making them trust our brand in the first place. In this sense, it refers to trusting in our ability as a financial institution to solve financial problems. However, to be able to say that trust is complete, clients must also trust the good intentions of the entity. In other words, at a certain point in time, the entity will act in favor of the client's interests and will not act opportunistically, following its own business interests.

Banking clients have their own perception and experience of the provided services. This is common in all services that are basically intangible and cannot evaluate the performance of the "product" prior to purchase. Therefore, before making the purchase decision, we resort to a whole series of elements to help us make the decision. Some elements will come from our personal experiences, but there will be a whole series of external intangible elements that will be considered when making a final decision. When we see that a company acts in a certain way with other people, or even with its environment, we will tend to think that they will possibly also behave in the same way with us. If we observe, or have evidence that a financial institution acts with solvency and with good intention with other clients or even with its social environment—its workers, for instance—we can come to think that this entity will behave in the same way with us. CSR is emerging as a strategic element for companies that can help current and potential clients reestablish the lost trust in financial institutions. Implementing a strategic plan based on CSR actions will have both direct and indirect positive effects on the final customer's trust.

This security generated from CSR will help the client to have a good predisposition toward the entity and even contribute to improving their service experience. This work shows how the perception of CSR practices has a very notable direct and positive influence on the perception of purchase value. In addition, the influence is shown in a very clear and balanced way in its three dimensions: functional, emotional, and social. It influences our own perception of the rational and functional elements. On one hand, the fact of dealing with an entity that I already consider formal and compliant in advance makes me think that everything possible is being done to offer the best to its clients. Additionally, if I think about both economic and non-economic costs, I may have a few more elements to find justified. The non-economic ones I can understand are really unavoidable and there is no other way to do it better. On the other hand, the economic costs, I can find them fairer if I feel, that indirectly, I am contributing to the welfare of society. Therefore, in the perception of these more cognitive elements, CSR is emerging as a key element.

If we take a more affective approach through emotional and social perceived value, it seems that the relationship with CSR is very clear. On the emotional value side, knowing that we are going to deal with a responsible company that is thoughtful with all its stakeholders as well as its environment makes us enjoy the service experience. In other words, the feelings that are experienced with the entity are more positive in the case of entities with a higher achievement in terms of CSR. Regarding the social perceived value,

it is a component with a fundamentally affective base of hedonic nature. It refers to the enjoyment derived from the recognition and the social relationship that I maintain with the entity in general, but above all, with the service personnel, either personally or virtually (by phone, videoconference, etc.). CSR, in this case, also contributes positively in a very important way to the social experience of the final customer. This confirms that CSR generates an excellent predisposition to customers when interacting with the company. The fact of thinking that you are interacting with an exemplary entity and with technically trained service personnel, but at the same time with honest and good intentions, makes the client really enjoy it more when it comes to carrying out their financial arrangements. In this way, we can conclude that the perception of the CSR actions carried out by the company will influence the end customer's own purchase and use experience.

However, the experiential pathway is not the only route by which CSR helps to improve the final customer's trust in any company. CSR perception influences the consumer's trust in a direct way. Regardless of the shopping experience, even before it occurs, the final customer will have a certain level of trust in a company. This trust will determine if it is finally decided to purchase, or not.

In this sense, this only accentuates the importance for companies, especially service companies, in maintaining a strategic CSR program. Therefore, in this work, we confirm, as has already been widely demonstrated in the marketing literature, that perceived value determines, to a large extent, the trust in the supplier company. In the case at hand, which is banking services, the greatest weight of this relationship falls on the functional aspects of perceived value. However, the social and functional aspects do not cease to have a very important role, which is why they must be considered in the proposed model. In order, and as a final conclusion stated in this research, we considered that company trust was the key element when determining the loyalty of the final customer. This reinforces the strategic role that an outstanding CSR policy can play for a company. Furthermore, as we have focused on in this work, this is even more decisive in a service industry. The service industry presents a series of peculiarities (intangibility, inseparability, heterogeneity, and perishability) that make it impossible to evaluate the result of a service before its purchase and consumption. Therefore, in this context, a high level of trust in the supplier will be necessary to motivate the purchase decision. We conclude, in this way, that CSR becomes a key strategic element to determine consumer trust and loyalty.

6.2. Managerial Implications

This paper presents significant managerial implications, taking into account a scenario of profound financial and economic crisis where trust in the financial system and its agents—mainly banks—has been extremely reduced. The financial crisis seems to have finished but the crisis of trust has not, which is much deeper and more durable. The sector has been affected by a whole series of events and news totally absent from any moral norm where entities have been totally politicized, boards of directors have literally looted the entity, and financial products sold that did not exist.

Furthermore, keeping in mind that banking services, by their nature, tend to be complex, these services are subject to financial mathematics and rules that are often difficult to explain and complicated for the general public to understand. In all of these contexts, CSR is postulated as a key strategic element for service companies, but especially for complex service companies such as banking.

The possibilities that CSR offers companies to integrate sustainable development policies into their own activities are many and varied. Furthermore, these activities should no longer be seen as a simple act of charity or benevolence toward others, but rather they will constitute a true strategic line for the company. The ability for the company to develop actions of great impact and social acceptance as well as to give them visibility before society can even be a source of competitive advantage and a basis for differentiation for a given organization.

The UN has highlighted and promoted an agenda of 17 Sustainable Development Goals. It is an agreement by which up to 193 States pledged in 2015 to carry out a series of actions to transform the world into a friendlier, more humane, and more sustainable space. These 17 Goals cover issues such as ending extreme poverty, struggles against inequality and injustice, environmental issues and many more. These objectives are operationalized in 169 concrete goals to be achieved by 2030. In order to achieve these goals, all agents must do their part: governments, the private sector, and civil society. This could represent a good starting point. Companies and private organizations play a decisive role in reaching these goals. In this sense, companies must work to develop CSR lines that contribute to the SDGs, which can be aligned with the company's own strategy and that are valued by the organization's stakeholders.

In addition, CSR actions are not only important to perform in a consistent, honest, and effective way, but they must be made public. It is important that the society in which the company is framed, and its stakeholders in particular, are aware of the CSR actions carries out.

We have seen throughout this work that the positive perception of these types of actions influences the customer's trust and, in the end, loyalty. We consider, therefore, that CSR is emerging as a key element on which organizations should work. Thus, CSR policies are desirable both for the entities themselves and for society as a whole.

6.3. Limitations and Future Research Lines

This work is not without some limitations. We are going to remark on some of the most important in order to take them into account when interpreting the possibility of generalizing the conclusions.

First of all, it must be said that a key sector for the world economy and balance has been studied. However, the banking sector has its own peculiarities and characteristics that cannot be directly extrapolated to any other service company. Certainly, financial services have an intangible nature, like most of the pure contracted services. However, financial services are very complex. We could almost say that it is reserved for specialists. An average client may have a mortgage with their usual financial institution, and not be able to make a real and objective estimate of the benefits and costs that they are assuming compared to what another entity could offer. There are a whole series of cost items such as interest rates, commissions, or insurances that make this evaluation extremely complex for an average citizen. In the end, customers rely on perceptions, even with monetary costs. The client forms a global image of their entity based on what they observe and the information they receive externally. Hence, the great importance of affective and CSR aspects for this specific sector.

On the other hand, it must be taken into account that consumer trust is an eminently affective dynamic state that can vary over time. Our second limitation, in this regard, would be the cross-sectional nature of our study. This research was carried out in a context of economic recovery after a very serious global economic crisis. This is an important aspect to consider. As a third limitation, we will state that the study was carried out in a geographical area located in Spain. It is an area with a high density of offices per inhabitant, there have been a whole series of scandals, frauds, and scams that have hit the sector in recent years. All of this has led to a deep crisis of trust in the sector, more serious eve, than the economic crisis itself.

Considering the limitations of this study itself, and the dynamics of CSR research itself, we propose some future lines of research. The first would be to replicate the study in other key economic sectors. Service sectors, but also other productive sectors based on the transformation industry could be the object of study. It really is about companies with great impact, both in economies, societies, and in the environment. It would be of great interest to study what factors may influence the individual's perception of CSR activities and their subsequent purchase decision. It must be considered that for companies to move toward more responsible policies, the society in which they are framed must also

be more sensitive toward this issue. In this sense, studying which aspects generate a more knowledgeable, sensitive, and demanding society in terms of CSR would be of vital interest. Finally, the perception of CSR could positively affect customer satisfaction, trust, and/or loyalty as all of them are considered as potential outcomes, so could be analyzed.

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