

# Corporate Social Responsibility and Corporate Reputation: A Regression Model in Financial Banking Sector

## Abstract

This paper seeks to evaluate the influence of Corporate Social Responsibility (CSR) on the reputation of a corporation from a strategic point of view. The literature review suggests the absence of this type of study for the banking sector in emerging countries. In this sense, this research seeks to contribute to a better understanding of the CSR effects on the corporate reputation (CR) in the banking sector in Peru.

**Keywords:** corporate social responsibility; corporate reputation; stakeholders strategy.

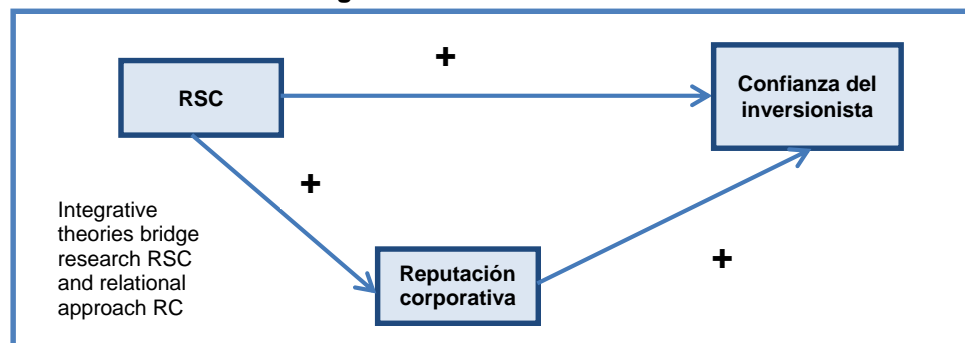
## 1. Introduction

This research, developed in three papers, explores the relationship between corporate social responsibility (CSR), corporate reputation and investor confidence in the context of developing countries and circumscribed to the banking sector. The general research model is outlined in Figure 1.

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Figure 1. General research model



Elaborated by: own

This research model is based on two theories: theories of Corporate Social Responsibility (CSR) and Corporate Reputation (CR) theories. With regard to CSR, the theory provides a theoretical support for this research is that which conceives of social responsibility from an integrative approach. The authors of the integrative school consider that the companies undertake actions of CSR to respond to the social demands of the interest groups or *stakeholders*. Within this school, some authors consider that, thanks to the actions of CSR, companies overcome the gap between society's expectations and their actual behavior, thus improving their management (Greening and Gray, 1994, Sethi 1975, Wartick and Rude 1986). In order for CSR actions to have an influence on the company's reputation and on investor confidence, they must overcome the mere legislative requirements as proposed in integrating theories Preston and Post (1975, 1981). Also, within the integrative theory, Agle, Mitchell and Sonnenfeld, (1999); Berman et al., (1999) and Rowley, (1997), analyze the positive effects that company decisions may have on other interest groups in society, some of which support this paper. Finally, corporate social performance theory seeks to integrate certain aspects of previous theories and also includes research on legitimacy and social reputation (Carroll, 1977; Wood, 1991).

With regard to corporate reputation (CR), the relational school is the one that best provides a theoretical support for this research, since it includes the perspectives of internal (identity) and external (image) stakeholders (Arikan et al., 2016; Chun and Davies, 2006, Davies and Chun, 2002, Hatch and Schultz, 2001). This is important because it can be related to the integrative theories of CSR. Paper 1 found that the

relationship between CSR and CR from a stakeholder perspective has hardly been analyzed in the literature. And it is significant because this relationship may be relevant for sectors such as financial in countries such as Peru where it is considered by different groups as a main sector for the promotion of economic development and improvement of the living conditions of the population. A first approach to the study of the general model, ie the investigation of the relationship between CSR and its effects on corporate reputation and investor confidence was addressed through the case study (see Paper 1), which Was limited to the Peruvian banking system. From this analysis, six propositions are given, which are described in table 1.

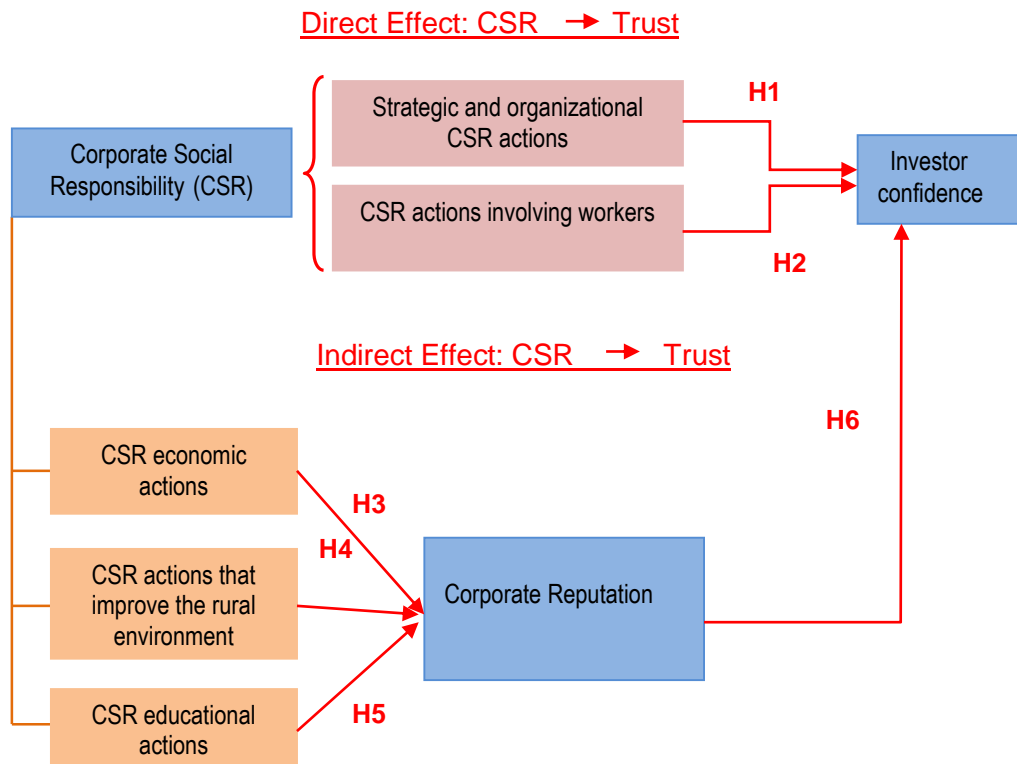
**Table 1.** Propositions derived from the case study

<b>N° Proposition</b>	<b>Proposition</b>	<b>¿What variables does it relate to?</b>
<b>Proposition 1:</b>	<i>Corporate social responsibility will positively influence investor confidence in Peru's banking sector.</i>	CSR and investor confidence
<b>Proposition 2:</b>	<i>Corporate social responsibility, when it involves the company's employees, will positively influence investor confidence in Peru's banking sector.</i>	CSR and investor confidence
<b>Proposition 3:</b>	<i>Corporate social responsibility will positively influence corporate reputation in Peru's banking sector.</i>	CSR and corporate reputation
<b>Proposition 4:</b>	<i>Corporate social responsibility oriented rural areas outside the capital will positively influence corporate reputation in Peru's banking sector.</i>	CSR and corporate reputation
<b>Proposition 5:</b>	<i>Corporate social responsibility aimed at strengthening educational quality will positively influence corporate reputation in Peru's banking sector.</i>	CSR and corporate reputation
<b>Proposition 6:</b>	<i>Corporate reputation will positively influence investor confidence in Peru's banking sector.</i>	Corporate Reputation and Investor Confidence

**Elaborated by:** own

These propositions are considered as hypotheses in this and the following paper and allow to operate the general model (figure 1). The relationships between the variables involving propositions are described in figure 2. It should be noted that for the proposed model of this paper 2 and the next, paper 3 has chosen to be more explicit in the wording of proposition 1 and 3 through the introduction of different types of CSR actions. Therefore, proposition 1 (hypothesis 1) would be rewritten as "Strategic and organizational actions of CSR will positively influence investor confidence in Peru's banking sector" and proposition 3 (hypothesis 3) is re-expressed as "The economic actions of CSR will positively influence the corporate reputation in the banking sector of Peru."

**Figure 2.** General research model with the propositions of the case study



Prepared by: own

The general model with six defined hypotheses considers two effects: the first, called direct effect of CSR, studies the relationship between CSR and investor confidence. The second, called the indirect effect of CSR, studies how the corporate reputation variable moderates the effects of CSR on investor confidence. This indirect effect can be addressed in two stages: the first is to study the effects of CSR on corporate reputation and the second is to study the effects of this last variable on investor confidence.

In this paper, the first stage of the indirect effect of CSR will be studied, that is, the relationship between CSR and corporate reputation will be investigated. The study of the second stage of the indirect effect and the direct effect of CSR will be addressed in the following investigation (paper 3). In line with this, the model studied in this paper is described in figure 3.

Figure 3. Research Model

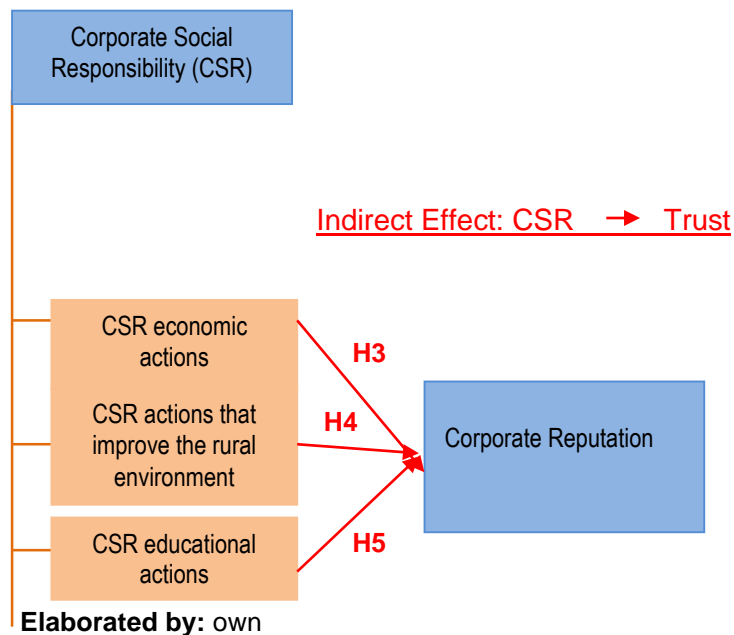


Figure 3 outlines the main study variables and possible relationships between them. First, a priori, CSR economic plans undertaken by companies are expected to increase the company's reputation. On the other hand, if such CSR actions are aimed at improving rural or education, corporate reputation would be influenced positively. The theoretical framework that allows for the hypotheses to be presented with greater precision is then reviewed.

## 2. Relationship CSR and CR actions in the Peruvian banking sector

The literature on corporate reputation research suggests that there are several factors and / or determinants (dimensions) that explain a company's reputation (Ali et al., 2015, Chen, Chen and Wei, 2009, Chun, 2005, Olmedo , Martínez and Davies, 2014; Walsh et al., 2009).

These determinants represent a broad set of variables, among which the quality of the products is considered to the managerial skills of the company, passing through the perceptions regarding competition, among others (Boshoff, 2009, Helm, 2005, 2007). In addition, the transition factors of small and medium-sized enterprises (SMEs) to large enterprises in both the real and financial sectors (Martínez and

Olmedo, 2011, Mariano, Abadía and Martín Vallespín, 2012, Ruiz, Esteban and Gutiérrez, 2014, Sturm, 2013).

In order to summarize the main determinants of corporate reputation suggested in the literature, a table containing each of these dimensions / factors has been developed (table 2). The table shows the importance of each dimension in the corporate reputation and the authors who study this dimension.

**Table 2.** Determinants of Corporate Reputation

Determinant	Importance for Corporate Reputation	Authors
Quality of management and business leadership	Knowledge, skills, and management attitudes in corporate governance influence internal (employee) and external (client) reputation. In addition, the degree of admiration and followers that the company causes influences corporate reputation.	Caruana y Chircop (2000); Dollinger, Golden y Saxton (1997); Helm (2005, 2007); LeBlanc y Nguyen (1996); Martín, Navas y López (2006); Olmedo, Martínez y Davies (2014); Walsh y Wiedmann (2004).
Brand image	Its long-term consolidation positively influences reputation.	Boshoff, 2009; Chun, 2005; Helm, 2005, 2007; Walsh <i>et al.</i> , 2009; Walsh y Beatty, 2007; Walsh y Wiedmann, 2004.
Offer (products and services) and customer satisfaction	Customers form their perceptions of the company according to the quality of the products / services it offers as well as the relationship that exists in the service provided and even in the after-sales services	Boshoff, 2009; Bravo, Montaner, y Pina, 2009; Camgöz Akdag y Zineldin, 2011; Day, 1977; Thorsten, Demirgüç-Kunt y Levine, 2002; Walsh <i>et al.</i> , 2009; Walsh y Beatty, 2007; Walsh y Bartikowski (2013).
Confidence regarding competition	The trust of the stakeholders in the company compared to the rest of the competitors.	Walsh <i>et al.</i> , 2009; Yoon, Gürhan-Canli y Schwarz, 2006

**Elaborated by:** own

The first determinant of corporate reputation is the quality of management / managerial ability and business leadership. In terms of quality of management, several authors (Caruana y Chircop, 2000; Dollinger, Golden y Saxton, 1997; Helm, 2005, 2007; Martín, Navas y López, 2006; y Olmedo, Martínez y Davies, 2014) the set of skills, knowledge and management attitudes demonstrating management of the company has two effects: first, it might encourage or discourage inspiriar and employees carrying strengthen or weaken their perceptions of the company. This

translates into a positive or negative impact on internal corporate reputation. On the other hand, these managerial skills could modify the perceptions of external stakeholders (clients, investors, suppliers, government), which influences the external corporate reputation. As for the business leadership, the literature suggests that there is a need for stakeholders to follow a leader who inspires in different areas, not only in the trade or business. In this sense, when the company has a business leadership that moves or inspires diverse stakeholders, the company will strengthen its corporate reputation by positively influencing its leadership in such a way that they both feed back (Helm, 2005; LeBlanc y Nguyen, 1996; Olmedo, Martínez y Davies, 2014; Walsh y Wiedmann, 2004).

The second determinant of reputation is the outward image. Studies in this area indicate that the consolidation of the brand of a company and the perception of third parties in the medium and long term on the company influences the corporate reputation (Boshoff, 2009; Chun, 2005; Helm, 2005, 2007; Walsh *et al.*, 2009; Walsh and Beatty, 2007; Walsh and Wiedmann, 2004).

The next determinant is the offer of products and their quality as well as customer satisfaction. In terms of supply and quality, the consumer / client is not only aware of the products that the company can offer to satisfy their needs, but also their quality (Boshoff, 2009; Bravo, Montaner, and Pina, 2009; Camgöz Akdag and Zineldin, 2011; Walsh *et al.*, 2009; Walsh y Beatty, 2007). Both variables have an effect on the reputation of the company, and even the error in one of them can nullify the positive effect of the other. For example, if a company manages to meet different customer requirements with its products, which increases its reputation, but when used and evaluated by customers, they suggest that quality is very low or poor, then the initial positive effect on The reputation is counteracted by the negative effect of quality (supply). A factor of corporate reputation directly related to the customer is their satisfaction (Thorsten, Demirgüç-Kunt y Levine, 2002), which is understood as the evaluation performed by the consumer after consuming the good or service in terms of negative attitude / Neutral / positive towards the product / service (Day, 1977). The literature suggests that customer satisfaction is related to other important variables of the company and the client. For example, Walsh and Bartikowski (2013) point out

that customer satisfaction could moderate the effects of the quality of service provided by the company on customer trust. That is, a good (high quality) service could positively influence customer confidence. Such effect would be amplified if the customer is satisfied with said product / service. Finally, the literature suggests that corporate reputation is associated with stakeholder confidence in competition. However, the causal relationship between these variables is not entirely clear. Some studies suggest that stakeholder confidence in competition is a result of a good reputation (Keh and Xie, 2009); Others indicate that reputation is the consequence of good trust between the company and stakeholders (Walsh et al., 2009, Yoon, Gürhan-Canli and Schwarz, 2006). The latter is taken as reference in this study.

Some authors have analyzed other determinants of reputation. Among them, the one that is repeated more in the literature, in addition to those analyzed previously is the one of the financial position of the company or the creation of value that this exerts for its shareholders (Boshoff, 2009, Chen, Chen and Wei, 2009; Helm, 2005, 2007, Walsh et al., 2009; Walsh and Beatty, 2007). However, this dimension is not included when assessing corporate reputation in this paper since it can be reiterative with the final dependent variable of the general model that is the confidence of the investor.

On the other hand, the literature suggests that the different dimensions of corporate reputation form a construct that explains the total valuation of the company by the individuals (Fazio, 1986). This suggests that individuals first form perspectives and / or beliefs about the behavior and / or characteristics of the company and then as a function of it form an idea of the company's reputation. Therefore, trust can be understood as a factor or determinant of corporate reputation, which is maintained in this research.

CSR can influence the construct that forms the CR in the company in the Peruvian banking sector. This sector, in a developing country such as Peru, has begun to include different CSR plans within the framework of its strategic plan since 2000. In recent years, different banking companies have strengthened these plans because the results of First actions have been positive. It has been shown in Paper 1 that the CSR actions of the banks are addressed to several stakeholders whose theoretical support is found in the integrative theories of CSR. It was also detected that CSR



actions towards stakeholders will have an effect on their corporate reputation as explained by the CR's relational school (Arikan et al., 2016, Chun and Davies 2006, Davies and Chun 2002, Hatch and Schultz , 2001) that corporate reputation includes the identity and desired identity that the internal stakeholders have towards the company and the image of the external stakeholders about the company. If positive CSR actions are taken towards stakeholders, both internal and external stakeholders will have a better perception of the company in any of the dimensions of corporate reputation. These arguments are supported in different theoretical and empirical analyzes but in productive sectors and in developed countries (Graves and Waddock, 1997, Klassen and McLaughlin, 1996, Knox and Maklan, 2004), leaving their study in the contexts of developing countries and in the financial sector (Fombrun, 2012; Ruiz, Esteban y Gutiérrez, 2014).

CSR actions must be credible to stakeholders and sustained over the long term. For this, CSR should be integrated into the company's strategy and organization, an issue discussed in Paper 3. However, in order for these stakeholders to perceive the importance of CSR, in addition to considering it strategically, the company must take real action that are visualized both internally and externally. Among these actions, for the financial sector in a developing country, economic actions, actions related to rural areas and educational actions will be considered.

### **2.1 Economic actions of CSR and CR in the Peruvian banking sector.**

The literature suggests that many developing countries suffer from a shortage of foreign direct investment as well as high unemployment and widespread poverty. It is not surprising, therefore, that the economic contribution of enterprises in developing countries is highly appreciated by governments and communities. Fox (2004) argues that this should be seen as a development-oriented approach to CSR that focuses on the enabling environment for responsible business in developing countries. This is similar to the CSR approach adopted by companies in Europe, in contrast to the narrower focus on profitability in the United States (Crane and Matten, 2007).

Thus, in developing countries, CSR economic support actions tend to emphasize the importance of "economic multipliers", including the ability to generate investment and income, generate safe products and services, create jobs, invest In human capital,

establishing local trade links, disseminating international trade rules, transferring supportive technology, and building physical and institutional infrastructure (Nelson, 2002). For this reason, companies operating in developing countries not only make economic contributions to development, but also increasingly report their economic responsibilities through the construction of CSR reports and financial statements that consider CSR economic items. With this, they aim to improve their CR in the different dimensions analyzed (quality of management and leadership, brand image, offer and customer satisfaction and trust with respect to the competition).

This theoretical argument has been supported by the economic actions undertaken by the banks analyzed in the case study of paper 1 (BCP, Interbank, BBVA and Scotiabank). In order to reinforce its brand and transmit quality of management and customer satisfaction, the banks have undertaken economic actions of CSR oriented mainly to the community but also to customers and suppliers. For example, Interbank was recognized through its "All Terrain" program to facilitate access to financial services for workers in rural, agricultural and / or hard-to-reach businesses. And Scotiabank disseminates its economic actions in reports that are certified with the GRI (Global Reporting Initiative) standard. Consequently, the third hypothesis of the general model (first to be tested in this paper) is proposed:

H3: The economic actions of CSR will positively influence the corporate reputation in the Peruvian banking sector.

## **2.2 CSR actions related to the rural sector of the Peruvian banking sector**

The rural areas of the different countries present important challenges in their development due to globalization, demographic change and rural migration. Policies aimed at these rural areas should strengthen their competitive activities and create opportunities for development. In this context, companies that implement actions oriented to rural development should consider the strengths / weaknesses of the communities in that area. In reviewing the literature, it has been found that companies from various economic sectors have directed CSR efforts to initiate programs that

can be categorized into three types: health and subsistence programs, infrastructure and environment, and education (Table 3).

**Table 3.** CSR initiatives in the rural sector

Type of CSR	Examples of CSR programs
<b>Health and subsistence</b>	Health Campus, family planning, safe drinking water, maternal care, blood donation, work-oriented courses for young people, generation of alternative livelihoods
<b>Education</b>	Education for all Children, Computer Education, Child Rights Program, Scholarship Program and Mentoring.
<b>Infrastructure and environment</b>	Construction of facilities, infrastructures for pipelines and water conservation, tree planting program, environmental care.

Own **Elaboration** from Brammer, Brooks and Pavelin (2006); Boulouta and Pitelis (2014); Pradhan and Ranjan (2010).

Within the social action programs of the CSR is dedicated a special section for the subject of education in the following subheading. In this subaparatado the remaining two are analyzed, health and subsistence and infrastructures and environment. Health and subsistence is undoubtedly the most valued factor for people in rural areas where there are major deficiencies in development. In fact, at the beginning of the new millennium, world leaders met at the United Nations to shape a broad vision for combating poverty in its many dimensions (United Nations, 2000). This vision was translated into eight Millennium Development Goals (MDGs). Of these eight objectives, four are related to health and subsistence (the first, to eradicate extreme poverty and hunger, the fourth to reduce the mortality of children under 5, the fifth to improve maternal health, and the Sixth, to combat HIV / AIDS, malaria and other diseases). One is related to infrastructures and the environment, the seventh. Another is related to education that is achieving universal primary education, the second. The other two refer to gender equality and the empowerment of women (the third) and to promote the global partnership for development (the eighth).

Companies that act in favor of health and subsistence can achieve a greater corporate reputation both for the leadership attributed to the companies that undertake them, their improvement of brand image, the greater satisfaction that the customer can have for consuming products of a responsible company And thus greater reliance on competition (Smith and Higgins, 2000, Varadarajan and Menon,

1988). But there is little empirical evidence that has shown this relationship and almost all in developed countries and productive sectors. Verbeeten, Gamerschlag and Möller (2016) empirically contrast that CSR actions, including actions for health and subsistence, enhance the corporate reputation of German companies. And Droppert and Bennett (2015) in an exploratory study prove that health-focused social responsibility actions enhance the corporate reputation of a sector with direct implications on the health issue, which is the chemical.

In other contexts the detected references are smaller. Droppert and Bennett (2015) in the study referenced above emphasize that for the chemical sector, social responsibility in large companies related to health can improve their reputation in low- and middle-income developing countries, As is the case in Peru. In the financial sector, Quintas (2006) established that the savings banks, in their management model, develop the concept of CSR extensively, covering four interrelated areas such as good governance, social focus, a social dimension with its various groups Of interest and social work focused among other topics on health and environment, improving its image abroad. And finally, Pradhan and Ranjan (2010) conducted a study of CSR programs for rural development in India. For this study the authors considered a sample of companies between public and private. The sample contains companies from different sectors such as a previous study conducted for the same country by Dutta and Durgamohan (2008). But unlike the latter, the study of Pradhan and Ranjan (2010) considers the financial sector and found that 100 percent of the companies analyzed focused efforts on the health issue but did not relate this data to corporate reputation.

In the case studies, it was also detected that the banks analyzed had carried out actions in favor of health and subsistence. BCP had a volunteer program led and managed by employees through ten national committees related to health and livelihood. A total of 5,164 people have benefited, for example 20 emergency shelters were built to house the homeless. Scotiabank undertook the health and food security program with women from Santa Teresa in Cuzco. And it had also created a program for the subsistence of low-income families in Piura, Ica and Huancavelica. From the few empirical analyzes carried out in the financial sector and in developing countries

and the data from the case analysis for the Peruvian banking sector, we extract the following hypothesis (4a of the general model and second one to be contrasted in this paper):

**H4a:** Corporate social responsibility for **health** and **subsistence** in rural areas will positively influence corporate reputation in the banking sector in Peru.

A second action towards the rural areas is the construction of infrastructures, especially those related to the environment such as water canalization and purification, control of spills, afforestation and reforestation. These actions, as previously written, are endorsed by one of the eight Millennium goals of the United Nations, the seventh.

Companies that act in favor of infrastructure and environment can achieve greater corporate reputation (Smith and Higgins, 2000; Varadarajan and Menon, 1988). Thanks to the infrastructure actions, it is possible to further develop the areas where these actions are implemented, allowing part of the population to become the future client of the company, valuing their products better and also improving the valuation from the point of view Quality management and business leadership (Brammer, Brooks, and Pavelin, 2006, Boulouta and Pitelis, 2014).

The empirical evidence in this field is an extension of the analyzes for health. Dutta and Durgamohan (2008) analyzed the distribution of CSR programs in India by considering a sample of companies that provided public information, which were found in different industrial sectors. Under the technique of content analysis of the information reflected in the companies' web pages and the annual CSR reports, these authors found an increasingly relevant percentage of companies that focus their efforts on CSR activities in Infrastructure and environment for rural development. In the financial sector, the aforementioned study by Quintas (2006) also refers to the relevance of social work also focused on the environment, thus improving its image abroad. And, finally, Pradhan and Ranjan (2010) in their study of CSR programs oriented to rural development in India analyze the theme of environmental infrastructures. For this study the authors considered a sample of companies between

public and private. The sample contains companies from different sectors such as the previous study by Dutta and Durgamohan (2008). But unlike the latter, the study of Pradhan and Ranjan (2010) considers the financial sector. And if in the case of health they had detected that 100 percent of the companies analyzed oriented efforts to the health issue, for the infrastructures and environment the percentage falls to 50% although it is not analyzed its relation with the corporate reputation.

In the case analyzes, it was also verified that the banks analyzed had carried out actions in favor of infrastructure and environment. BCP supports the Peruvian State in the reduction of the infrastructure gap, through the mechanism of "Works by taxes". In 2012, BCP financed and delivered the project "Expansion and Improvement of the Drinking Water System and Construction of the Sewer System of the La Encantada Town Center" in Piura. To date in this program has invested 12 million in public investment, 4,000 beneficiaries and 670 home connections. Similarly, Scotiabank had implemented drinking water and sanitation systems in vulnerable areas. Between 2007 and 2012, the bank participated with twelve local governments in the regions of Áncash, Arequipa, Cajamarca, Cuzco, Junin, Lambayeque, La Libertad, Lima, Moquegua carrying out 46 projects of water and sanitation systems. And this same bank has promoted the program "Illuminate the Morning" which contributes to the implementation of projects to support the community and the conservation of the environment.

Based on the references that support the relationship of CSR actions on infrastructure and environment with corporate reputation and the data extracted from the case analysis, the following hypothesis is formulated (4b of the general model and Third to contrast in this paper).

**H4b:**

Corporate social responsibility for infrastructure and environment in rural areas will positively influence the corporate reputation of the Peruvian banking sector.

### 2.3 CSR actions related to education

The literature considers that education is one of the main factors of economic and human development (Easterlin, 1981; Mankiw, Romer, y Weil, 1992; Stevens y Weale, 2004). Several studies, such as Hanushek y Wobmann (2007) y Wilson y Briscoe (2004), show that higher levels of education have a direct and positive impact on labor productivity, individual incomes and gross domestic product (GDP).

In line with the above, Van Fleet (2012) indicates that companies in developing countries can use their main assets to generate value for their investors and for society by helping children enter school. These investments can be good for business because investing in education can increase output-oriented products, close the talent gap, strengthen workers' health and well-being, facilitate business ventures in developing countries, and Finally, to increase the relations between the government, the community and the company (Porter and Kramer, 2011, Hartmann and Linn, 2008). This author suggests five principles for achieving positive effects on the business of companies when they invest in education (Table 4).

**Table 4.** Principles to encourage investment in education

Principle	Description
<b>[1] Make investments to learn important components of the company's business</b>	Companies should assess and identify their components of their core business can relate to the challenges and goals of education.
<b>[2] Adopt a benchmark to measure learning outcomes</b>	The importance of a <i>benchmark</i> is that it will allow identifying which jobs are to continue and scale to other areas and which jobs are ineffective and therefore should be discontinued.
<b>[3] Collaborate with other key stakeholders</b>	By leveraging its collaboration with other social actors such as government, multilateral, foundations, among others, the effectiveness of the investment will be greater in terms of social-private performance in comparison if the company alone makes the effort.
<b>[4] Collaborate with the government to strengthen its capacity to reach out to marginalized children and provide quality education</b>	The effects of the investment in education of the company could be amplified when this provides its aid to the public sector. In addition, the perception of the community is strengthened.
<b>[5] Take a leadership role</b>	Due to the connection between education and business, the company should take the lead to ensure that education has priority at the highest political levels.

**Elaborated by:** own from Hartmann and Linn, 2008

Van Fleet and Zinny (2012) in their study point out that the main reason for companies to decide to invest in education in a community and / or country is the relationship with the community. These authors, in a study for Latin America, found that companies at different levels of international operation allocate resources to finance education. These authors distinguish three types of companies: multinational companies, which have their headquarters outside the region but maintain business within Latin America. Multilatinas companies, which are multinational companies with headquarters within the region controlled by shareholders within Latin America and maintaining operations within the region. Finally, national companies that have local office and are limited to operate outside their country of origin. Table 5 and 6 summarizes the participation in US \$ of these three types of companies in Latin America.

**Table 5.** Contribution by type of company

Type of company	Investment (US\$)	Share
<b>Multilatinas</b>	177.9	63%
<b>Multinationals</b>	88.2	31%
<b>Nationals</b>	16	6%
<b>Total</b>	282.1	100%

**Table 6.** Contribution by sector (Multilatinas)

Sector	Investment (US\$)	Share
<b>Energy</b>	6	3%
<b>Materials</b>	149.3	84%
<b>Industrial</b>	7	4%
<b>Consumer</b>	15.6	9%
<b>Total</b>	177.9	100%

Own elaboration from Van Fleet and Zinny (2012)

In addition, these authors find that 96 percent of companies consider that their main objective or motivation to invest in education is to increase relationships with the community. Similarly, 86 percent of companies believe that such investment meets the most important CSR social demands on the community side.

On the other hand, Winthrop et al. (2013) suggest that investment in education programs on the corporate side is becoming increasingly relevant in the empirical and theoretical domain. This statement, according to these authors, responds to four factors: the first one suggests that access to good quality education is a catalyst for strategic growth for the business. That is, companies in the future will demand skills and knowledge of the labor market that today belong to the child or pre-juvenile sector (adolescents). The second factor is that there is a significant return on investment in



education. That is, one dollar invested in school education has significant economic benefits in the medium and long term; For example, for data from India, a dollar invested in education today returns \$ 53 in value to the employer at the beginning of the years a person works. The third factor is that new actions are needed to improve education because companies will demand a higher quality of workers in the coming years. Finally, it is observed that new forms of investment in social sectors are emerging. This indicates that tomorrow's workers today may find a gap in the labor market by identifying new ways of doing business.

Apart from the literature references, in the case analysis it can be seen that among the main CSR actions of Peruvian banks analyzed are those aimed at improving the quality of education. An example of this is the BBVA program: "Reading is being ahead". This program has enabled a significant number of teachers and students in eight regions of the country to increase reading rates and improve comprehension levels. Another effort similar to this is the "Teacher Who Leaves a Footprint" program. This program, implemented by Interbank, is a contest that recognizes the contribution of teachers in improving the quality of education, which began in 2007 and has the support of the Ministry of Education. The same is true of BCP's "Mathematics for All" program with more than 59,000 students benefited and 1,148 teachers trained with the support of the Ministry of Education.

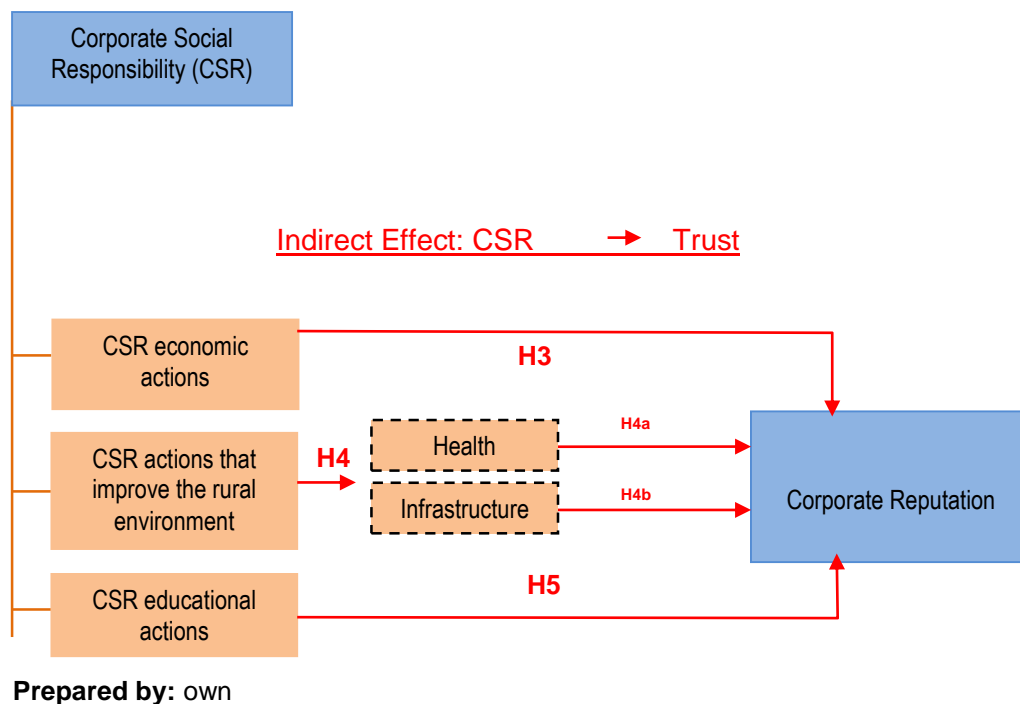
These efforts reflect the importance that companies give to education within their CSR plans. This is because these companies expect that the target population, which is benefited by these programs, build favorable perceptions about the company's image and thus strengthen its reputation over time. This is in line with the political theories of the social contract (Donaldson, 1982; Donaldson and Dunfee, 1994, 1999), who suggest that CSR may be understood as a comprehensive social contract, in which it undertakes to give priority to structural issues of society such as education. In this sense, many companies orient their CSR plans to the education sector, which according to Dhir and Vinen (2005) could positively influence the reputation of the company.

Therefore, according to the literature review and the findings of the case analysis, the hypothesis 5 of the general model (fourth to be tested in this paper)

**H5:** Corporate social responsibility aimed at strengthening educational quality will positively influence corporate reputation in Peru's banking sector.

From the literature review and the proposed model in figure 3 the final research approach of this paper of the doctoral thesis is the one expressed in figure 4, which maintains the initial hypotheses of the model of figure 3 with a difference: Hypothesis four is now expressed in two sub-hypotheses. The first one related to health actions and the second related to infrastructure actions.

**Figure 4.** Final research model of Paper 2



### 3. Methodology

To contrast the hypotheses presented in this paper 2, a quantitative methodology has been used. The most relevant characteristics of quantitative methodologies are the following (McCutcheon y Meredith, 1993; Meredith *et al.*, 1989):

- a) It seeks a systematic, verifiable and comparable knowledge, measurable and replicable.

- b) Its fundamental concern is the search for efficiency and the increase of the body of knowledge.
- c) It is a hypothetico-deductive methodology.
- d) The reality is observable, measurable and quantifiable.
- e) Part of a significant sample to generalize the results.
- f) The objective of the research is the prediction, control, description, confirmation and hypothesis testing.

Most of the empirical studies that use a quantitative research methodology are based on surveys, which can be of several types: a) postal surveys, b) telephone surveys, and c) structured personal interviews. Surveys carried out via e-mail or the Internet are becoming more relevant today, which is what has been used in this thesis for papers 2 and 3.

Generally, the objectives of research based on surveys are: 1) to describe facts, processes and characteristics, 2) to establish which concepts are related to a phenomenon, how to measure them and how to discover new dimensions of this phenomenon (this is the Base for other surveys in greater depth) and 3) to contrast the theory, analyzing the causal relations between variables. In this case, the hypotheses must be clearly defined (Borch and Arthur, 1995). This last one is the objective of this thesis and for this purpose we have proposed in this paper four hypotheses duly formulated from previous studies and data extracted from the analysis of cases of paper 1.

Conducting surveys is the most appropriate method when it is desired to perform hypothesis tests on representative samples of the population under study. In other words, quantitative methodologies are the most appropriate to test theories previously developed by other research methods such as case studies (Borch and Arthur, 1995). This is precisely the scheme of work that has been followed in this thesis. From a case analysis, a series of research questions have been proposed, converted into supported hypotheses as well as from case data, by previous studies. These hypotheses will now be contrasted based on a survey of a representative sample of the population. The following sub-paragraphs explain the variables

selected to test the hypotheses, the data collection process and the statistical representativeness of the sample.

### **3.1 Analysis variables**

In order to compare the hypotheses of this and the following paper, a questionnaire was designed with reference to the main works on the strategic and organizational consideration of corporate social responsibility in the bank, the operational actions of corporate social responsibility, both economic, Rural and educational measures by the bank, measures of corporate reputation and investor confidence. The annex to this paper provides the part of the questionnaire that allows analyzing the indirect effect, that is, the one that analyzes the influence of the operational actions of CSR and the corporate reputation.

The first group of questions refers to the economic actions of CSR that the bank has carried out. The actions of Nelson (2002) and Crane and Matten (2007) suggest that the determinants of economic actions are associated with the importance of these actions, the number of actions carried out and reported in their reports Annually, to the amount invested and what represents this of the income, with the purpose of generating economic multipliers. The study by Ding, Ferreira and Wongchoti (2016) shows the importance of identifying the amount invested in CSR actions. Following these analyzes have been raised 4 items valued with Likert scale (1-5): 1) Importance of economic actions of CSR where 1 is not important and 5 very important (H3ECONOIMPORTANCIA); 2) Number of economic actions of CSR where 1 are few actions and 5 are many actions (H3ECONOCANTIDAD); 3) Level of economic actions as percentage of income where 1 indicates low percentage and 5 indicates large percentage (H3ECONOPORCENTAJE); 4) Amount invested in each program of economic actions of CSR (this question has been asked because the company may have promoted few actions but with a large amount each). It has been valued with 1 small amount and 5 large amount (H3ECONOMONTO).

The second group of questions refers to actions in the rural area devoted to health and subsistence. To measure these actions, we have taken as reference the studies of Droppert and Bennett (2015) and Dutta and Durgamohan (2008) where it is clear

that the determinants of the actions developed in the rural area focused on health are the quantity of such actions, its importance, the impact (mainly positive increase of the actions carried out) and the amount invested in these programs. Based on this work, we have asked about 4 items rated with Likert scale (1-5): 1) Importance of CSR actions in health in rural areas where 1 is not important and 5 is very important (H4aSALUDIMPORTANCIA); 2) Number of CSR actions in rural health where 1 are few actions and 5 are many actions (H4aSALUDCANTIDAD); 3) Level of social impact in CSR actions on health in rural areas where 1 indicates low impact and 5 indicates great impact (H4aSALUDIMPACTO); 4) Investment in CSR actions that improve the rural environment in the health sector. It has been valued with 1 little investment and 5 big investment (H4aSALUDINVERSIÓN).

The third group of questions refers to actions in the rural sphere dedicated to infrastructure and the environment. To measure these actions, the empirical work of Das (2015) and Vastradmath (2015) has been taken as a reference in which they analyze the importance of actions related to this subject. From this work, we have asked about 4 items rated with Likert scale (1-5): 1) Importance of CSR actions in environmental infrastructures in rural areas where 1 is not important and 5 is very important (H4bMAIMPORTANCE); 2) Number of CSR actions in environmental infrastructure in rural areas where 1 are few actions and 5 are many actions (H4bMACANTIDAD); 3) Social impact level in CSR actions on the environment in rural areas where 1 indicates low impact and 5 indicates high impact (H4bMAIMPACTO); 4) Investment in CSR actions that improve the rural environment. It has been valued with 1 little investment and 5 big investment (H4bMAINVERSION).

The fourth group of questions refers to CSR educational actions. In the review of the literature, education has been identified as one of the main factors of economic and human development (Easterlin, 1981; Mankiw, Romer, and Weil, 1992; Stevens and Weale, 2004). It is based on Van Fleet's study (2012) on the help of businesses to children to enter school; The study by Singh and Jindal (2014) on the education sector in India and Africa where the impact of investing in education is studied; And finally the study by Pradhan and Ranjan (2010) in which they analyze programs of CSR oriented to rural development in the field of education. Based on these works, seven

items rated on a Likert scale (1-5) have been asked: 1) Importance of educational actions where 1 is not important and 5 is very important (H5EDUIMPORTANCE); 2) Number of educational actions with regional or municipal governments where 1 are few actions and 5 are many actions (H5EDUOFICIALCANTIDAD); 3) Number of other educational actions where 1 are few actions and 5 are many actions (H5EDUOTRASCANTIDAD); 4) Impact level in the support to build schools where 1 indicates little impact and 5 indicates great impact (H5EDUCOLEGIOS); 5) Investment in educational actions. It has been valued with 1 little investment and 5 big investment (H5EDUACCIONES); 6) Impact level in the support of scholarships where 1 indicates little impact and 5 indicates great impact (H5EDUBECAS); 7) Level of impact on support to hire teachers where 1 indicates low impact and 5 indicates great impact (H5EDUDOCENTES).

The fifth group of questions refers to CR actions. Following the CR dimensions analyzed in Table 2, the importance of perceived quality of management and corporate leadership (RCGESTIÓN) assessed with a Likert scale (1-5) following the works of Caruana and Chircop (2000), Dollinger, Golden and Saxton, (1997), Helm (2005, 2007), LeBlanc and Nguyen (1996), Martín Navas and López (2006), Olmedo, Martínez and Davies (2014) and Walsh and Wiedmann, (2004). The second determinant of reputation is the image to the outside (RCIMAGEN) (Boshoff, 2009, Chun, 2005, Helm, 2005, 2007, Walsh et al., 2009, Walsh and Beatty, 2007, Walsh and Wiedmann, 2004). He has asked about the importance of this image by assessing it with Likert scale (1-5). The following determinant is the supply of products and their quality as well as the customer's satisfaction (RCSATISFACCIÓN) (Boshoff, 2009; Bravo, Montaner, and Pina, 2009; Camgöz Akdag and Zineldin, 2011, Day 1977; Thorsten, Demirgüç-Kunt And Levine, 2002; Walsh et al., 2009; Walsh and Beatty, 2007). He has asked about the importance of this dimension by assessing it with Likert scale (1-5).

Finally, the literature suggests that corporate reputation is associated with stakeholder trust in competition (RCCONFIANZA) (Walsh et al., 2009, Yoon, Gürhan-Canli and Schwarz, 2006). He has asked about the importance of this dimension by assessing it with Likert scale (1-5).

### 3.2 Field Work

Empirical research began in March 2016. First, in that month, the initial questionnaire was presented to directors of the Association of Banks of Peru (ASBANC, 2015). This pretest served to prepare the final questionnaire.

Regarding the initial questionnaire, changes were made in format and in the way of writing some items, leaving them with a simpler wording.

Then, the ASBANC directive provided us with the data of the banks that operated in January 2016 in Peru, a total of 17 (Table 7) as well as the contact data of the 1,745 people occupying managerial position in the branches of these banks. These 1,745 are the target population of the study to whom we will send the questionnaire. The fact of selecting this target population is that we want to analyze the perception of CSR and reputation by internal and external stakeholders (Arikan et al., 2016, Chun and Davies, 2006, Davies and Chun, 2002, Hatch and Schultz, 2001) . However, encompassing the set of stakeholders exceeds the capacity of this work. Branch managers are employees of the bank and therefore internal stakeholders who also have relationships with senior managers at the hierarchical level so they can hear their opinion on these issues. And in addition, they control the rest of employees of the branch so they can also perceive that they think about the bank's CR. In addition, branch managers exercise purely commercial work with clients rather than administrative work or internal control of accounts performed by the auditors or administrative. Therefore, they are in contact with clients (external stakeholders) and can also obtain information about their perception of the bank CR.

**Table 7. . Banks in Peru (by Ranking of Placements, Collections, Equity and Morosity)**  
January 2016 (In thousands of new Soles)

Companies	Direct Placements	Recruitment	Total Equity	Morosity
1 B. de Crédito del Perú	70,556,305	64,312,394	10,809,435	2.46
2 B. Continental	47,291,091	44,186,900	5,665,744	2.46
3 Scotiabank Perú	34,558,915	27,167,293	5,834,837	2.99
4 Interbank	23,791,954	21,960,585	3,252,490	2.41

5	Mibanco	7,493,993	7,224,742	1,220,100	6.61
6	B. Interamericano de Finanzas	7,408,136	4,805,205	770,573	1.77
7	B. Financiero	5,928,474	4,370,020	620,847	4.22
8	B. GNB	3,578,396	3,943,127	523,341	2.08
9	B. Falabella Perú	3,455,807	3,581,663	618,177	3.97
10	B. Santander Perú	2,671,757	2,979,638	478,658	0.44
11	Citibank	2,240,220	2,682,308	943,491	-
12	B. Ripley	1,340,104	1,202,588	361,773	3.24
13	B. de Comercio	1,157,073	925,678	194,794	5.38
14	B. Azteca Perú	488,324	912,597	115,592	12.22
15	B. Cencosud	363,881	350,803	149,817	5.05
16	B. ICBC	123,948	134,027	106,604	3.65
17	Deutsche Bank Perú	-	44,623	217,246	-

Own elaboration based on data from ASBANC

In April 2016, the questionnaire was sent by e-mail to the 1,745 managers with a message explaining the relevance of the study. Also commented the commitment to send a summary of the results to all the people who would collaborate with the investigation. And to give more credibility to the message a document was sent with an advance of the results of the case analysis that ASBANC had published to us. information is provided in Annex 2 to this paper.

Reminder messages were sent in May 2016. In July 2016, the field work was completed with a valid number of responses of 112 (6.41%). The following sub-epigraph presents the technical file and the statistical validity with the rate of response achieved.

### 3.3 Technical Data and Statistical Validity

The technical file of the study, ie the universe or target population, the geographical area and the time reference of the research, the unit, size and sample error (as well



as the confidence level) are presented below. The duration of the field work and the profile of the respondent. Subsequently the representativity of the sample will be analyzed. For the calculation of the sample error, the expression  $n = \frac{Z^2 \times N \times p \times (1-p)}{(N-1) \times e^2 + e^2 \times p \times (1-p)}$ , where  $n$  is the sample size (112);  $N$  is the size of the population (1,745);  $Z$  that at a 95% confidence level takes the value 1.96;  $P$  is the population that owns the characteristic. As we do not know, we take the worst case, where  $p = q = 0.5$  and  $e$  is the error, which is what we want to calculate. When clearing the formula is an error of 0.0896. It is a high error because the response rate has been lower than expected. However following Lind, Marchal and Wathen (2012) errors below 0.1 are statistically acceptable. Therefore, we consider that even if we wanted to reduce it below 0.05, our study has statistical validity. Table 8 summarizes the technical data.

**Table 8.** Technical Data

TECHNICAL DATA	
Characteristics	Survey
❖ Universe or population objective	❖ Banking entities operating in Peru (offices)
❖ Area geographical / temporal	❖ All Peruvian territory / year 2016
❖ Sample unit	❖ Bank office
❖ Sample size	❖ 112 valid surveys
❖ Sample error / confidence level	❖ 8.9% sampling error / 95% confidence
❖ Date of completion of field work	❖ April 1, 2016 to July 30, 2016
❖ Respondent	❖ Managing Director of Banking Office

Own Elaboration

To analyze if the sample is representative of the population, the frequency distributions are shown by gender and by age (Tables 9 and 10).

**Table 9.** Representativity of the sample by gender

	Population (n°)	Population (%)	Sample (n°)	Sample (%)
Men	1.135	65%	65	58%
Women	610	35%	47	42%
Total	1.745	100%	112	100%

Own elaboration

**Table 10.** Representativity of the sample by gender

	Population (n°)	Population (%)	Sample (n°)	Sample (%)
Under 25 years	349	20%	20	18%
From 25 to 34 years	890	51%	52	46%
From 35 to 44 years	349	20%	18	16%
From 45 to 54 years	105	6%	16	14%
More than 55 years	52	3%	6	5%
Total	1.745	100%	112	100%

Own Elaboration

To evaluate the representativeness of the sample more reliably than the merely descriptive, two logit analyzes were performed, following Osterman (1994), where the dependent variable is the probability of response. The independent variable is the gender in the first logit (measured by number of men and women) and in the second logit was used as independent variable number of responses by age group. In neither model, the number of responses by gender and by age group, enters the model. Consequently, the above results confirm that the sample is not biased either by

gender or by age. This guarantees the external validity of the sample.

## 4. RESULTS

Table 11 shows the averages and standard deviations of the items with which work was done and Table 12 shows the correlations between the items used, which provides a first idea of the relationships between them.

**Table 11:** Descriptive Statistics

	N	Mínimum	Maximum	Media	Standard deviation
H3ECONOIMPORTANCIA	112	1	5	3,61	,665
H3ECONOCANTIDAD	112	1	5	3,59	,717
H3ECONOPORCENTAJE	112	1	4	3,50	,707
H3ECONOMONTO	112	1	4	2,43	,849
H4aSALUDIMPORTANCIA	112	1	4	2,54	,721
H4aSALUDCANTIDAD	112	1	4	3,01	,530
H4aSALUDIMPACTO	112	1	5	3,06	,693
H4aSALUDINVERSIÓN	112	1	5	3,03	,694
H4bMAIMPORTANCIA	112	1	4	3,23	,582
H4bMACANTIDAD	112	1	4	3,31	,612
H4bMAIMPACTO	112	1	4	3,30	,550
H4bMAINVERSIÓN	112	1	5	3,28	,636
H5EDUIMPORTANCIA	112	1	5	4,29	,890
H5EDUOFICIALCANTIDAD	112	1	5	4,13	,950
H5EDUOTRASCANTIDAD	112	1	5	4,14	,931
H5EDUCOLEGIOS	112	1	5	4,24	,964
H5EDUACCIONES	112	1	5	4,23	,937
H5EDUBECAS	112	1	5	3,74	,712
H5EDUDOCENTES	112	1	5	3,77	,671
RCGESTIÓN	112	2	5	3,78	,650
RCIMAGEN	112	2	5	3,73	,632
RCSATISFACCIÓN	112	2	5	3,81	,685
RCCONFIANZA	112	1	5	4,11	1,011

Own Elaboration

**Tabla 12: Correlations**

	H3E CON OIM POR TAN CIA	H3E CON OCA NTID AD	H3E CON OPO RCE NTA JE	H3E CON OMO NTO	H4aSA LUDIM PORT ANCIA	H4a SAL UDC ANTI DAD	H4a SAL UDI MPA CTO	H4a SAL UDIN VER SIÓN	H4b MAI MPO RTA NCIA	H4b MAC ANTI DAD	H4b MAI MPA CTO	H4b MAI NVE RSIÓ N	H5E DUI MPO RTA NCIA	H5E DUO FICI ALC ANTI DAD	H5E DUO TRA SCA NTID AD	H5E DUC OLE GIO S	H5E DUA CCI ONE S	H5E DUB ECA S	H5E DUD OCE NTE S	RCG ESTI ÓN	RCI MAG EN	RCS ATIS FAC CIÓN	RC CO NF IA NZ A
H3ECONOIMPORTANCIA	1																						
H3ECONOCANTIDAD	,697**	1																					
H3ECONOPORCENTAJE	,752**	,654**	1																				
H3ECONOMONTO	,441**	,610**	,496**	1																			
H4aSALUDIMPORTANCIA	-,046	-,105	-,187	-,280**	1																		
H4aSALUDCANTIDAD	,363**	,396**	,195	,214*	,572**	1																	
H4aSALUDIMPACTO	,340**	,453**	,378**	,264*	,478**	,580**	1																
H4aSALUDINVERSIÓN	,418**	,569**	,423**	,280**	,614**	,701**	,790**	1															
H4bMAIMPORTANCIA	,295**	,206	,287**	,225*	,470**	,429**	,525**	,537**	1														
H4bMACANTIDAD	,107	,141	,104	,192	,376**	,267*	,410**	,346**	,678**	1													
H4bMAIMPACTO	,200	,202	,275**	,200	,405**	,374**	,369**	,445**	,657**	,588**	1												
H4bMAINVERSIÓN	,205	,155	,037	-,017	,474**	,624**	,474**	,436**	,551**	,497**	,401**	1											
H5EDUIIMPORTANCIA	,742**	,575**	,732**	,561**	-,300**	,255*	,174	,184	,172	,060	,096	,075	1										
H5EDUOFICIALCANTIDAD	,669**	,642**	,769**	,680**	-,369**	,287**	,125	,266*	,167	,005	,138	,031	,831**	1									
H5EDUOTRASCANTIDAD	,745**	,645**	,777**	,546**	-,369**	,293**	,284**	,271**	,103	-,040	,024	,140	,804**	,829**	1								
H5EDUCOLEGIOS	,711**	,488**	,627**	,460**	-,242*	,369**	,114	,206	,017	-,131	,093	,181	,808**	,749**	,850**	1							
H5EDUACCIONES	,616**	,512**	,704**	,564**	-,390**	,221*	,274**	,212*	,167	,048	,037	,135	,794**	,785**	,876**	,783**	1						
H5EDUBECAS	,405**	,364**	,368**	,501**	-,032	,335**	,348**	,313**	,200	,210*	,141	,233*	,579**	,466**	,480**	,534**	,562**	1					
H5EDUDOCENTES	,373**	,359**	,343**	,219*	,056	,260*	,342**	,330**	,055	-,040	-,143	,232*	,377**	,313**	,522**	,454**	,499**	,579**	1				
RCGESTIÓN	,448**	,453**	,269*	,523**	-,027	,236*	,078	,241*	,079	,204	,189	,097	,365**	,376**	,332**	,447**	,197	,362**	,060	1			
RCIMAGEN	,632**	,623**	,528**	,385**	-,121	,143	,419**	,379**	,110	,043	,103	,102	,458**	,378**	,448**	,385**	,391**	,171	,090	,346**	1		
RCSATISFACCIÓN	,626**	,572**	,383**	,297**	,142	,377**	,377**	,439**	,140	,035	,182	,328**	,330**	,315**	,466**	,479**	,209**	,084	,147	,611**	,505**	1	
RCCONFIANZA	,667**	,575**	,739**	,493**	-,454**	,145	,168	,139	,013	-,038	,040	,074	,788**	,756**	,819**	,733**	,720**	,462**	,304**	,466**	,557**	,436**	1

\*\* Correlation significant level 0.01.

\*Correlation significant nivel 0,05

**Own Elaboration**

To verify that there is no bias of the common method when evaluating the items, the Harman single factor test was used, introducing all the measurement items into a single factor. According to Podsakoff and Organ (1986) and Doty and Glick (1998), if all variables weigh a single factor or any factor explains most of the variance, there is a bias derived from the common method. Its importance has been shown by the literature (Diamantopoulos and Whinklhofer, 2001). Therefore, a single factorial analysis (Tables 13 and 14) was performed in order to show that bias of the common method was not a problem in this work (Podsakoff and Organ, 1986; Podsakoff et al., 2003). Using as an eigenvalue criterion greater than one, five factors are generated, each of which explains, respectively, 32.6%, 15.58%, 11.79%, 10.96% and 7.48% of the variance of the data. As no single factor is created and the first factor does not represent the majority of the variance, we can conclude, without a doubt, that the results will not be biased as a consequence of the existence of the variance of the common method in the data.

**Table 13:** Variance of factors

<b>Factors</b>	<b>Variance explained</b>
1	32,601
2	15,587
3	11,790
4	10,967
5	7,487

**Own Elaboration**

**Table 14:** Rotated<sup>a</sup> Component Matrix

	Component				
	1	2	3	4	5
H5EDUIMPORTANCIA	,920	,071	,027	,105	-,112
H5EDUOFICIALCANTIDAD	,891	,123	-,095	,267	,076
H5EDUOTRASCANTIDAD	,886	,013	,068	,161	,124
H5EDUCOLEGIOS	,870	-,052	,107	,206	,128
H5EDUACCIONES	,825	,175	-,153	,079	,306
H5EDUBECAS	,804	-,082	-,044	,302	,230
H5EDUDOCENTES	,735	,034	,185	,510	-,078
H4aSALUDIMPORTANCIA	,181	,783	,196	,074	,216
H4aSALUDCANTIDAD	-,463	,749	,288	,024	,029
H4aSALUDIMPACTO	,132	,728	,300	,449	,022
H4aSALUDINVERSIÓN	,050	,687	,343	-,077	,138
H4bMAIMPORTANCIA	,146	,308	,681	,433	-,162
H4bMACANTIDAD	,006	,228	,838	-,071	,055
H4bMAIMPACTO	,021	,205	,803	,119	,127
H4bMAINVERSIÓN	,101	,381	,795	,105	-,101
RCGESTIÓN	,331	,037	,029	,764	,159
RCIMAGEN	,545	,217	,095	,580	,218
RCSATISFACCIÓN	,305	,043	,135	,862	,110
RCCONFIANZA	,189	,330	-,066	,630	,543
H3ECONOIMPORTANCIA	,095	,354	,118	-,279	,691
H3ECONOCANTIDAD	,240	,218	,064	,493	,650
H3ECONOPORCENTAJE	,281	-,071	,293	,151	,638
H3ECONOMONTO	-,193	,555	-,296	-,114	,556

Extraction method: main component analysis.

Rotation method: Varimax with Kaiser normalization.

a. The rotation has turned into 8 iterations.

### Own Elaboration

Next, we show the measures used in the study. In our work we have used elaborate constructs, on the one hand, including items already included in other works, mentioned in the section describing variables. We have decided to include items present in different works because we consider that, in this way, the construct represented the variable more completely (Brío, Fernández and Junquera, 2011, Junquera, Brío and Fernández, 2012). Also, in the visits to companies to carry out the case analysis and the subsequent pretests we have managed to identify the problem with greater precision and, consequently, the writing of the items of the constructs. Following the recommendations of Malhotra and Grover (1998) the internal consistency (or reliability) of the constructs has been carried out, in each

case, by the calculation of Cronbach's Alpha. A factorial analysis has also been used to establish its validity.

The study uses a scale to measure corporate reputation that is the dependent variable and four scales of independent variables (economic impact of CSR, health action in rural CSR, infrastructure action and environment in the rural area of CSR and educational actions of CSR).

### Corporate Reputation

In order to create a construct that reflects the corporate reputation of the company, the CR dimensions discussed in Table 2 of this paper have been used. And it has been asked for 4 items rated with Likert scale (1-5): a) perceived importance of the quality of management and corporate leadership of the company (RCMANAGEMENT) (Caruana and Chircop, 2000; Dollinger, Golden and Saxton, 1997; Helm, 2005, 2007; LeBlanc and Nguyen, 1996; Martín, Navas and López, 2006; Olmedo, Martínez and Davies, 2014; Walsh and Wiedmann, 2004), b) and the importance of the image to the outside (RCIMAGE) (Boshoff, 2009; Chun, 2005; Helm, 2005, 2007; Walsh et al., 2009; Walsh and Beatty, 2007; Walsh and Wiedmann, 2004); c) Importance of the product offer and its quality as well as the customer's satisfaction (RCSATISFACTION) (Boshoff, 2009; Bravo, Montaner, and Pina, 2009; Camgöz Akdag and Zineldin, 2011; Day, 1977; Thorsten, Demirgüç-Kunt and Levine Walsh et al., 2009; Walsh and Beatty, 2007); D) importance of *stakeholder* trust in competition (RCTRUST) (Walsh et al., 2009; Yoon, Gürhan-Canli and Schwarz, 2006).

The internal consistency of the responses (0.791) was calculated using the Cronbach's Alpha. The validity of the construct was, for its part, tested by a factorial analysis. This indicated that the construct was an indicator of a single variable. Table 15 shows the main results that indicate that a single factor explains the 61.557% of the variance of the items. This factor is called Corporate Reputation (RC).

**Table 15:** Factorial dimensions of corporate reputation

RCGESTIÓN	0,773
RCIMAGEN	0,763

RCSATISFACCIÓN	0,820
RCCONFIANZA	0,781
Cronbach Alpha	0,791
Eigenvalue	2,468
Total variance explained	61,557
K-M-O test 0,693 Bartlett test 110,143 0,000	

**Own elaboration**

### CSR economic actions

The work of Crane and Matten (2007), Ding, Ferreira and Wongchoti (2016) and Nelson (2002) have been taken into account in order to create a construct that brings together the bank's economic actions. Four items assessed with Likert scale (1-5) have been considered: 1) Importance of economic actions of CSR (H3ECONOIMPORTANCIA); 2) Number of economic actions of CSR (H3ECONOCANTIDAD); 3) Level of economic actions as a percentage of income (H3ECONOPORCENTAJE); 4) Amount invested in each program of economic actions of CSR (H3ECONOMONTO).

The internal consistency of the responses was calculated using the Cronbach's Alpha (0.737). The validity of the construct was, for its part, tested by a factorial analysis. This indicated that the construct was an indicator of a single variable. Table 16 shows the main results that indicate that a single factor explains 70.916% of the variance of the items. This factor we call economic actions of CSR (ACCIONESECONORSC).

**Table 16:** Factorial dimension of economic actions of CSR

H3ECONOIMPORTANCIA	0,773
H3ECONOCANTIDAD	0,869
H3ECONOPORCENTAJE	0,884
H3ECONOMONTO	0,870
Cronbach Alpha	0,737
Eigenvalue	2,837
Total variance explained	70,916
K-M-O test 0,763 Bartlett test 180,216 0,000	

**Own elaboration**

### CSR actions in rural areas in the field of health

In order to create a construct that agglutinates the bank's CSR actions in rural areas



that improve the health and subsistence of people, the work of Dutta and Durgamohan (2008) and Droppert and Bennett (2015) have been taken as references. Based on these studies, we have asked for 4 items rated with Likert scale (1-5): 1) Importance of CSR actions in rural health (H4aSALUDIMPORTANCIA); 2) Number of CSR actions in rural health (H4aSALUDCANTIDAD); 3) Level of social impact in CSR actions on health in rural areas (H4aSALUDIMPACTO); 4) Investment in CSR actions that improve the rural environment in the health sector (H4aSALUDINVERSIÓN).

Cronbach's Alpha calculated the internal consistency of the responses (0.868). The validity of the construct was, for its part, tested by a factorial analysis. This indicated that the construct was an indicator of a single variable. Table 17 shows the main results that indicate that a single factor explains the 71.940% of the variance of the items. This factor we call rural CSR health actions (RURALSALUDRSC).

**Table 17:** Factorial dimension of CSR health actions

H4aSALUDIMPORTANCIA	0,774
H4aSALUDCANTIDAD	0,842
H4aSALUDIMPACTO	0,846
H4aSALUDINVERSIÓN	0,924
Cronbach alpha	0,868
Eigenvalue	2,878
Total variance explained	71,940
K-M-O test 0,771 Bartlett test 190,980 0,000	

**Own elaboration**

### **CSR actions in rural areas in the field of infrastructure and environment**

In order to create a construct that brings together the Bank's CSR actions in rural areas that improve infrastructures, especially those related to the environment (water channeling, reforestation, etc.), reference has been made to Das's empirical work (2015) and Vastradmth (2015) in which they analyze the importance of actions related to this subject. Based on these studies, four items assessed with Likert scale (1-5) have been asked: 1) Importance of CSR actions in environmental infrastructure in rural areas (H4bMAIMPORTANCE); 2) Number of CSR actions in environment infrastructure in rural areas (H4bMACANTIDAD); 3) Level of social impact on CSR actions on the environment in rural areas (H4bMAIMPACTO); 4) Investment in CSR

actions that improve the rural environment (H4bMAINVERSIÓN).

The internal consistency of the responses (0.837) was calculated with Cronbach's Alpha. The validity of the construct was, for its part, tested by a factorial analysis. This indicated that the construct was an indicator of a single variable. Table 18 shows the main results that show that a single factor explains the 67.458% of the variance of the items. This factor we call Rural actions of environmental infrastructure of CSR (RURALINFRAMARSC).

**Table 18:** Factorial dimension of actions of infrastructure and environment of CSR

H4bMAIIMPORTANCIA	0,889
H4bMACANTIDAD	0,849
H4bMAIMPACTO	0,810
H4bMAINVERSIÓN	0,729
Cronbach alpha	0,837
Eigenvalue	2,698
Total variance explained	67,458
K-M-O test 0,792   Bartlett test 143,598   0,000	

**Own elaboration**

### **CSR educational actions**

To create a construct that brings together the educational actions promoted by the banks, the works of Van Fleet (2012), Pradhan and Ranjan (2010) and Singh and Jindal (2014) have been taken as references. Based on these works, we have asked about 7 items rated with Likert scale (1-5): 1) Importance of educational actions (H5EDUIMPORTANCIA); 2) Number of educational actions with regional or municipal governments (H5EDUOFICIALCANTIDAD); 3) Number of other educational actions (H5EDUOTRASCANTIDAD); 4) Level of impact in the support to build schools (H5EDUCOLEGIOS); 5) Investment in educational actions (H5EDUACCIONES); 6) Level of impact in the support of scholarships (H5EDUBECAS); 7) Level of impact on the support to hire teachers (H5EDUDOCENTES).

The internal consistency of the responses (0.926) was calculated with the Cronbach's Alpha. The validity of the construct was, for its part, tested by a factorial analysis. This indicated that the construct was an indicator of a single variable. Table 19 shows the main results that indicate that a single factor explains the 70.472% of the variance of

the items. This factor we call educational actions of CSR (EDUCATIONRSC).

**Table 19:** Factorial dimension of educational actions of CSR

H5EDUIMPORTANCIA	0,904
H5EDUOFICIALCANTIDAD	0,871
H5EDUOTRASCANTIDAD	0,931
H5EDUCOLEGIOS	0,899
H5EDUACCIONES	0,918
H5EDUBECAS	0,692
H5EDUDOCENTES	0,602
Cronbach alpha	0,926
Eigenvalue	4,933
Total variance explained	70,472
K-M-O test 0,857    Bartlett test 574,133    0,000	

**Own elaboration**

In summary, in order to test the hypotheses, we worked with a dependent variable that is the CR construct and explains 61.557% of the items that were used in the questionnaire for analysis. And we used 4 independent variables. The first, economic actions of CSR (ACCIONESECONORSC), which is the construct that explains 70.916% of the variance of the items that have been used in the questionnaire for analysis. The second, actions in the rural area for health and survival improvement (RURALSALUDRSC) that explains 71.940% of the variance of the items. The third, actions in the rural area to improve environmental infrastructures (RURALINFRAMARSC) explaining the 67.458% of the variance of the items. The last one, educational actions of CSR (EDUCATIONRSC), which explains 70.472% of the variance of the items that were used in the questionnaire for its study.

The results obtained from the empirical study are shown in Table 20 below. The regression models are tested according to the hypotheses previously deduced. To avoid interpretation problems derived from multicollinearity between the different independent variables when more than one is introduced in the model, four different explanatory models were considered. Each of them analyzes what was predicted in each hypothesis in relation to the corporate reputation of the company: model 1 refers to its relation with the economic actions of CSR; Model 2 analyzes the relationship with respect to rural actions in the area of health and subsistence; Model 3 studies the relationship with environmental infrastructure actions and model 4 tests

relationships with educational actions.

**Table 20:** Regression models of independent variables on CR

	MODEL 1	MODEL 2	MODEL 3	MODEL 4
<b>Constant</b>	4,42x10 <sup>-16</sup> (.....) 0,000 1,000	3,36x10 <sup>-16</sup> (.....) 0,000 1,000	3,51x10 <sup>-16</sup> (.....) 0,000 1,000	4,40x10 <sup>-16</sup> (.....) 0,000 1,000
<b>ACCIONESECONORSC</b>	0,779 (0,779) 11,272 (0,000)			
<b>RURALSALUDRSC</b>		0,267 (0,267) 2,602 (0,011)		
<b>RURALINFRAMARSC</b>			0,162 (0,162) 1,542 (0,127)	
<b>EDUCACIÓNRSC</b>				0,619 (0,619) 7,396 (0,000)
<b>R<sup>2</sup></b>	0,408	0,071	0,026	0,383
<b>R<sup>2</sup> adjusted</b>	0,403	0,061	0,015	0,376
<b>F</b>	136,235	6,771	2,379	54,705
<b>Sig. F</b>	0,000	0,011	0,127	0,000
<b>N</b>	112	112	112	112

Own elaboration

The importance of CSR economic actions in the banks of Peru influences the perception of its corporate reputation, as it had been proposed. The relationship found is statistically significant at a level of  $p < 0.001$ . The importance given to CSR financial assistance seems to explain approximately 40.3 percent of the valuation of the corporate reputation of banks in Peru. Hypothesis 3 is, therefore, validated. That is, the economic actions of CSR have a positive influence on corporate reputation in the Peruvian banking sector. This result supports the view that the economic contribution of enterprises in developing countries is highly appreciated by governments and communities. Following the arguments of Crane and Matten (2007), Fox (2004) and Nelson (2002) for this reason, companies operating in developing countries not only make economic contributions for development but also Financial reports through the construction of CSR reports and financial statements that consider the economic items of CSR. With this, they intend to improve their CR in the different dimensions analyzed. This hypothesis, now validated for the Peruvian banking sector, also strengthens the findings of case analysis in which it was observed that in order to

reinforce its brand and transmit management quality and customer satisfaction, banks have adopted CSR actions oriented mainly Global Initiative (GRI) Global Information (Global Reporting Initiative, GRI, for its acronym in English).

The perception of the importance of Peruvian banks' efforts to improve health and subsistence in rural areas influences the perception of their corporate reputation, as proposed. The relationship found was statistically significant at a level of  $p < 0.05$ . The importance given to CSR financial assistance seems to explain approximately 6.1 percent of the bank's corporate reputation in Peru. Hypothesis 4a is, therefore, validated.

That is, corporate social responsibility for health and subsistence in rural areas outside the capital will positively influence corporate reputation in the banking sector in Peru. It has already been written in the theory of this paper that health and subsistence is undoubtedly the factor most valued by people in rural areas where there is major developmental shortcomings. Therefore, the results support the theoretical contribution of Smith and Higgins (2000) and Varadarajan and Menon (1988) according to which companies that act in favor of health and subsistence can achieve a greater corporate reputation. To date, the empirical findings on this issue are those of Verbeeten, Gamerschlag and Möller (2016), which contrast that CSR actions, including actions for health and subsistence, enhance the corporate reputation of German companies. And those of Droppert and Bennett (2015) made for the chemical sector. With these results we broadened the previous studies for developing countries and for the banking sector. The only benchmark in the financial sector for developing countries was the study by Pradhan and Ranjan (2010) who find that 100 percent of the companies analyzed focused efforts on the health issue. However, they had not analyzed the influence with corporate reputation. For all this, this contrast supposes an extension with respect to the current empirical literature.

The empirical result also supports the data that have been detected in the case analyzes in which it was observed that the banks analyzed had carried out actions in favor of health and subsistence. BCP had a volunteer program led and staffed by ten national health and livelihood committees. Scotiabank had undertaken the health and food security program with women from Santa Teresa in Cuzco. And it had also

created a program for the subsistence of low-income families in Piura, Ica and Huancavelica

The perception of the importance of the efforts made by Peruvian banks for infrastructures, especially in terms of environment, has a positive relationship with corporate reputation, but this relationship is not significant. Consequently, hypothesis 4b can not be validated. That is, it can not be validated that corporate social responsibility oriented to infrastructure and environment in rural areas will positively influence the corporate reputation of the Peruvian banking sector.

Empirical evidence in this field was an extension of the analyzes for health. In addition, it has already been written that health and subsistence is undoubtedly the most valued factor for people in rural areas where there are major deficiencies in development. It is for that reason, that although it has a positive relation, following the references of Smith and Higgins, 2000; Varadarajan and Menon, 1988, perhaps the managers who have answered these questions perceive that the influence of these actions of CSR towards the environment are less relevant than those of health. Hence, the relationship with the corporate reputation of the company is not significant.

Finally, the perception of the importance of Peruvian banks' efforts to improve education has a positive and significant relationship with corporate reputation. The relationship found is statistically significant at a level of  $p < 0.001$ . The importance given to educational actions of CSR seems to explain approximately 37.6 percent of the bank's corporate reputation in Peru. Hypothesis 5 is, therefore, validated. This is corporate social responsibility aimed at strengthening educational quality will positively influence corporate reputation in the banking sector of Peru.

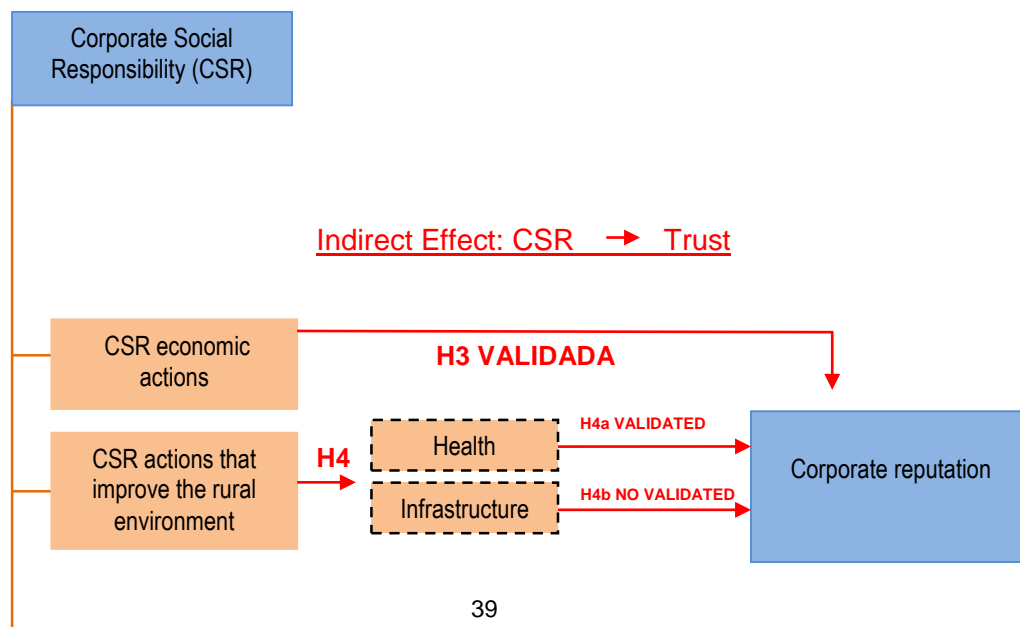
Literature has conferred on education as one of the main factors of economic and human development (Easterlin, 1981, Mankiw, Romer, and Weil, 1992, Stevens and Weale, 2004). The result that relates the influence of investment on education and reputation is in line with the arguments of Van Fleet (2012) who indicates that companies in developing countries can use their main assets to generate value for their investors And for society by helping children enter school. Equally Van Fleet and Zinny (2012) point out that the main reason for companies to decide to invest in education in a community and / or country is the relationship with the community. The

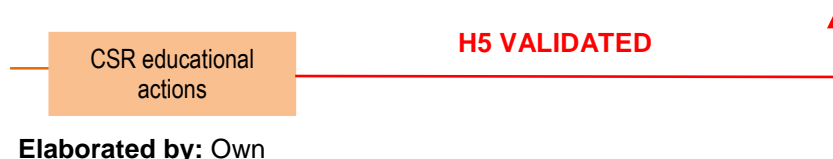
results also support the contributions of Winthrop et al., (2013) who verified that investment in education programs by companies is becoming increasingly important. In this sense, many companies orient their CSR plans to the education sector, which according to Dhir and Vinen (2005) could positively influence the reputation of the company, an issue that has been proven for the Peruvian banking sector.

And this contrast supports that one of the main CSR actions of the banks analyzed in the case study refers precisely to the educational field. An example of this is the BBVA program: "Reading is being ahead". Another effort similar to this is the "Teacher who leaves a mark" program implemented by Interbank. The same is true of BCP's "Mathematics for All" program.

In summary, the model is as follows:

**Figure 4.** Final research model of Paper 2





## CONCLUSIONS

The CSR integrating school considers that companies undertake CSR actions to respond to the social demands of interest groups or stakeholders. Within this school, some authors consider that, thanks to the actions of CSR, companies overcome the gap between society's expectations and their actual behavior, thus improving their management (Greening and Gray, 1994, Sethi 1975, Wartick and Rude 1986) . These actions may have an influence on the company's corporate reputation (CR), following the established by the relational school (Arikan et al., 2016, Chun and Davies, 2006, Davies and Chun, 2002, Hatch and Schultz, 2001). This paper has analyzed the relationship between different CSR actions by the banking sector in Peru and its influence on CR. CSR can influence the construct that forms CR in the Peruvian banking sector. This sector, in a developing country such as Peru, has started to include different CSR plans within the framework of its strategic plan since the year 2000. So, in recent years, different banking companies have strengthened these plans because the results of The first actions have been positvas.

CSR actions must be credible to stakeholders and sustained over the long term. To do this, they must be integrated into the company's strategy and organization. But for stakeholders to perceive them, banks must take real CSR actions. Among these actions, for the financial sector in a developing country, economic actions, actions related to rural areas and educational actions have been considered.

It has been shown that the economic actions of CSR have a positive impact on corporate reputation in the Peruvian banking sector, supporting the contributions of Crane and Matten (2007), Fox (2004) and Nelson (2002) who argue that companies operating in the countries In development not only make economic contributions for development but also increasingly report their economic responsibilities through the construction of CSR reports and financial statements that consider CSR economic items. With this, they intend to improve their CR in the different dimensions analyzed.



It has also been shown that corporate social responsibility for health and subsistence in rural areas has a positive influence on corporate reputation in the banking sector in Peru, supporting the theoretical contribution of Smith and Higgins (2000) and Varadarajan and Menon (1988) according to Which companies that act in favor of health and subsistence can achieve greater corporate reputation. And also supporting the empirical studies of Droppert and Bennett (2015) and Verbeeten, Gamerschlag and Möller (2016) but in productive sectors and in developed countries.

It has not been possible to validate that corporate social responsibility oriented to infrastructure and environment in rural areas will positively influence the corporate reputation of the Peruvian banking sector perhaps because health and subsistence is undoubtedly the most valued factor by the people of rural areas where there are major development deficiencies.

And finally been proven that corporate social responsibility aimed at strengthening the quality of education will have a positive influence on corporate reputation in the banking sector in Peru, in line with the arguments of Van Fleet (2012) who indicates that companies in development countries, can use their core assets to generate value for its investors and society by helping children to enter school. Equally Van Fleet and Zinny (2012) point out that the main reason for companies to decide to invest in education in a community and / or country is the relationship with the community.

The main contribution of this work is that empirically analyzes a relationship barely treated in the field of business administration that is the influence of CSR and corporate reputation. And it does so in a context in which no paper that has analyzed it, that is the one of the banking sector in a developing country has been detected.

Of course, one is aware of the limitations that the work presents and of the future improvements that can be realized. On the one hand, to measure the actions of CSR and RC has been used at scales of perceptions valued from 1 to 5. Other articles referenced in the paper have used the same procedure. But this is no reason to acknowledge that the conclusions could be improved or substantiated if objective measures were used. For CSR actions, the real economic efforts made by Peru's banks, measures in favor of rural areas and education should be investigated in reports or sources of information published by independent agents such as ASBANC

(2015). Likewise, reports such as MERCO (2015) could be used to analyze more objectively the position of banks in reputation rankings. However, there is still a lack of objective data in this regard in developing countries such as Peru.

Also the questionnaire has been sent to the managers of the bank branches of the banks that operate in Peru. The CR relational school analyzes the perception of reputation by internal and external stakeholders (Arikan et al., 2016, Chun and Davies, 2006, Davies and Chun, 2002, Hatch and Schultz, 2001). Managers have been chosen because they are employees of the bank and therefore internal stakeholders who also have relationships with managers of higher positions at the hierarchical level so they can know their opinion on these issues. And in addition, they control the rest of employees of the branch so they can also perceive that they think about the bank's CR. In addition, branch managers exercise a purely commercial job of attracting customers rather than an administrative or accounting work performed by tellers or auditors. Therefore, they are in contact with clients and can also obtain information of their perception on the bank CR. However, this does not mean that in the future the study should be extended to other stakeholders in order to obtain first-hand information about their perception of the CSR actions carried out by the bank and its CR. We have assumed that the response rate has been low, and although statistically sufficient, the study should be improved in the future.

We hope that all this does not detract from a work that from the perspective of academic research, is novel because it breaks the research gap between CSR and CR and applies to a sector and a developing country, never addressed to date.

And from the business perspective, this work makes a fundamental contribution by providing reasons for banks to definitely believe that CSR actions enable them to improve their reputation. And in times of crisis, when the banking sector is always one of the most criticized by society, CSR actions allow society to improve their perception, demonstrating that in addition to generating wealth, which is a fundamental objective for any company, return to society part of what society has given them and a fair distribution, in the most depressed areas.

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