

Article

Impact of Corporate Social Responsibility, Business Ethics and Corporate Reputation on the Retention of Users of Third-Sector Institutions

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Abstract: Third-sector organizations have achieved an important place in the world due to the multiple social and humanitarian activities they carry out, generating a high impact on society. Maintaining their sustainability basically depends on the retention of their users, but what factor could contribute to this retention? To dispel this question, the purpose of the study is to understand corporate social responsibility (CSR), business ethics (BE) and corporate reputation (CR), and their connections with user retention (RT). Using structural equation analysis (SEM) and non-probabilistic sampling, 501 users of third-sector organizations (199 Uruguay and 302 Peru) were surveyed. The results show a positive and significant impact of CSR on CR, influence of BE on CR, effect of CSR on RT, effect of CR and BE on RT. It is highlighted that CR would have a greater effect on RT and BE, followed by CSR. It is concluded that CR represents a very important and sensitive value at the same time, which is a characteristic that takes a long time to achieve, so it is important to manage it properly, being the one that contributes most to RT.

Keywords: third sector; corporate reputation; business ethics; user retention



Citation: Cabrera-Luján, S.L.; Sánchez-Lima, D.J.; Guevara-Flores, S.A.; Millones-Liza, D.Y.; García-Salirrosas, E.E.; Villar-Guevara, M. Impact of Corporate Social Responsibility, Business Ethics and Corporate Reputation on the Retention of Users of Third-Sector Institutions. *Sustainability* **2023**, *15*, 1781. <https://doi.org/10.3390/su15031781>

Academic Editors: Chamila Perera and Chandana Hewege

Received: 16 October 2022
Revised: 14 December 2022
Accepted: 20 December 2022
Published: 17 January 2023



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1. Introduction

History shows that the world has faced important challenges that drive opinion leaders to provide more agile and effective responses to high-impact problems, where not only social and humanitarian issues are involved, but also business ones, which have repercussions for the government, politics, institutions and society as a whole [1,2].

That is why companies see the need to implement effective and competent forms of management, seen from a perspective that is more committed to their environment. One of the practices strategically implemented in recent years by the business community is corporate social responsibility (CSR), a factor that, from different academic reflections, reveals that it is a successful practice that consists of the voluntary commitment of companies to provide value to the society through its activities, generating a triple impact on its environment (economic–social–environmental) [1,3], lately seen as an important feature in contemporary business [4].

As a consequence of globalization, high-performance companies engage in CSR activities as a strategic means by which they seek to establish solid relationships with their stakeholders. Initiatives such as global reporting initiatives [5], which since 1997 has promoted transparency standards that companies adopt to show their social responsibility, as well as the interest of the member states of the United Nations, in establishing 17 sustainable development goals focused on the fight against poverty, care of the planet and

reduction in inequalities; the same that show a sincere concern for the search for a more comprehensive management, being aware that each corporate decision has an individual impact on people.

As a sample of these high-performance companies, this study has covered 04 third-sector institutions, all of them focused on the development of socially responsible practices, being also institutions that contribute to the fulfillment of some of the 17 Sustainable Development Goals for the transformation of the world, established by the United Nations. In the case of ADRA, one of its activities is to grant loans to women entrepreneurs with a high poverty rate, under a strict advisory that ensures profitability in the project undertaken; with this act, ADRA contributes to the fulfillment of the first goal, referred to as the end of poverty. In relation to the bookstores, their focus is on the fulfillment of the third sustainable development objective referred to as health and wellbeing; in this case, it is the distributors of bibliographic material who fulfill the function of offering books and talks with information that help to preserve good health and integral wellbeing. Regarding regular basic education and university educational institutions, these support the fulfillment of the fourth sustainable development objective, focusing on providing quality education, having obtained certification from governmental entities that guarantee compliance with the minimum requirements of educational quality.

As described, high-performance organizations are responsible for designing and applying various policies and systems that favor the different interest groups, and this not only implies restructuring their production, logistics and commercial processes, but also the strategic objectives that allow them to achieve, among many economic benefits, others that are of an intangible nature [6]. These actions allow them to achieve corporate reputation, has reach as a synonym for identity, image, good will, esteem and prestige [7], being that this is a key factor for the development and progress of an institution, and being understood at the same time as a mental phenomenon that brings together all the experiences and perceptions of the subject in relation to a reality [8,9]. Corporate reputation management requires coordination between internal understanding and external expectations [10]; this highlights the importance of corporate social responsibility, which various authors consider as a strategic tool to respond to the expectations of multiple interest groups [11]. In this context, the perception of the interested parties is no longer focused only on what is related to the product or service that a company provides, but on its corporate reputation [12], so these perceptions have an influence on the actions of each company that, based on social responsibility, transparency with ethical factors and clarity of information, seek to position their reputation and retain users [13,14].

The marketing literature suggests that social responsibility actions could improve the image and reputation of companies before consumers [15–17]; however, little is known about the perceptions of stakeholders in relation to these factors, so new lines of research are proposed. In this sense, it is worth mentioning that the business community needs organizations that can identify strategies related to user retention through corporate social responsibility, ethics and reputation practices [18].

Customer retention is related to the management of information that a company may retain; that is, the use of personal customer data has allowed over the years to generate business decision strategies, such as user retention, turning the corporate reputation into a key for customer attraction and retention [19,20].

On the other hand, for a long time, multiple institutions from different business sectors show that they are involved in acts contrary to corporate ethics [21]; that is why the directors of companies, corporations and even governments have a growing interest in promoting socially responsible, ethical organizations with a good reputation, which in turn seek to apply strategies for the common good of all interested parties [22], as top management is expected to encourage effective changes in business practice.

The term “third sector” originated mainly in the United States at the beginning of the 20th century, becoming relevant in the 1980s and consolidating in Western Europe in the 1990s [23], where it is experiencing significant growth and institutional centrality [24,25].

It should be noted that there are more and more arguments that give support and prominence to the third sector [26,27], among which we can mention heterogeneity, the legal framework, historical traditions, the welfare state and level of development [28].

The third sector is an agent of social and economic development, which has reached an important place in the world due to the multiple social and humanitarian activities that it carries out, promotes and disseminates, generating a highly significant impact on society, making it a better place to live [29]. Although the third sector is referred to as non-profit organizations, it should establish as a high priority the retention of its users, in order to be a sustainable organization that can continue to focus not only on the welfare of society, but also on business development [25,30]. Therefore, certain research questions arise to identify whether the proposed variables could contribute to the retention of users of third-sector companies, and the following research questions are posed: Does SR have a positive effect on corporate reputation? Does business ethics influence corporate reputation? Does SR influence retention, does corporate reputation have an effect on retention, and does business ethics influence user retention? Finally, does business ethics influence user retention?

One of the primary needs of an organization is to maintain its participation in the market and become a potentially useful institution, without losing focus on best practices of corporate social responsibility and business ethics that allow it to have a good corporate reputation; achieving this represents a joint effort involving all members of the organization. Despite this importance, within the scientific literature, no studies have been found that develop or explain corporate social responsibility, business ethics or corporate reputation and their connections with retention in the third sector, so this research proposal aims to fill this gap in knowledge, also proposing future research that addresses beyond the third sector and a complementary study to the fourth sector that frames all public, private, for-profit or nonprofit institutions oriented to corporate social responsibility.

Likewise, it is believed that the results of this study will benefit not only third-sector companies that have a social, comprehensive and inclusive approach aligned with their strategies for user retention, but also other entities from diverse sectors; entrepreneurs can validate the importance of these factors applied in their own institutions. In this sense, the purpose of the study is focused on understanding customer retention and its connections with corporate social responsibility, business ethics and corporate reputation.

In the following, the present study is divided into the following sections: Section 2 contains the literature review. Section 3 provides materials and methods. Section 4 focuses on the results. Section 5 refers to the discussion, and Section 6 the conclusions.

2. Literature Review and Hypothesis Development

2.1. Association between Corporate Social Responsibility, Business Ethics, Corporate Reputation and Retention

It is necessary for companies today to apply CSR practices, considering that it contributes to maintaining a positive relationship with those who are related. The main benefit of this relationship is reflected in its economy (tangible part), which motivates to investigate the relationship of CSR with economic benefit, without considering the effect of CSR on reputation (intangible part), which is an area to deepen [12].

Faced with a changing world, corporate social responsibility is seen as a strategic mechanism that allows us to distinguish between a company that practices CSR and one that does not, with users having a different perception of a brand that practices CSR [30]. This perception generates an influence on the company's reputation, which should motivate companies to positively impact all their stakeholders.

The competitiveness that each company faces motivates them to differentiate themselves from each other, not only with the product or service they provide, but also with the strategic decisions that seek an impact on people (users, clients, suppliers, and collaborators), the government and the environment. Whenever these strategic decisions are made with CSR in mind, it contributes to social improvement and builds a positive corporate reputation [31].

The interest that the academic and business worlds have in measuring the impact of CSR and the influence that it has on all those with whom it relates is increasing [32]. The economic impact that companies have when they manage to expand their business, have positive financial results, and achieve good image and reputation, are some factors with which the impact of CSR can be measured economically; on the other hand, in the social part of the company, we can see the impact on the improvement of retention of human talent and the loyalty of its clients and users, as well as a good relationship with society and governments [33].

On the other hand, customers, users and everyone who is related to a company is interested in the transparency that it can provide, which is why companies have various reasons to implement CSR programs and continue investigating their impact on groups of interest [32]. The companies that carry out CSR by promptly communicating their impact on society obtain, as a result, legitimacy and reputation; both CSR and reputation provide a competitive advantage in the market and in the preference of the user client. Above all, reputation is an intangible asset that influences users, consumers, investors, and job applicants [34].

The application of Carroll's model sustains that the dimensions that evaluate CSR (economic, ethical, and discretionary) are not related to reputation [15]; this statement is in contrast to subsequent research, which shows that some dimensions have a significant impact on the reputation of companies [35]. In this way, reference is made to companies belonging to South Korea, those that are oriented in the economic and legal parts, as part of corporate social responsibility whose impact is positive with respect to the reputation of the company, but not in the ethical or philanthropic dimensions [36].

CSR should not only be associated with multinational and transnational corporations or a specific sector of the economy; CSR can be applied regardless of the sector or size of the company, considering that its application strengthens the perception of the interested parties and their reputation as a consequence of communication, transparency and the decision to implement areas that are linked with collaborators, such as the human talent management department and with society, the CSR department [37].

That is why companies, for continuity in the support of strategic decisions in the marketing area, are in a constant search for the behavior and perception of consumers about CSR and its influence on their intention to purchase or use the service provided. According to a study carried out by [38] where they had the objective of verifying the relation of the dimensions of CSR in Brazilian consumers in their intention to purchase from socially responsible companies, they concluded that only the philanthropic dimension influences the relation of intention to purchase, having the opportunity to study not only in other countries, but also in other sectors, such as the third sector. Therefore, the following hypothesis can be formulated.

Corporate reputation is also interpreted as a corporate image or corporate identity that has the ability to attract and retain good employees and improve its economic sustainability even more when a company is in difficulty [39]. Some researchers claim that this is a positive perception that strengthens the relationship between the client and the company, having shown that it improves customer confidence and financial performance; therefore, it is considered an intangible asset that generates a sustainable competitive advantage that retains stakeholders [40–42]. Likewise, corporate reputation can be favored or harmed due to the rise of social networks, the same ones that, in just a few seconds, can change the concept that users have of a given company [43].

An important contribution denotes that corporate reputation leads to obtaining a competitive advantage and generates a positive effect on financial performance. In this sense, there are many companies that strive to build a positive reputation, known in the business field as corporate reputation management [44]; in contrast, a bad reputation leads to high operational and financial losses [45,46]. Based on the aforementioned, the following study hypotheses are proposed:

Hypothesis 1 (H1). *Corporate social responsibility affects the corporate reputation of clients of third-sector institutions.*

Hypothesis 2 (H2). *Business ethics affect the corporate reputation of clients of third-sector institutions.*

Hypothesis 3 (H3). *Corporate reputation affects the retention of clients of third-sector institutions.*

2.2. Association between Corporate Social Responsibility and Reputation, Business Ethics and Retention

Corporate social responsibility is a universal practice that has been carried out for decades; its approach is based on running a company, taking into account the impact it generates within the social, economic or environmental environments, also considered as an action that promotes respect genuine with social welfare [47,48]. Its practice is a determinant to achieve a good reputation and trust [49,50]; every time a company has good social responsibility practices, it has a greater possibility of obtaining high competitiveness over time. In this sense, [51,52] refer that corporate social responsibility is a transparent practice and a key point for business sustainability and the high operating performance of corporations.

According to the investigations of [53–55], corporate social responsibility was forming part of the organization from the year 1930, the same that gained more ground during the years 1960 to 1970. Later already in the modern era, there was a greater concern for part of the institutions. Recent studies show that the new business models already include corporate social responsibility practices as a continuous strategy to generate efficiency, liquidity and profitability in companies [56–58].

Previous studies have examined the effect of corporate social responsibility on retention; specifically, it has been found that corporate social responsibility has a positive effect on the development of a positive image in stakeholders, thus allowing them to have a greater intention to remain linked to the institution [59,60]; meanwhile, other investigations refer that this is moderate and positive due to the assertiveness of the leadership of the company administration [61].

These antecedents allow us to affirm that organizations must take into account what the expectations of society are when planning their policies and strategies, also knowing that the daily behavior of the company is seen by users; therefore, it becomes a factor that affects corporate social responsibility [62,63]. Additionally, it is recorded that the decision to invest in corporate social responsibility influences the value of the brand, organizational identification, corporate image, and corporate reputation, the latter being an important factor for retention [64].

Although reputation is a strategic asset and has an essential value that generates retention due to the competitive advantage that an organization demonstrates [65,66], it is necessary to highlight that this is positively affected by the correct management of corporate social responsibility, which is considered an indicator of good communication [67,68]. In this way, corporate social responsibility guarantees good business practices that are maintained over time, thus causing customer retention, its effectiveness being an important element that generates a positive impact on customer attitude [69,70].

On the other hand, a corporate image with good business practices and transparency allows the retention of customers and workers in a competitive world. The research of [71] shows that ethical behaviors have been gaining ground in the field of management, being that these are currently related to corporate social responsibility. Regarding ethical principles, dishonest practices are a reason for high critical proportions and a means by which individuals prefer to disassociate themselves from any type of business relationship; for this reason, ethical decision-making should be given high priority [72,73].

In contrast to what was stated in the previous paragraphs, Figure 1 graphically shows the hypotheses of this study, which are detailed below:

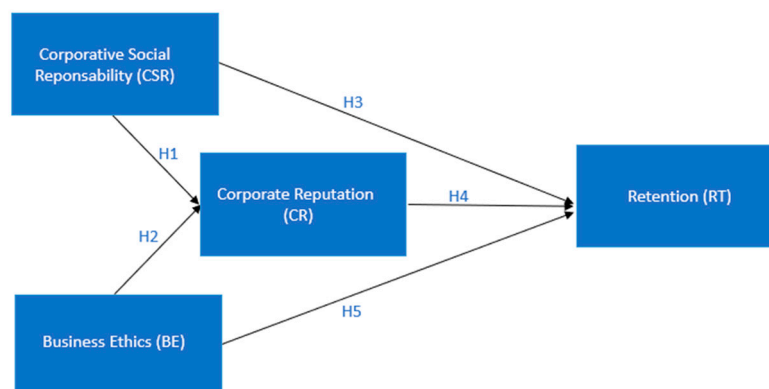


Figure 1. Illustration of hypotheses in a research model.

Hypothesis 4 (H4). *The perspective of corporate social responsibility affects the retention of clients of third-sector institutions.*

Hypothesis 5 (H5). *The level of business ethics affects the retention of clients of third-sector institutions.*

3. Materials and Methods

The research presented aims to analyze user retention, making use of corporate social responsibility, business ethics and corporate reputation as predictive factors within third-sector companies; for this case, information was obtained from two countries: Peru and Uruguay. Likewise, the quantitative, cross-sectional and correlational research method was used [74,75]. On the other hand, the surveys were self-administered and under the informed consent of the participant; each of them was valued on a Likert scale of 1–5, where 1 represents the minimum value that translates as totally disagree, and 5, the maximum value that can be obtained, means totally agree.

Regarding the instrument, its original language was in English, and it went through the process of pretest techniques of the surveys were in English, so they were translated by three specialists who speak English and Spanish [76]. After that, two focus group sessions were held [77], made up of 2 representatives of 3 large institutions that belong to the third sector (06 from Peru and 06 from Uruguay).

The first focus group session allowed for semantic modifications of expressions according to each culture, and the second session resulted in the validation of the modifications of the first, leaving the questionnaire ready for application in both countries; in this way, the questionnaire had the option to choose the questionnaire and access to participate in the study, previously selecting the country.

3.1. Sample and Procedure

The study population was made up of users from third-sector organizations, which could be in the basic or higher educational field, in the field of microfinance and in the field of bookstores. For basic education, the study subjects were parents who met the following conditions: having child(ren) studying in educational institutions at the initial, primary and/or secondary levels in the countries of Peru and Uruguay; for higher education, students and/or graduates of a non-profit university in Peru; for the microfinance field, low-income women entrepreneurs who maintain a loan with the Adventist Development and Welfare Resources Agency in Peru; and for bookstores, exclusive sales personnel in Peru and Uruguay. It should be noted that prior to the application of the survey, the research proposal was approved and endorsed by the Ethics Committee of the Universidad Peruana Unión, and its application lasted 10 weeks, from 28 July to 15 October 2022. A non-probabilistic sampling was applied at the convenience of the researcher, applying the survey through Google Form, with prior informed consent, being self-administered and shared through social networks (WhatsApp, Telegram, Facebook, Twitter and the official channels of the study institutions).

It should be emphasized that the survey was carried out using technology; although the pandemic era has apparently come to an end, the use of technology for the application of quantitative studies still remains in the culture of the different countries, thus achieving greater accessibility to the study population in less time and at no cost, and also opening the way for the same participants to share the questionnaire with others who meet the inclusion criteria, turning the application into a snowball method. The final sample consisted of 501 participants, as shown in Table 1.

Table 1. Sociodemographic characteristics of the participants by country, sex and age.

	Country		SEX		Total
			Feminine	Male	
Peru	Age	from 18 to 29 years old	60	29	89
		from 30 to 50 years	129	24	153
		from 50 to 80 years	50	10	60
		Total	239	63	302
			79.1%	20.9%	100.0%
Uruguay	Age	from 18 to 29 years old	20	16	36
		from 30 to 50 years	84	64	148
		from 50 to 80 years	8	7	50
		Total	112	87	199
			56.3%	43.7%	100.0%
Total	Age	from 18 to 29 years old	80	4.5	125
		from 30 to 50 years	213	88	301
		from 50 to 80 years	58	17	75
		Total	351	150	501
			70.1%	29.9%	100.0%

Table 1 shows the sociodemographic characteristics of the participants, where it is shown that 199 participants are from Uruguay, of which 87 were men and 112 women; in addition, the largest participation was in Peru with 302 participants, of whom 63 were men and 239 women.

Table 2 shows the type of organization with which the participants were related, with the greatest participation being users of ADRA microfinance and parents of schools in this type of organization. Likewise, the largest participation was made up of married people and those with higher education.

Table 2. Sociodemographic characteristics of the participants by type of relationship with the organization, academic level and marital status.

Characteristic	Category	Frequency	Percentage (%)
organization type	I am/have been a colporteur	65	13.0
	I am/have been a student at UPeU	94	18.8
	I have children studying in third sector schools/schools	145	28.9
	I have a credit with ADRA	197	39.3
	Total	501	100.0
Academic level	Primary	19	3.8
	Secondary	159	31.7
	without instruction	4	0.8
	Higher	319	63.7
	Total	501	100.0
Marital status	married	225	44.9
	cohabitant	79	15.8
	divorced	15	3.0
	single	169	33.7
	Widower	13	2.6
Total	501	100.0	

Note: ADRA = Adventist Development and Relief Agency.

3.2. Measures

The data-collection instrument was constructed according to the criteria specified in the first paragraph of the materials and methods section, and questions were also added to identify the user's institution, as well as the country and the user's institution. The scales used are described in Table 3. The questionnaire consisted of 21 items: the first 15 items, 7 items to corporate social responsibility and the next 8 from business ethics by Quezado et al. [2]. To measure corporate reputation, 04 items were used by Jililvand et al. [78] and for user retention, 02 items established by Saleh et al. [79] were applied. Unlike the original instruments, these were translated and adapted to the Peruvian and Uruguayan context with the following statement: my appreciation regarding the institution where I am a user.

Table 3. Measurement of the instrument.

Construct	Code	Measurement Items
Corporate social responsibility	CSR1	Support your communities.
	CSR2	Manage employee diversity.
	CSR3	It contributes to the solution of social problems.
	CSR4	Support employee inclusion.
	CSR5	Provide adequate benefits to employees.
	CSR6	Make charitable contributions.
	CSR7	Addresses social issues.
Business ethics	BE1	It has a code of ethics document.
	BE2	Does not participate in bribes.
	BE3	It is not involved with a communication that distorts reality.
	BE4	It does not harm users.
	BE5	It is transparent in the participation of users.
	BE6	It does not mislead users.
	BE7	It has administrators who avoid conflicts of interest by not putting their interests above those of the organization.
	BE8	It is honest when engaging with users.
Corporate reputation	CR1	It is highly regarded.
	CR2	It is successful.
	CR3	It is well established.
	CR4	Is stable.
Retention	RT1	Continue using the service.
	RT2	Take them as my first choice.

3.3. Statistic Analysis

Two statistical programs were used for data analysis, including IBM SPSS version 25 for the analysis of demographic data of the respondents, which are shown in Tables 1 and 2, and AMOS version 24.

The reliability and validity of the model were tested in the first analytical procedure, followed by Cronbach's alpha method, to measure the reliability of the latent variables and the internal consistency of the items used in the instrument. Confirmatory factor analysis was then applied to confirm the fit of the measurement model. This was followed by a convergent and discriminant validity check. Finally, this research employed a multigroup structure equation model (SEM) using AMOS software to test the proposed hypotheses. This method is highly recommended for analyzing cause–effect relationships and/or descriptive models [80]. Therefore, a SEM is an ideal approach to test hypotheses of dependency relationships and correlations and is useful for estimating the effect of moderating variables [81].

4. Results

Reliability and Validity Analysis

First, an exploratory factor analysis (EFA) and various reliability analyses, such as Cronbach's alpha (CA), compositional reliability (CR), and mean variance extracted (AVE),

were performed. Cronbach's alpha index (α) has a range between 0 and 1, with values greater than 0.7 being considered adequate. For validity, measured by the mean variance extracted (AVE), acceptable values equal to or greater than 0.5 [80] are considered. In this research, all the latent variables show a good level with Cronbach's alpha and compositional reliability (CR), with values greater than 0.7. For the mean variance extracted, all variables show values greater than 0.6. Thus, Table 4 shows the results of the scale items used, the factor loads, the composite reliabilities, and the average variance extracted.

Table 4. Scale items, factor loadings, composite reliability, and mean variance extracted.

Constructs	Items	Mean	SD	Std Beta	(α)	CR	AVE
Social responsibility	CSR1	4.06	0.964	0.811 ***	0.938	0.936	0.677
	CSR2	3.79	0.988	0.800 ***			
	CSR3	3.99	0.958	0.881 ***			
	CSR4	3.85	1.001	0.812 ***			
	CSR5	3.81	1.007	0.768 ***			
	CSR6	3.93	0.983	0.838 ***			
	CSR7	3.97	1.013	0.843 ***			
Business ethics	BE1	4.10	1.045	0.676 ***	0.937	0.933	0.636
	BE2	4.18	1.184	0.742 ***			
	BE3	4.14	1.098	0.798 ***			
	BE4	4.21	1.061	0.841 ***			
	BE5	4.26	0.927	0.850 ***			
	BE6	4.22	1.076	0.860 ***			
	BE7	4.08	1.041	0.784 ***			
	BE8	4.30	0.895	0.813 ***			
Corporate Reputation	CR1	4.16	0.875	0.902 ***	0.949	0.949	0.823
	CR2	4.11	0.896	0.927 ***			
	CR3	4.16	0.855	0.920 ***			
	CR4	4.19	0.868	0.879 ***			
Reputation	RT1	4.30	0.844	0.922***	0.904	0.907	0.831
	RT2	4.20	0.954	0.901***			

Note: Significant level > 0.050; *** $p < 0.001$.

Discriminant validity is also evaluated with the test of [82] and the heterotrait–monotrait relationship (Tables 5 and 6). Assessing discriminant validity has become a generally accepted prerequisite for analyzing relationships between latent variables. For variance-based structural equation modeling, partial least squares, the Fornell–Larcker criterion, and cross-load tests are the most commonly used approaches to assess discriminant validity (see Table 5). However, the authors [83] showed through a simulation study that these approaches do not reliably detect the lack of discriminant validity in common research situations. Therefore, these researchers propose an alternative approach, based on the multitrait–multimethod matrix to assess discriminant validity called the heterotrait–monotrait correlation relationship (HTMT). The superior performance of this approach using a Monte Carlo simulation study, in which these authors compared the new approach with the Fornell–Larcker criterion and (partial) cross-loading evaluation [83]. Finally, they provide guidelines on how to handle discriminant validity problems in variance-based structural equation modeling. Therefore, in this study, we supplemented our data with the heterotrait–monotrait criterion to assess the discriminant validity. If the HTMT value is below 0.90, discriminant validity between two reflective constructs has been established. (See Table 6)

Table 5. Fornell–Lacker criteria for discriminant validity.

	CR	AVE	MSV	CSR	BE	CR	RT
CSR	0.936	0.677	0.421	0.823			
BE	0.933	0.636	0.438	0.649 ***	0.798		
CR	0.949	0.823	0.438	0.577 ***	0.662 ***	0.907	
RT	0.907	0.831	0.425	0.581 ***	0.648 ***	0.652 ***	0.911

Note: Significant level > 0.050; *** $p < 0.001$.

Table 6. Heterotrait–monotrait ratio for discriminant validity.

	CSR	BE	CR	RT
CSR				
BE	0.642			
CR	0.578	0.652		
RT	0.575	0.645	0.653	

SEM Estimation of the Hypotheses.

The measurement model yielded a good level of fit with CMIN/DF(chi-square/degrees of freedom) providing a return value of 3.499 (591,403/169,000). The standardized root mean square residual (SRMR) yields a value of 0.047, so it complies with a threshold value of 0.08. The mean square error of approximation (RMSEA) index yields a value of 0.071, so it complies. The threshold value of 0.06 is acceptable, indicating a good sample size. Likewise, the comparative goodness-of-fit index of the CFI model = 0.957, which is above the threshold of 0.95, ensures a good fit of the model [84]. (See Table 7.)

Table 7. Adjustment of the measurement model.

Measure	Estimate	Threshold	Interpretation
CMIN	591,403	–	–
DF	169,000	–	–
CMIN/DF	3.499	Between 1 and 3	Acceptable
IFC	0.957	>0.95	Excellent
SRMR	0.047	<0.08	Excellent
RMSEA	0.071	<0.06	Acceptable

Regarding the effect of social responsibility (CSR) on corporate reputation (CR), the results show a positive and significant relationship (0.227 ***). Regarding the influence of business ethics (BE) on corporate reputation (CR), this is positive and significant (0.522 ***). Related to the effect of corporate social responsibility (CSR) on retention (RT), the results also present a positive and significant relationship (0.189 ***); in terms of the effect of corporate reputation (CR) and business ethics (BE) on user retention (RT), the results indicate a positive and significant relationship (0.391 *** and 0.350 ***). Therefore, our hypotheses H1, H2, H3, H4 and H5 are supported (Tables 7 and 8 and Figure 2).

Table 8. SEM estimates of the proposed hypothesis.

Hypothesis	Structural Route	Estimate	S.E	CR	P	Decision
H2	BE → CR	0.522	0.056	9.242	***	accepted
H1	CSR → CR	0.227	0.045	5.026	***	accepted
H3	CSR → RT	0.189	0.051	3.684	***	accepted
H4	CR → RT	0.391	0.059	6.680	***	accepted
H5	BE → RT	0.350	0.068	5.121	***	accepted

Source: self-made. Note: BE = business ethics; CSR = corporate social responsibility; CR = corporate reputation and RT = user retention. p -value = *** $p < 0.001$.

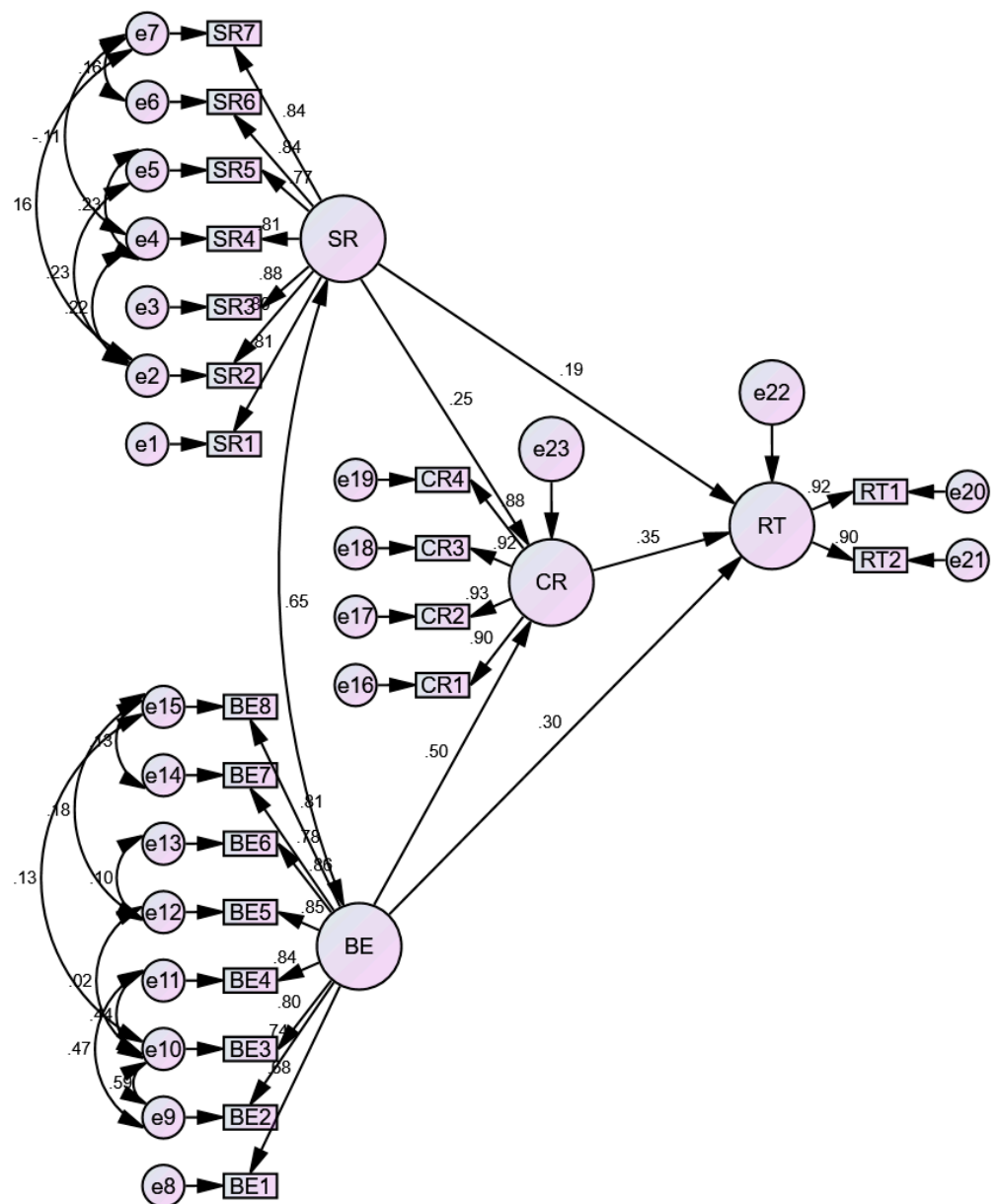


Figure 2. Structural model.

This study makes it clear that to retain a user, corporate reputation practices must be established, and to achieve a significant corporate reputation, the institution's ethical behavior is expected to be high. This finding demonstrates that third-sector companies also have users who are interested in the same social responsibility objectives. Both realities are paramount and are aligned, regardless of the country where they are located.

Although corporate social responsibility, retention, business ethics and corporate reputation are independent constructs, they all provide an important contribution to the retention of third-sector users, being that these are strategically implemented factors that strengthen the voluntary commitment of companies to provide value to society through their activities, generating a triple impact on their environment (economic–social–environmental).

5. Discussions

Based on the research hypothesis that business ethics, corporate social responsibility and corporate reputation are connected to user retention, the results showed that corporate reputation is the factor that contributes the most to user retention, and this result highlights

the importance of considering corporate reputation as a means of sustainability in the market. In this regard, researchers state that reputation is not a characteristic that can be obtained “overnight”; however, neglecting it could immediately damage the reputation of an institution, which is why they suggest controlling it assertively, considering that it is an intangible asset and a determinant for business stability [85,86].

Scientific research identifies corporate social responsibility as a factor that contributes to reputation, coinciding with the results of this research that demonstrates a positive and significant effect of CSR on CR; thus, it is highlighted that each organization should make use of its autonomy to establish actions that contribute to society [87]. From this perspective, research adheres that CSR is an initiative and strategic tool in the business field that leads to achieving high reputation [88–90]. However, there are studies that refer that CSR is mostly dealt with within large corporations; however, few antecedents have been identified that deal with CSR practices in educational institutions. In this regard, researchers argue that the world must immerse itself in CSR programs in order to gain the goodwill of stakeholders; based on this, universities have been evolving, focusing not only on education, acquisition of university degrees, but also on the important role of training that creates co-knowledge, solving social problems that contribute to the community [91–96], and by these actions, ensuring a good reputation.

Regarding the direct and significant influence of ethics on corporate reputation, there is theoretical support that points to the great challenge of adopting moral rules within any organization, so that good ethical practices are considered as a factor of organizational effectiveness and proactivity of continuous improvement [95,97,98]; also, from the perspective of public relations professionals, public image is a reflection of ethical actions and therefore encourages discouraging wrongdoing [99]. In this sense, every institution should be oriented to adopt ethical standards as a natural behavior, thus ensuring the permanence of its institution in the business world.

However, this study addressed the behavior of corporate social responsibility, corporate reputation and business ethics and their effect on retention, showing that the first three contribute to retention; supporting these results, there is evidence that users demand that companies can integrate ethical values, moral code and principles as an added value when evaluating a brand/company [100]. Consequently, ethical practices positively benefit and influence the user’s behavioral intentions, generating trust and exerting a significant power in user retention by strengthening the user–brand bond [101–107]. On the other hand, studies of the last decade emphasize that corporate reputation and ethical practices generate loyalty in users, thus promoting their retention, thus demonstrating that ethical behavior in organizations favors a relationship between customer–companies; in this sense, when a user perceives the existence of CSR, CR and BE, he values the company more, increases his intention to purchase and not only becomes loyal, but also remains with the company, having a positive and sustainable impact [108–112].

6. Conclusions

Considering that the new market trends go beyond offering a good service, a quality product, and maintaining a competitive price, these are characterized by developing socially responsible practices, generating a triple impact on their environment (economic–social–environmental). This study provides a specific vision from the perspective of third-sector users and retention factors; according to the results, it is corporate reputation that contributes the most to retention. This is an important factor in contributing to corporate soundness.

Taking a look at the management of corporate reputation discussed in this document, we live in a period where it has been suffering a crisis in the business world that could be addressed more diligently. Taking these factors into account, institutions should propose actions that strengthen the retention of third-sector users, offering a significant and sustainable contribution to society. By doing so, they ensure the RT of their users, promoting a positive and sustainable impact on the market. The findings of this study indicate that business ethics, corporate social responsibility and corporate reputation are intimately con-

nected to user retention; therefore, third-sector companies should redouble their efforts to improve these essential factors in order to generate a more effective impact on the business community.

On the other hand, after considering the theoretical bases of the reflective topics for this study, which show BE and CR as factors that optimize, strengthen and consolidate user loyalty, this is still a rare action in third-sector institutions, which mobilizes academics, entrepreneurs and opinion leaders to reflect on the importance that users deserve to attend to this type of behavior, which promises to lead to more solid growth and financial sustainability.

According to the literary review, several authors suggest paying special attention and specialized emphasis on user retention; the importance of predictors in user retention can be evidenced, as well as the emphasis in all sectors on social responsibility, business ethics and reputation. The results obtained support the importance of the strategic decisions that third-sector companies must take due to the influence of the predictors under study against user retention, contributing to the fact that the results can be verified with subsequent studies.

6.1. Strategic Implications

One of the strategic decisions that management or administrative teams should recognize is related to the retention of users or clients, depending on the sector in which they are located. This study has shown through statistical results that the dimensions under study are predictors of user retention in the third sector. Third-sector companies should consider to a greater extent their corporate reputation as a factor in user retention, as well as business ethics and social responsibility. These should be given special consideration in the lines of action and strategies to be implemented in the search for stronger user retention.

The findings support the hypotheses put forward, highlighting that regardless of the nature of the company, user retention will be essential for its sustainability over time. However, when we address the issue of CSR, reputation and BE, and how they impact on retention, it was found that of all of them, it is CR that has the greatest contribution to user retention. In this way, the importance of establishing actions and strategies that allow a positive opinion of people over time is highlighted. One of the contributions noted in the results is the identification of the key element to maximize retention, i.e., corporate reputation. From this, it is suggested that companies should contribute to the creation of solid relationships with users, with the purpose of achieving long-term sustainable competitive advantages by providing better results in the same scenario and in a persistent manner.

Finally, this study provides the perspective of the few investigations carried out to date, as described in the Introduction section. For the case of the sector studied, commercial activities are focused on social welfare, which in one way or another contributes to the objectives of sustainable development, also presenting the possibility that the institutions under study may be part of the fourth sector, which refers to any company that retains social responsibility practices, whether public or private entities. In this sense, it is considered that the contribution of this study is to provide the scientific community with some tools that will allow overcoming the challenge of the growth of the sustainability of non-profit companies, also known as third-sector companies, through the retention of their users.

6.2. Theoretical Implications

According to the literature review, the importance of predictors in user retention and the emphasis in all sectors on social responsibility, business ethics and reputation can be evidenced. The results obtained suggest the importance in the strategic decisions that third-sector companies should make due to the influence of the predictors under study on user retention, contributing to the fact that the results can be verified with further research.

6.3. Limitations and Future Research

The research approach had the limitation of being focused on the countries of Peru and Uruguay, as well as on third-sector companies in the field of public education and NGOs. Therefore, future research may consider other South American countries and companies with a purpose other than that of the third sector. Finally, the types of companies selected may be different from the one in this research, including new study variables and an expansion of the sample.

Author Contributions: Conceptualization, S.L.C.-L., S.A.G.-F. and D.J.S.-L.; methodology, E.E.G.-S. and D.Y.M.-L.; software, E.E.G.-S.; validation, M.V.-G. and S.A.G.-F.; formal analysis, E.E.G.-S.; investigation, D.J.S.-L. and S.L.C.-L.; Resources, M.V.-G.; data curation, E.E.G.-S.; writing—original draft preparation, D.J.S.-L., S.L.C.-L., D.Y.M.-L. and S.A.G.-F.; writing—review and editing, D.J.S.-L. and M.V.-G.; visualization, S.L.C.-L. and D.J.S.-L.; supervision, E.E.G.-S.; project administration, D.Y.M.-L. and E.E.G.-S.; funding acquisition, S.L.C.-L., D.J.S.-L., S.A.G.-F., D.Y.M.-L., E.E.G.-S. and M.V.-G. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: Ethical review and approval of this study was waived because an expression of consent was obtained from the participants and approval was obtained from the collaborating universities in this study. Respondents are aware that the data are used exclusively for academic purposes. In turn, each participant had to read the reason for this research and then confirm their participation and consent.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Data can be requested by writing to the corresponding author of this publication.

Conflicts of Interest: The authors declare that they have no known competing financial interest or personal relationships that could have influenced the work reported in this paper.

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