

THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON CONSUMER LOYALTY: A MEDIATION ANALYSIS OF CONSUMER TRUST AND SATISFACTION

Annisa Fajri¹, Haerudin, Abdul Aziz Agbo

Faculty of Economy and Business, Universitas Muhammadiyah Semarang
Jl. Kedungmundu No.18, Kedungmundu, Tembalang, Semarang, Central Java, Indonesia

Article history:

Received
20 August 2024

Revised
7 October 2024

Accepted
25 November 2024

Available online
31 May 2025

This is an open access
article under the CC BY
license (<https://creativecommons.org/licenses/by/4.0/>)



Abstract:

Background: Corporate Social Responsibility (CSR) has been identified as a critical factor influencing consumer loyalty, but its mechanisms remain underexplored, especially regarding consumer trust and satisfaction as mediators.

Purpose: This study examines the mediating roles of consumer trust and satisfaction in the relationship between CSR and consumer loyalty.

Design/methodology/approach: A sample of 100 active students from the Management Study Program at Universitas Muhammadiyah Semarang was surveyed. SmartPLS 3.0 was used to analyze the data and assess convergent validity, reliability, and hypothesis testing.

Findings/Result: CSR positively and significantly affects consumer loyalty, mediated by consumer trust and satisfaction.

Conclusion: CSR initiatives improve consumer trust and satisfaction, which in turn enhances loyalty.

Originality/value (State of the art): This study contributes to CSR literature by providing empirical evidence from an Indonesian context, highlighting the critical mediating roles of trust and satisfaction.

Keywords: corporate social responsibility, costumer trust, customer satisfaction, consumer loyalty, stakeholder theory

How to Cite:

Fajri A., Haerudin, & Aziz AgboA. (2025). The Impact of Corporate Social Responsibility On Consumer Loyalty: A Mediation Analysis of Consumer Trust and Satisfaction. Jurnal Aplikasi Bisnis Dan Manajemen (JABM), 11(2), 564. <https://doi.org/10.17358/jabm.11.2.564>

¹ Corresponding author:
Email: annisafajri@unimus.ac.id

INTRODUCTION

Corporate Social Responsibility (CSR) is an action or social activity undertaken by a company towards its surrounding environment as a sense of responsibility from the company itself (Molderez, 2020). CSR is currently an important topic of discussion in the business sector, especially concerning issues related to declining environmental conditions within the context of sustainable development (Marchyta and Arijanto, 2023). This decline represents a reaction from various stakeholders to the decreasing quality of life, including physical, psychological, cultural, social, and natural factors, caused by management and production activities that do not comply with existing regulations (Karácsony, 2019). CSR can be understood as an ethical action, conducted in accordance with rules, aimed at improving the economy while also enhancing the quality of human resources, the surrounding communities, and society more broadly (McWilliams, 2020). It reflects a commitment made by the company. Enhancing organizational performance, increasing consumer-perceived benefits, and promoting healthy competition are some of the crucial roles of CSR (Mohtsham and Arshad, 2012). CSR activities should include creating attractive marketing strategies that build brand value and ultimately increase consumer loyalty through positive branding efforts (Nisa and Singgih, 2019). Companies are aware that social aspects and business realities motivate them to develop CSR strategies that aim to have a positive impact on consumers. This study analyses the relationship between CSR and consumer loyalty, both directly and through mediating variables, with results that can be measured and analysed statistically.

Consumer loyalty is essential for a company to achieve sustainable success in a competitive environment (Supriyanto and Johari, 2024). Companies must understand the factors that lead consumers to repurchase their products. The insights gained from these reasons can serve as a reference for designing effective marketing strategies. To monitor consumer loyalty, companies often use consumer satisfaction as a key performance indicator. Customer loyalty refers to a consumer's commitment to consistently repurchase a preferred product or service from a specific company, even in the face of alternatives. Loyalty is a critical factor for sustainable success in competitive markets, as loyal customers tend to exhibit repeat purchasing behaviors

and act as brand advocates, enhancing the company's reputation and reducing marketing costs (Kumar et al. 2013). This satisfaction leads to increased loyalty as consumers develop a stronger emotional attachment and commitment to the brand. CSR indirectly fosters consumer loyalty by cultivating trust and satisfaction, which serve as essential mediators in the loyalty framework (Islam et al. 2021). Consequently, organizations aiming to enhance client loyalty should contemplate CSR initiatives that successfully cultivate consumer trust and happiness.

Customer trust is a crucial component in establishing enduring relationships between a firm and its consumers. Trust develops when consumers regard a company as credible, dependable, and congruent with their values (Shankar et al. 2002). It functions as a psychological condition that mitigates uncertainty and risk in purchasing decisions, so enhancing consumer comfort and encouraging recurring engagement with the brand. Consumer trust is crucial in product selection and can be challenging to manage efficiently (Brown, 2006). Consumer confidence begins to develop following transactions between traders and consumers—before, during, and after the purchasing process. This trust profoundly impacts consumer behaviour, especially loyalty. The credibility of a firm is frequently the cornerstone of consumer trust; therefore, any action undertaken by the organization must not instigate any doubts or adverse opinions among consumers (Kang and Hustvedt, 2014).

Within the framework of Corporate Social Responsibility (CSR), client trust is of paramount importance. Corporate Social Responsibility efforts foster a favourable corporate image by showcasing a dedication to ethical principles, environmental stewardship, and societal well-being (Kang and Hustvedt, 2014). When consumers witness CSR initiatives, they are more inclined to perceive the firm as trustworthy, believing it operates not solely for its own benefit but also for the welfare of the wider community. This view is essential, as it affects consumers' readiness to endorse the brand, thereby establishing a robust basis for loyalty. The concern exhibited by a corporation also fosters consumer trust (Şahin, Zehir and Kitapçı, 2011). This concern may show as support or attention directed toward the community. Consumers evaluate the service provided by a firm, and when it is favourable, their faith in the company escalates.

Without trust, satisfaction alone cannot foster consumer loyalty. Organizations frequently presume that consumer happiness is the one paramount element that warrants prioritization. This assumption is based on the idea that consumer satisfaction will lead to repeat purchases, ultimately resulting in profitability for the company. Customer satisfaction refers to the degree to which a company's products or services meet or exceed consumer expectations (Ascarya and Sakti, 2022). It is a key metric in understanding how well a brand is perceived by its customers, often determining the likelihood of repeat purchases and customer loyalty. Satisfaction typically arises when customers feel that they receive value, quality, and service aligned with their expectations, creating positive feelings toward the brand (Torres, 2014).

Research by (Safeer and Liu, 2023); (Prashella, Trisakti and Diandra, 2021) and (Contini et al. 2020) has shown that CSR not only affects consumer perceptions of the company's quality but also plays an important role in shaping consumer loyalty through increased satisfaction and trust. This position is consistent with various previous studies, demonstrating the importance of CSR in a company's long-term strategy (Kim, Yin and Lee, 2020). Currently, not many countries have made CSR a required element of social responsibility programs. Even the United States and the United Kingdom have not made CSR a mandatory requirement for companies. In Indonesia, many companies view CSR as a program to be implemented only after fulfilling fundamental obligations, such as paying taxes. This research contributes by reinforcing previous studies and applying this model in the context of Indonesian industries, which have rarely been explored in the existing literature.

The role of CSR in fostering satisfaction, emphasizing that CSR activities create a positive experience for consumers by delivering benefits beyond the product itself. CSR can have a direct impact on customer satisfaction, making it a valuable component of brand strategy. This research indicates that satisfaction serves as a mediating variable between CSR and consumer loyalty, implying that CSR increases satisfaction, which subsequently strengthens loyalty (Prashella, Trisakti and Diandra, 2021). When consumers are content, they are more inclined to become loyal customers, returning to the brand for further acquisitions. Client pleasure is crucial for fostering enduring client loyalty. Corporate Social Responsibility initiatives improve

consumer satisfaction by tackling ethical and social issues, cultivating a more favourable brand experience, and reinforcing the propensity to maintain loyalty.

Corporate Social Responsibility (CSR) has become a crucial factor in shaping corporate reputation and customer behaviour. Nevertheless, a vacuum remains in understanding how CSR affects consumer loyalty both directly and indirectly, especially through trust and satisfaction as mediating variables. This study aims to investigate the influence of corporate social responsibility on consumer loyalty within Indonesian enterprises. Consumer trust and satisfaction serves as a mediating variable that strengthens the connection between corporate initiatives, such as Corporate Social Responsibility (CSR), and consumer loyalty.

METHODS

This article employs both primary and secondary data types. Primary data was collected by questionnaires distributed to active students in the Management Study Program at Universitas Muhammadiyah Semarang, who engage with elements related to Corporate Social Responsibility (CSR) programs. The questionnaires included both closed and open-ended questions designed to evaluate perceptions of CSR, consumer trust, satisfaction, and loyalty. Simultaneously, secondary data was obtained from literature reviews that included scientific journal articles, books, research reports, and other relevant publications over the last five years. This secondary data was employed to strengthen the theoretical framework and provide a comprehensive context for the role of CSR in enhancing consumer trust, satisfaction, and loyalty.

The study population consisted of current students enrolled in the Management degree program at the University of Muhammadiyah Semarang who utilize CSR products, while the precise number remains uncertain. The Cochran formula is employed to ascertain the sample size for a vast and unspecified population (Sugiyono, 2019). The study employed a sample size of 100 participants. The study will utilize the accidental sampling technique, as described by Sugiyono (2019), which is based on chance; any student who fortuitously meets the researcher may be selected as a sample, provided they are considered suitable as a data source. The Cochran formula is utilized to ascertain the sample size in a large and

unknown population (Sugiyono, 2019). A sample computation was obtained from 100 respondents with this formula. The study will utilize the accidental sampling method. Sugiyono (2019) defines accidental sampling as a method reliant on chance, allowing any student who comes into contact with the researcher to be chosen as a sample, contingent upon their suitability as a data source.

Questionnaire is a data collection technique carried out by compiling closed questions that must be filled in by respondents by choosing one of the alternative answers provided. The questionnaire in this study used open questions, such as asking for name, study program name, place of residence, and year of graduation. This questionnaire also uses closed questions, namely asking respondents to choose one of the answers provided for each question. The method that can be used as a benchmark for compiling instruments in the form of questions or statements of instruments that use a Likert scale has a graduation from very negative to very positive with 5 (five) alternative answers.

All the hypotheses in this study are constructed based on a combination of theory and empirical evidence from previous studies that highlight the positive relationships between CSR, trust, satisfaction, and consumer loyalty. Stakeholder Theory serves as the foundation for understanding how CSR can influence consumer perceptions, while various studies support the roles of trust and satisfaction as important mediators in these relationships. Consequently, all the hypotheses seek to demonstrate how CSR, both directly and indirectly, bolsters consumer loyalty. The research utilized SmartPLS 3.0 for structural equation modelling (SEM) and data analysis.

This hypothesis is founded on Stakeholder Theory (Mahajan et al. 2023), which posits that firms that demonstrate a robust commitment to corporate social responsibility (CSR) will garner confidence and support from stakeholders, including consumers. A company's demonstration of social responsibility boosts its reputation, thus influencing customer loyalty. Previous research indicates that consumers tend to exhibit more loyalty towards companies that display social responsibility and concern for the local community (Han, 2024). Consequently, CSR directly influences consumer loyalty by fostering an emotional bond and sense of attachment between consumers and the organization (Aditya, 2019). Hypothesis 1 (H1):

Corporate Social Responsibility (CSR) has a positive and significant effect on consumer loyalty.

CSR is seen as voluntary corporate action aimed at improving consumer welfare and broader society. By taking such actions, companies enhance the perception that they are committed to the well-being of their consumers, which builds trust. The study by (Gezahegn, Durie and Kibret, 2024) indicated that CSR significantly impacts consumer trust because ethical and socially responsible actions by companies increase the perception of the company's credibility in the eyes of consumers. Hypothesis 2 (H2): Corporate Social Responsibility (CSR) has a positive and significant effect on consumer trust.

According to Stakeholder Theory, companies that make a positive contribution to society are likely to increase consumer satisfaction because consumers perceive that these companies are not solely profit-driven but also care about broader well-being. Studies such as that by Adila (2022) found that the implementation of CSR in the telecommunications industry had a positive impact on consumer satisfaction, as ethical and responsible corporate behavior enhances the overall consumer experience (Adila, 2022). Hypothesis 3 (H3): Corporate Social Responsibility (CSR) has a positive and significant effect on consumer satisfaction.

Trust is a crucial factor in building a long-term relationship between a company and its consumers. Consumers who trust a brand are more likely to remain loyal. According to research by Madai (2022), consumer trust serves as the foundation for loyalty because consumers who trust a company's credibility are more committed to continuing to use its products or services. Hypothesis 4 (H4): Consumer trust has a positive and significant effect on consumer loyalty.

Expectancy-Disconfirmation Theory posits that satisfaction arises when consumer expectations are met or exceeded. Consumers who are satisfied with a product or service are more likely to remain loyal to that company. (Supriyanto and Johari, 2024) demonstrated that consumer satisfaction is a critical first step in building long-term loyalty. Consumers who are satisfied with a company's products or services are more likely to return for future purchases. Hypothesis 5 (H5): Consumer satisfaction has a positive and significant effect on consumer loyalty.

Corporate Social Responsibility can foster consumer trust in the company. Consumers who view the company as embodying admirable principles are more inclined to demonstrate loyalty. CSR initiatives cultivate trust, hence enhancing consumer loyalty (Glaveli, 2021). Thus, trust functions as a crucial intermediate in the relationship between CSR and consumer loyalty. Hypothesis 6 (H6): Corporate Social Responsibility (CSR) exerts a positive and significant impact on consumer loyalty, with consumer trust acting as a mediating variable.

Effective corporate social responsibility can elevate consumer satisfaction by demonstrating that the company provides value beyond its products or services. Consumer satisfaction entirely mediates the association between corporate social responsibility (CSR) and consumer loyalty. Corporate Social Responsibility initiatives enhance the whole consumer experience, ultimately cultivating more consumer loyalty (Prashella, Trisakti and Diandra, 2021). Hypothesis 7 (H7): Corporate Social Responsibility (CSR) positively and significantly influences consumer loyalty, with consumer satisfaction serving as a mediating variable.

This study aims to address this gap by analysing how CSR influences consumer loyalty within the context of Indonesian companies. Consumer trust and satisfaction as a mediating factor that strengthens the relationship between corporate initiatives, such as Corporate Social Responsibility (CSR), and consumer loyalty. The research framework of this research was depicted in Figure 1.

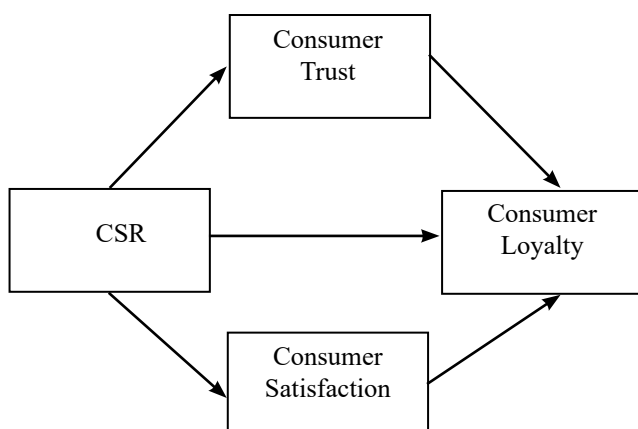


Figure 1. Research framework

RESULTS

Descriptive Analysis

Based on the distribution of the questionnaire, the gender identity shows that 21 respondents are male and the rest are 79 female respondents. The age identity shows that the majority of respondents are aged 20-25 as many as 80 people, aged <20 as many as 19 people, and the rest are aged >25 as many as 1 person.

Convergent Validity

Convergent validity of the measurement model can be from the correlation between item/instrument scores and construct scores (loading factors) with the criteria of loading factor values of each instrument > 0.7. Based on the first data processing with CSR and consumer trust variables, there are 3 invalid instruments (<0.7), namely X1.2 and X1.5, while the consumer trust variables are Z1.2 and Z1.4, the rest are valid (> 0.7). So that the loading factor value <0.7 must be eliminated or removed from the model. In order to meet the required convergent validity, which is higher than 0.7, a second data processing is carried out.

Convergent validity of the measurement model can be from the correlation between the item/instrument score and its construct score (loading factor) with the criteria of the loading factor value of each instrument (> 0.7). Based on the second stage of data processing with the CSR variable, all instruments are valid (> 0.7). The Consumer Trust variable, all instruments are valid (> 0.7). The Consumer Satisfaction variable, all instruments are valid (> 0.7). The Consumer Loyalty variable, all instruments are valid (> 0.7). So, all variables are valid.

HTMT (Discriminant Validity)

The HTMT (Heterotrait-Monotrait Ratio) for all constructs was below the recommended threshold of 0.85, confirming discriminant validity. This validates the distinctiveness of each construct within the model.

Reliability Test

Reliability test to see the reliability of the indicator using Cronbach's alpha and composite variables with the provision that if a value above 0.70 is obtained, it is declared reliable. The results of the Cronbach's alpha

and composite variable values of the job insecurity, compensation, job embeddedness and turnover intention variables are > 0.70 , so the indicators of each variable are declared reliable.

Hypothesis Testing (Direct Influence)

Hypothesis testing is carried out based on the results of t statistics and p values, namely if the t statistical value is greater than 1.96 and p values are smaller than 0.05 then the hypothesis is accepted. Based on the results of t statistics in Table 1.

1. The t-statistic result for CSR is 5.705, which is greater than 1.96 and the p-value is 0.000, which is less than 0.05, so the hypothesis that CSR has a positive and significant effect on Consumer Trust is accepted.
2. The t-statistic result for CSR on Consumer Satisfaction is 8.043, which is greater than 1.96 and the p-value is 0.000, which is less than 0.05, so the hypothesis that CSR has a positive and significant effect on Consumer Satisfaction is accepted.
3. The t-statistic result for CSR on Consumer Loyalty is 5.410, which is greater than 1.96 and the p-value is 0.000, which is less than 0.05, so the hypothesis that CSR has a positive and significant effect on Consumer Loyalty is accepted.
4. The result of t statistic of consumer trust towards loyalty is 4.520 which is greater than 1.96 and p values are 0.000 which is less than 0.05, then accept the hypothesis stating that consumer trust has a positive and significant effect on consumer loyalty.
5. The result of t statistic of consumer satisfaction towards consumer loyalty is 4.762 which is greater

than 1.96 and p values are 0.000 which is less than 0.05, then accept the hypothesis stating that consumer satisfaction has a positive and significant effect on consumer loyalty.

Indirect Influence

The results of the indirect influence of CSR on Consumer Trust and Satisfaction on Consumer Loyalty. Based on Table 2 mediation effect, the following analysis can be carried out:

1. The indirect influence of CSR through consumer trust on consumer loyalty, the t statistic value of 3.666 is greater than 1.96 and the p values are 0.000 less than 0.05, then accepting the hypothesis that CSR has a positive and significant effect on consumer loyalty through consumer trust.
2. The indirect effect of CSR on consumer loyalty via consumer satisfaction is evidenced by a t statistic of 4.009, which exceeds 1.96, and p values of 0.000, which are below 0.05, thereby supporting the hypothesis that CSR positively and significantly influences consumer loyalty through consumer satisfaction.

The results indicate that corporate social responsibility has a favourable and considerable impact on consumer loyalty, mediated by consumer trust and satisfaction. Previous research suggests that consumer satisfaction mediates the connection between corporate social responsibility and total consumer loyalty (Prashella et al. 2021). To ensure enduring growth and sustainable operations, along with consumer loyalty, these issues are also linked to consumer satisfaction (Karim and Rabiul, 2024).

Table 1. Path Coefficients

Variabel	Original Sample (O)	t-Statistic (O/STDEV)	P Values
CSR → Consumer Trust	0.517	5.705	0.000
CSR → Consumer Satisfaction	0.575	8.043	0.000
CSR → Consumer Loyalty	0.325	5.410	0.000
Consumer Trust → Consumer Loyalty	0.344	4.520	0.000
Consumer Satisfaction → Consumer Loyalty	0.364	4.762	0.000

Table 2. Mediation Effect

	Original Sample (O)	t-statistic	P Values
CSR → Consumer Trust → Consumer Loyalty	0.178	3.666	0.000
CSR → Consumer Satisfaction → Consumer Loyalty	0.209	4.009	0.000

Managerial Implications

This study provides empirical evidence of the positive effect of CSR on consumer loyalty, mediated by consumer trust and satisfaction. Companies should employ CSR programs to foster lasting relationships with consumers, ultimately improving brand loyalty and competitive advantage. Consumer happiness and loyalty are essential metrics in the public sector, influencing the organization's overall performance. Organizations that adopt CSR activities generally enhance consumer satisfaction with their products and services.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The study's findings demonstrate that CSR enhances consumer loyalty by cultivating positive and sustainable relationships, mostly achieved through consumer trust. CSR efforts significantly enhance consumer trust in products or brands. Tedjosukmono and Juniarti (2016) conducted a study to assess the influence of Corporate Social Responsibility (CSR) by analysing the correlation between perceptions of CSR practices, consumer trust in the firm, corporate attitudes, and behavioural values. Subsequent research by Susiyono (2019) demonstrated that consumer trust is the principal determinant affecting loyalty in consumer views.

Prior study indicates that although a clear correlation exists between CSR and consumer happiness, not all CSR initiatives mitigate the relationship between CSR and the company's market value. The impact of CSR on consumer loyalty may not be direct but can manifest through consumer pleasure (Lee & Shin, 2018). Prior research has indicated that consumer pleasure mediates the connection between CSR and total consumer loyalty (Prashella, Trisakti and Diandra, 2021). To facilitate long-term growth and tackle sustainable practices and consumer allegiance, it is crucial to comprehend the significance of consumer happiness (Karim and Rabiul, 2024). Research on Corporate Social Responsibility (CSR) has revealed its capacity to bolster client loyalty, especially within the intercity bus transportation industry, with consumer happiness serving as a mediating variable. Corporate social responsibility (CSR) has a beneficial effect on consumer happiness, loyalty, market value, and overall firm performance.

Recommendations

Subsequent research on Corporate Social Responsibility (CSR) and consumer loyalty could benefit from many recommendations. Enhancing the mediating and moderating variables would augment the understanding of CSR's impact mechanisms. This study analysed consumer trust and happiness; however, subsequent research could include additional variables such as brand image, perceived value, and consumer commitment. Furthermore, broadening the sector scope and geographic distribution could improve the generalizability of results, as the advantages of CSR may vary across different industries and cultural settings. Exploring various sectors, such as food, banking, and technology, or analysing global environments may provide compelling comparative insights.

Conducting longitudinal research constitutes another important approach. This will allow researchers to determine the long-term effects of CSR on loyalty and analysed the progression of consumer loyalty in reaction to sustained CSR initiatives by firms. Examining CSR's influence on different types of loyalty could also prove insightful. Considering affective (emotional) versus calculative (benefit-driven) loyalty could help companies align their CSR strategies with the specific type of loyalty they aim to foster.

FUNDING STATEMENT: This research did not receive any specific grant from funding agencies in the public, commercial, or not - for - profit sectors.

CONFLICTS OF INTEREST: The author declares no conflict of interest.

DECLARATION OF GENERATIVE AI STATEMENT: During the preparation of this work the authors used ChatGPT in order to check grammar and polish text. After using this tool/service, the authors reviewed and edited the content as needed and take(s) full responsibility for the content of the publication.

REFERENCES

- Ascarya, A., & Sakti, A. (2022). Designing micro-fintech models for Islamic micro financial institutions in Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(2), 236–254. <https://doi.org/10.1108/IJIFM-01-2022-0001>

- org/10.1108/IMEFM-05-2020-0233
- Brown, G. (2006). Why are some engaged and not others? Explaining environmental engagement among small firms in tourism. *Tourism*, 113(November 2012), 101–113. <https://doi.org/10.1002/jtr>
- Contini, M., et al. (2020). Exploring the influence of corporate social responsibility (CSR) domains on consumers' loyalty: An experiment in BRICS countries. *Journal of Cleaner Production*, 247, 119158. <https://doi.org/10.1016/j.jclepro.2019.119158>
- Gezahegn, M. A., Durie, A. D., & Kibret, A. T. (2024). Examining the relationship between corporate social responsibility, customer satisfaction and customer loyalty in Ethiopian banking sector. *International Journal of Organizational Analysis*, Advance online publication. <https://doi.org/10.1108/IJOA-04-2024-4435>
- Glaveli, N. (2021). Corporate social responsibility toward stakeholders and customer loyalty: Investigating the roles of trust and customer identification with the company. *Social Responsibility Journal*, 17(3), 367–383.
- Han, B. (2024). RETRACTED ARTICLE: Fostering sustainability: Integrating social responsibility, green finance, and corporate performance. *Economic Change and Restructuring*, 57(2), 64. <https://doi.org/10.1007/s10644-024-09656-3>
- Kang, J., & Hustvedt, G. (2014). Building trust between consumers and corporations: The role of consumer perceptions of transparency and social responsibility. *Journal of Business Ethics*, 125(2), 253–265. <https://doi.org/10.1007/s10551-013-1916-7>
- Karácsony, P. (2019). The role of corporate social responsibility in environmental sustainability. In M. Behnassi, H. Gupta, & O. Pollmann (Eds.), *Human and Environmental Security in the Era of Global Risks: Perspectives from Africa, Asia and the Pacific Islands* (pp. 377–385). Springer. https://doi.org/10.1007/978-3-319-92828-9_19
- Karim, R. A., & Rabiul, M. K. (2024). The relationships of corporate sustainability, customer loyalty, and word of mouth: The mediating role of corporate image and customer satisfaction. *Journal of Quality Assurance in Hospitality & Tourism*, 25(3), 421–441.
- Kim, M., Yin, X., & Lee, G. (2020). The effect of CSR on corporate image, customer citizenship behaviors, and customers' long-term relationship orientation. *International Journal of Hospitality Management*, 88, 102520. <https://doi.org/10.1016/j.ijhm.2020.102520>
- Kumar, V., Aksoy, L., Donkers, B., Venkatesan, R., Wiesel, T., & Tillmanns, S. (2013). Establishing profitable customer loyalty for multinational companies in the emerging economies: A conceptual framework. *Journal of International Marketing*, 21(1), 57–80. <https://doi.org/10.1509/jim.12.0107>
- Mahajan, R., Bhatia, A., Sharma, P., & Dhankhar, V. (2023). Stakeholder theory. *Journal of Business Research*, 166, 114104. <https://doi.org/10.1016/j.jbusres.2023.114104>
- Marchyta, N. K., & Arijanto, K. V. (2023). The influence of corporate social responsibility on financial performance: Study of family business in Central Java. *Jurnal Aplikasi Bisnis dan Manajemen*, 9(2), 431–439. <https://doi.org/10.17358/jabm.9.2.431>
- McWilliams, A. (2020). *Corporate social responsibility*. Oxford University Press. <https://doi.org/10.1093/acrefore/9780190224851.013.12>
- Mohtsham Saeed, M., & Arshad, F. (2012). Corporate social responsibility as a source of competitive advantage: The mediating role of social capital and reputational capital. *Journal of Database Marketing & Customer Strategy Management*, 19(4), 219–232. <https://doi.org/10.1057/dbm.2012.19>
- Molderez, I. (2020). Corporate social responsibility and the sustainable development goals (SDGs). In W. Leal Filho et al. (Eds.), *Decent Work and Economic Growth* (pp. 1–13). Springer. https://doi.org/10.1007/978-3-319-71058-7_7-1
- Nisa, S. K., & Singgih, M. N. (2019). Pengaruh corporate social responsibility terhadap loyalitas pelanggan. *Management and Business Review*, 3(1), 33–40. <https://doi.org/10.21067/mbr.v3i1.4735>
- Prashella, D. A., Trisakti, U., & Diandra, P. K. (2021). Corporate social responsibility terhadap customer loyalty yang dimediasi oleh electronic service quality, trust dan customer satisfaction pada industri perbankan Indonesia. *Jurnal Ekonomi Bisnis dan Kewirausahaan (JEBIK)*, 10(2), 191–211.
- Safeer, A. A., & Liu, H. (2023). Role of corporate social responsibility authenticity in developing perceived brand loyalty: A consumer

- perceptions paradigm. *Journal of Product & Brand Management*, 32(2), 330–342. <https://doi.org/10.1108/JPBM-01-2022-3807>
- Şahin, A., Zehir, C., & Kitapçı, H. (2011). The effects of brand experiences, trust and satisfaction on building brand loyalty: An empirical research on global brands. *Procedia - Social and Behavioral Sciences*, 24, 1288–1301. <https://doi.org/10.1016/j.sbspro.2011.09.143>
- Supriyanto, A. S., & Johari, F. B. (2024). Customer loyalty based on service quality, banking image, and fairness: Mediating role of customer satisfaction. *Jurnal Ekonomi Bisnis dan Kewirausahaan (JEBIK)*, 10(3), 717–726.
- Torres, E. N. (2014). Deconstructing service quality and customer satisfaction: Challenges and directions for future research. *Journal of Hospitality Marketing and Management*, 23(6), 652–677. <https://doi.org/10.1080/19368623.2014.846839>