



**Dolores Gallardo-Vázquez**

Departamento de Economía  
Financiera y Contabilidad  
Facultad de Ciencias  
Económicas y Empresariales  
Universidad de Extremadura,  
Badajoz, Spain

✉ dgallard@unex.es

# Internal Corporate Social Responsibility as a Determinant of Real Estate Sector Performance in the Post-COVID-19 Era

**Responsabilidad Social Corporativa Interna como Determinante del Desempeño en el Sector Inmobiliario en una Época Post-Covid 19**

## I. INTRODUCTION

Continuously changing societies mean that organizations must perpetually adapt their customer service tactics (Barauskaite & Streimikiene, 2021; Sisaye, 2022). Corporate social responsibility (CSR) has become a key strategic factor associated with increases in companies' productivity and competitiveness (Omoz-Oarhe et al., 2022; Padilla-Lozano & Collazzo, 2021) and improved communications and marketing globalization (Ferreira et al., 2021; Hiba et al., 2021). CSR has also helped firms survive the continuous crises of recent decades (de Miquel et al., 2022; Irawan et al., 2022) because this strategy allows businesses to achieve differentiation in their market (Ramesh et al., 2019). CSR is defined as a set of tactics and operating practices that companies develop voluntarily—with the exception of extremely large organizations—to deal and create relationships with their many stakeholders and the natural environment (Waddock, 2004). Thus, CSR has become an increasingly present issue in the business world (Ferrell et al., 2019). In Spain, this strategy's application and consolidation is supported by government agencies such as the Consejo Estatal de RSE (State Council for CSR).

Many researchers have addressed CSR from two perspectives: internal and external (Farooq et al., 2017; Hameed et al., 2016; Lee & Choi, 2021). The internal perspective on CSR or internal CSR (ICSR)



### EXECUTIVE SUMMARY

This study analyzed internal corporate social responsibility's (ICSR) effect on post-pandemic real estate companies' performance, which has been affected by recent dramatic changes in customers' mentality and habits. Data were gathered from 109 firms via questionnaires and processed using structural equation modeling. The results indicate ICSR has a direct positive influence on clients' choices, which then affect customer satisfaction and, ultimately, real estate companies' performance. ICSR is thus a valuable source of competitive advantage, with implications for the sector's management.

### RESUMEN DEL ARTÍCULO

Este trabajo analiza la incidencia de la Responsabilidad Social Corporativa Interna (RSCI) en el desempeño empresarial en el momento posterior a la pandemia del Covid 19. El estudio se enfoca en un sector que ha experimentado una gran evolución y cambio en la mentalidad y costumbres de los clientes, el inmobiliario. Se ha trabajado con una muestra de 109 empresas, a quienes se les ha presentado un cuestionario, tratado con la técnica de los modelos de ecuaciones estructurales. Los resultados del estudio nos indican que la RSCI tiene una influencia positiva y directa sobre la elección del cliente. Esta, a su vez, incide igualmente en la satisfacción del mismo, al igual que ésta en el performance del sector. Podemos afirmar que la RSCI es una fuente de ventaja competitiva de indudable valor y presentará implicaciones para el sector y su gestión.

refers to CSR activities focused on company staff members, while the external perspective or external CSR (ECSR) refers to practices concerned with stakeholders outside the company's limits (Ferreira & Real de Oliveira, 2014). Various studies have found that employee well-being is the main objective of ICSR, with the ultimate goal of promoting productivity and talent retention (Fernando & Sutha, 2022; Ferreira & Real de Oliveira, 2014). Other research has explored ECSR's focus on customers, their perceptions, and their needs, with the final objective of achieving acceptable profitability (Liu et al., 2020; Luo & Bhattacharya, 2006).

The present study sought to link both perspectives and thus organizations' internal and external spheres. ICSR tries to develop socially responsible initiatives affecting employees while acknowledging that customers are a key part of company strategy. Clients' good choices generate satisfaction, which, concurrently, allows the relevant firms to achieve good performance. These benefits—motivation to purchase, customer satisfaction, and company performance—represent some of the main challenges addressed by CSR (Chiang et al., 2019).

Similar to other sectors, real estate businesses are embedded in an uncertain, highly competitive environment (Cheung et al., 2016) in which results determine companies' performance (Jelonek et al., 2022). The real estate sector

comprises organizations that carry out the construction, rental, sale, or administration of properties, making real estate one of the main components of countries' financial assets (Otero Moreno & Lomas, 2014). The coronavirus disease-19 (COVID-19) pandemic has had a negative impact on this sector that has hindered firms' development and growth (Majumder & Biswas, 2022). In addition, speculation and negligence have permeated real estate companies' business environment, thereby tarnishing customers' positive perceptions of this sector and damaging its reputation (Patron & Roskelley, 2008).

To counteract these effects, ICSR initiatives need to be implemented as part of real estate firms' client-related activities, which would help increase these organizations' operating efficiency and profits and thus strengthen the sector (Sardinha et al., 2011). Real estate companies have faced challenges after the recent health crisis that still linger (e.g., fewer customers seeking to purchase a house or personnel's dismissal due to lack of demand) and that have made the

***Various studies have found that employee well-being is the main objective of ICSR, with the ultimate goal of promoting productivity and talent retention.***

sector both notorious and vulnerable (Ngoc et al., 2020). Developing ICSR initiatives would be an important step in the right direction at a time full of significant changes (e.g., post-pandemic trends) for not only real estate firms but also the entire financial sector (Hiep et al., 2021).

Studies of this sector's companies have highlighted a strong dependence on their clients (Puķīte & Geipele, 2017). For this reason, organizational benefits can be gained from basic forms of CSR, for example, offering quality services, meeting clients' needs (Sharma, 2022), or involving them in firm activities (Yang et al., 2019). CSR's benefits include improved reputation, increased income, competitive advantage, and even the ability to access subsidies and financial aid (De Mendonca and Zhou, 2019; Gallardo-Vázquez et al., 2013; Sardinha et al., 2011).

Based on the above findings, the present study posed the following research questions:

*RQ1: Why should managers pay attention to ICSR in the real estate sector?*

*RQ2: Can ICSR offer benefits to the sector's firms?*

To answer these questions, this investigation examined the prevalence of ICSR practices among real estate companies and these initiatives' effect on businesses' overall performance. The analysis specifically focused on ICSR's impact on consumers' choices when defining their future home and customer satisfaction with the results.

The sample comprised companies from Spain's Extremadura region, which have been sensitized to the issue of CSR and Law 15/2010 of December 9 on CSR in Extremadura. This region was the first autonomous community to pass a CSR law, so Extremadura represented an excellent research context at the regional, national, and international level in terms of the range of opportunities (Gallardo-Vázquez et al., 2013). The methodology used was partial least squares, which provided more conclusive results. This study's findings contribute to the literature on CSR in the real estate sector by expanding the limited existing knowledge.

The remainder of this paper is structured as follows. The next section discusses the theoretical background of CSR and its relationship with the real estate sector, which was used to formulate the hypotheses. The third section covers the methodology, including real estate specialists' validation of both the constructs and indicators obtained from the literature review and the data obtained after the sample

#### KEYWORDS

Internal corporate social responsibility, performance, real estate sector, partial least squares

#### PALABRAS CLAVE

Responsabilidad Social Corporativa Interna, desempeño, sector inmobiliario, partial least square.

universe was defined as the Extremadura region in southwest Spain. The final sections provide the results, discussion, conclusions, and future lines of research.

## 2. THEORETICAL FRAMEWORK

### 2.1. ICSR and customers' choices

CSR is widely seen as a key piece of companies' development and transformation (Rojas & Rengel, 2020). Over time, a growing number of organizations have included CSR initiatives in their strategies, showing that CSR is an essential factor in achieving clear competitive advantages (Gallardo-Vázquez et al., 2020). The latter are one reason why adopting ICSR practices in conjunction with maintaining positive relationships with all stakeholders provides firms with numerous benefits in every economic sector (Mariño-Romero et al., 2020; Morsing & Schultz, 2006).

ICSR can be defined as all internal practices that directly focus on personnel management (i.e., internal stakeholders) to achieve employees' general well-being (Farooq et al., 2017; Ferreira & Real de Oliveira, 2014). Previous studies of this strategy (Low, 2016; Mory et al., 2016) have confirmed that organizational ICSR initiatives concentrate on the work environment's physical and psychological aspects (Turker, 2009), employee training and cooperation in organizational activities (Brammer et al., 2005), a work and family life balance for staff members (Butts et al., 2013), or equal opportunities (Newman & de Vries, 2011). Thus, applying these practices within companies requires both compliance with regulations and timely legislation, as well as possible changes in organizational culture (Farooq et al., 2017).

Numerous investigations have explored and verified ICSR's benefits for employees (Luu, 2020; Sanusi & Johl, 2020). The positive effects directly affect internal stakeholders (Espasandín-Bustelo et al., 2021) by increasing workers' job satisfaction and their organizational commitment (Hossen et al., 2020). As a result, ICSR positively influences customers through their perceptions of company personnel (Liu et al., 2020), thereby creating a clear sense of loyalty to organizations, which contributes to clients' greater satisfaction and determines their purchase decisions (Bigné et al., 2012). Devinney (2009) emphasizes that the relationship between ICSR and customer



satisfaction shows the importance of organizations' having the ability to recognize their customers' needs and concerns, which is an essential tool for achieving success.

Sectors such as real estate must thus implement a business model that focuses on satisfying clients' needs based on ICSR strategies (Hiep et al., 2021). Real estate companies have seen their reputation and customer perceptions affected by bad practices focused on achieving organization objectives, in most cases, large financial benefits (Patron & Roskelley, 2008). This controversy has made adopting ethical foundations and acknowledging a moral duty toward stakeholders essential, including the need to pay special attention to clients (Thomas & Potturi, 2020). Customer service policies should address clients' needs before, during, and after services are provided, which helps maintain and increase customer satisfaction and improve the company's reputation (Zavala Salgado, 2023). Based on above research, the present study developed the following hypothesis:

*H1: ICSR has a direct positive effect on customers' choices in the real estate sector.*

## 2.2. Clients' choices and customer satisfaction in real estate

Markets' continuous evolution force organizations to adapt constantly, including accepting that employees and customers need to collaborate with each other to create value (Chan et al., 2010). Service companies now recognize clients' participation and guidance as fundamental so that the processes followed are based on consumers' contributions (Fuat Firat et al., 1995). In real estate, especially in intermediation services, customers' participation and contribution of information are considered extremely important factors in the achievement of organizational objectives and clients' satisfaction (Yang et al., 2019).

A mercantilist vision of the real estate sector implies adopting strategies that continuously improve results (Jelonek et al., 2022). CSR initiatives aimed directly at satisfying customers may thus be the best marketing tactic with which to attract consumers and have a positive impact on consumption and profits (Chen et al., 2008; Liu et al., 2020). CSR sets guidelines for valuing customers as a source of income from a responsible perspective (Liu et al., 2020; Luo & Bhattacharya, 2006). Customer-oriented CSR initiatives should be implemented in companies, such as avoiding customer exclusion





and discrimination, showing loyalty, respecting privacy, or promoting continuous improvement, which produce competitive advantage and company growth (Islam et al., 2021).

Academics have studied the relationship between service quality and customer satisfaction on numerous occasions (Bello et al., 2021; Nguyen et al., 2020). The literature reveals that the provision of quality services generates greater satisfaction and thus customer retention and consumer loyalty (Dam & Dam, 2021). In addition, Rivera et al. (2016) report that customer satisfaction is derived from positive or negative assessments of products or services received based on past consumption experiences. This explanation is valid for multiple sectors, including real estate businesses, especially given increasingly demanding clients (Palm, 2016).

Many sectors are broadly dependent on achieving results (e.g., the real estate sector) (Jelonek et al., 2022), so satisfied clients provide the necessary impetus to achieve organizational objectives (Appel-Meulenbroek, 2008). Current customers can be retained and potential customers attracted by offering high-quality services accompanied by specific advice, effective after-sales service, and adequate complaint management (Halstead et al., 1993; Palm, 2016). Pinder et al. (2003) underscore the need to treat customers as “something valuable” and the resulting positive retroactive effects. Real estate companies conduct activities that treat clients as key players, which ensures improved service quality leading directly to greater consumer satisfaction (Kärnä, 2004). Sandersson (2015) concludes that customer communication and understanding clients’ needs are crucial aspects that lead to greater satisfaction with real estate services. Based on the above research, the present study proposed a second hypothesis:

*H2: Clients’ choices have a direct positive effect on their satisfaction in the real estate sector.*

### 2.3. Customer satisfaction and real estate companies’ performance

For decades, academics and professionals have shown great interest in customer satisfaction and its effects on organizational performance (Ali et al., 2018; Amin, 2016). Customer satisfaction has a positive impact on firms’ profitability (De Mendonca & Zhou, 2019), and this satisfaction is derived from customer loyalty (Park, 2019) and the prestige granted to specific brands’ image (Hameed et al., 2016;



Park, 2019). Clients' satisfaction increases when they receive quality services (Dam & Dam, 2021), personalized treatment reflecting their preferences (Sharma, 2022), or invitations to get involved in companies' activities (Yang et al., 2019). Customers' positive attitude toward firms are thus fostered by CSR and reflected in improved performance in the relevant markets (Bahta et al., 2021).

CSR needs to become a fundamental part of companies' identity to produce enough stimuli to increase customer satisfaction (Agyei et al., 2021). Servera-Francés and Piqueras-Tomás (2019) found that carrying out CSR policies leads to a positive synergy between organizations and their clients, thereby increasing the value assigned and loyalty given to those firms. Gallardo-Vázquez et al. (2019) and Maldonado-Guzmán et al. (2017), in turn, confirmed that CSR can help create strategic resources for companies such as reputation and the resulting differentiation. Therefore, CSR programs in real estate firms should provide services that offer clients a combination of social, ethical, and environmental well-being (Ojo & Araloyin, 2013).

CSR affects real estate agencies' performance in the form of voluntary actions by agents, owners, tenants, and buyers that achieve joint benefits (Thomas & Potluri, 2020). Good CSR practices focus on all stakeholders while paying special attention to clients, which has a positive impact on profitability, visibility, growth, or agency costs in this sector (Chiang et al., 2019). In real estate markets, customer satisfaction is a profitability factor (Puķīte & Geipele, 2017) as satisfied customers will continue to use companies' services and will mention their positive experience to other consumers, thereby creating new opportunities for profit and a greater market share (De Mendonca & Zhou, 2019). CSR initiatives also generate external prestige for firms, which translates into greater employee self-esteem and talent retention (Bharadwaj & Yameen, 2021).

Many investigations have confirmed that a link exists between satisfied customers and CSR's application in companies (Ali et al., 2020; Islam et al., 2021), but few of these studies have concentrated on CSR initiatives connected to real estate firms' operational performance (Chiang et al., 2019). Performance, financial results, and reputation continue to be the main drivers of CSR practices in the real estate sector as opposed to ethics, moral sensitivity, or good corporate governance (Pivo, 2007; Waluyo, 2017). However, in recent years, an altruistic mentality has become more prominent, along with social and environmental commitment, in real estate



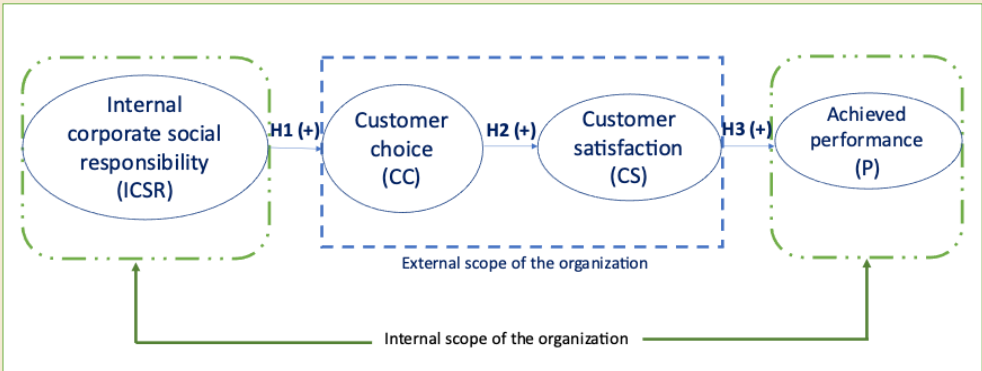


activities (García-Sánchez & García-Sánchez, 2020). Based on the above findings, the present research formulates a final hypothesis:

*H3: Customer satisfaction directly and positively affects performance in the real estate sector.*

**Figure 1** presents the causal relationships between the different constructs to be tested.

Figure 1. Conceptual model and hypotheses



Note. H = hypothesis.  
Source: Authors

### 3. METHODOLOGY

#### 3.1. Sample and data

This study relied on a sample of 109 real estate companies operating in the Autonomous Community of Extremadura (see **Table 1**). This region and sector were chosen for two reasons. First, CSR has been a special focus since 2010, when the government started promoting socially responsible initiatives in Extremadura after the publication of Law 15/2010 of December 9 on CSR in Extremadura. Second, real estate activities address one of people's most basic needs since the COVID-19 pandemic has abated. This major health crisis has changed consumer preferences for where to live, requiring the real estate sector to be even more socially responsible to its clients.

Table 1. Study's technical sheet

POPULATION AND SAMPLE INFORMATION	
Sector studied	Real estate companies
Geographical area	Extremadura
Data collection method	Structured online questionnaire
Research population	162 companies with a pool of potential clients greater than 15,000 residents
Number of companies contacted	162
Sample	109
Response period	Between January 9 and 28, 2023
Response rate	67.28%
Sampling error	5.06%
Confidence level	95%

Source: Authors

The sample was selected using a non-probability sampling method due to easier access to and the availability of real estate companies in Extremadura. The data were collected via a questionnaire specifically designed for this research, developed with QuestionPro software, and distributed online to real estate managers and employees. The companies were selected based on the following characteristics: location in towns with the largest number of inhabitants in Extremadura (i.e., more than 15,000 inhabitants), activities offering real estate brokerage, agencies, and realtors, and a minimum number of five employees.

The link to the questionnaire was sent to firms between January 9 and 28, 2023. In the first phase, emails were dispatched to 162 companies, namely, the total research population with the three required characteristics. The second phase involved sending 120 emails again. A final total of 109 valid questionnaires were completed, which is a response rate of 67.28% (see Table 1 above).

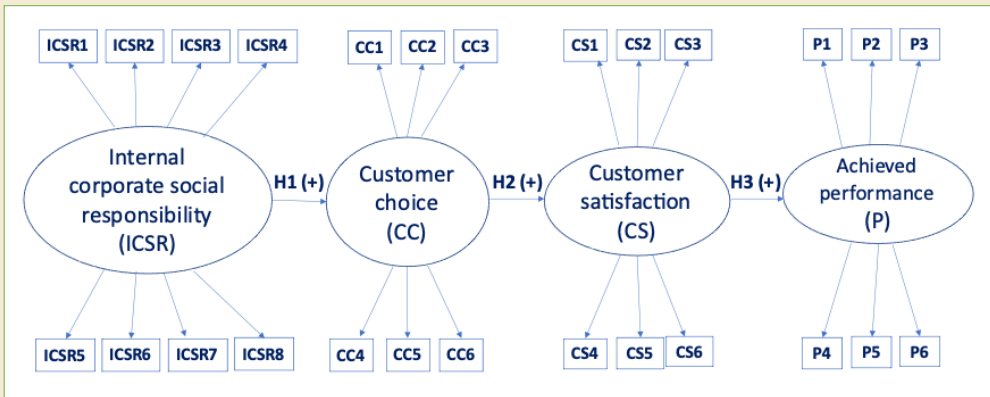
The majority of companies surveyed had between 5 and 20 employees. Most respondents filled administrative and business positions in both rental and sales departments. Senior managers participated less often in the survey. The vast majority of the companies in the sample had been sensitized to CSR strategies, with some having already implemented isolated practices but few having prepared a CSR report. This information confirmed real estate firms' great interest in CSR.

### 3.2. Measurement scales

A measurement scale was defined for each construct based on previous studies referred to in the literature (see **Figure 2**). The instrument used a 5-point Likert-type scale (1 = “Strongly disagree” to 5 = “Strongly agree”). The ICSR scale was based on work done by Creixans-Tenas et al. (2020), Gallardo Vázquez et al. (2013), Kerscher and Schäfers (2015), and Lin et al. (2017). This construct was measured with 8 items. The customer choice construct was assessed using items created by Gould et al. (2020), Kerscher and Schäfers (2015), Kim (2022), and Zhang et al. (2019). Customer choice was measured with 6 items. The customer satisfaction scale was based on Le (2022), Stibbe and Voigtländer (2014), and Zhao et al.’s (2012) research. This construct was assessed with 6 items. Real estate sector performance was measured using 6 items taken from Gallardo-Vázquez et al. (2013) and Le (2022).

240

Figure 2. **Conceptual model and measurement instrument**



Source: Authors

### 3.3. Structural equation modeling

Structural equation modeling was carried out to evaluate the conceptual model using the partial least squares technique and SmartPLS v.4 software. The models developed incorporated the latent or unobservable variables defined by indicators. The partial least squares technique revealed the degree to which the observed or measurable variables describe the latent variables. Finally, the previously defined hypotheses were tested. These methods have

been widely used in the social sciences and, more specifically, in studies focused on the real estate sector (Fauzi et al., 2021; Mai et al., 2021).

## 4. RESULTS

### 4.1. Measurement model analysis

The first step consisted of evaluating the measurement model, each item's individual reliability, the scales' reliability, and the average variance extracted (AVE) values. **Table 2** shows the results. The items must have factor loadings ( $\lambda$ ) greater than 0.707, so ICSR6 and ICSR7 had to be eliminated from the model and, more specifically, from the ICSR construct, as these items had values of 0.644 and 0.648, respectively. The remaining items have  $\lambda$  values greater than 0.707 ( $\lambda > 0.707$ ) (e.g., Chin & Dibbern, 2010; Roberts et al., 2006), ranging from 0.706 to 0.924. Of the 26 initial items, a total of 24 indicators were retained for further analysis.

Table 2. Measurement model

CONSTRUCT	INDICATOR	FACTOR LOADINGS ( $\lambda$ )	CRONBACH'S ALPHA	COMPOSITE RELIABILITY	AVERAGE VARIANCE EXTRACTED
Internal corporate social responsibility (ICSR)	ICSR1	0.863	0.935	0.948	0.754
	ICSR2	0.854			
	ICSR3	0.857			
	ICSR4	0.876			
	ICSR5	0.892			
	ICSR8	0.868			
Customer choice (CC)	CC1	0.820	0.891	0.916	0.647
	CC2	0.704			
	CC3	0.814			
	CC4	0.847			
	CC5	0.797			
	CC6	0.836			
Customer satisfaction (CS)	CS1	0.904	0.946	0.957	0.788
	CS2	0.886			

	CS3	0.914			
	CS4	0.850			
	CS5	0.868			
	CS6	0.902			
Achieved performance (P)	P1	0.850	0.927	0.943	0.734
	P2	0.743			
	P3	0.896			
	P4	0.824			
	P5	0.890			
	P6	0.924			

Source: Authors

The measurement scales' reliability was checked via the Cronbach's alpha values, which must be greater than 0.7 (Hair Jr. et al., 2006). For the present model, the values are between 0.891 and 0.946. Composite reliability values, in turn, have to be greater than 0.80 as recommended for advanced research (Nunnally, 1978; Vandenberg & Lance, 2000). In the current research, the values range between 0.916 and 0.957. These results confirm the scales' reliability and constructs' internal consistency (see **Table 2** above).

In addition, the model's validity was evaluated through the constructs' convergent and discriminant validity. The convergent validity was checked by calculating the AVE values (Fornell & Larcker, 1981; Hair Jr. et al., 2011). These values must be greater than 0.5 (Hair Jr. et al., 2010). In the present case, the AVE is between 0.647 and 0.788, so all the values are satisfactory, and the model has convergent validity (see **Table 2** above).

Finally, the constructs' discriminant validity was analyzed. Fornell and Larcker (1981) stipulate that the square roots of the AVE should be verified. That is, the values located on the diagonal and in bold must be lower than the correlations between the constructs (Henseler et al., 2015; Roldán & Sánchez-Franco, 2012) The results (i.e., 0.857 > 0.804, 0.838, and 0.840; 0.824 > 0.804, 0.781, and 0.815; 0.869 > 0.838, 0.781, and 0.842; 0.888 > 0.840, 0.815, and 0.842) confirm the model's discriminant validity, according to Fornell and Larcker (1981) (see **Table 3**).

Table 3. **Constructs' discriminant validity (Fornell-Larcker criterion)**

CONSTRUCT	ACHIEVED PERFORMANCE	CUSTOMER CHOICE	ICSR	CUSTOMER SATISFACTION
Achieved performance	<b>0.857</b>			
Customer choice	0.804	<b>0.824</b>		
ICSR	0.838	0.781	<b>0.869</b>	
Customer satisfaction	0.840	0.815	0.842	<b>0.888</b>

Note. ICSR = internal corporate social responsibility.  
Source: Authors

Discriminant validity was also evaluated based on the heterotrait-monotrait ratio (HTMT) values, for which the maximum threshold is 0.90 (Henseler et al., 2015; Roldán & Sánchez-Franco, 2012). **Table 4** shows values below the limit, so discriminant validity was additionally verified using the HTMT criterion. The latter results confirm that all the constructs' measurement scales are valid and reliable. A nomogram of the model was generated next (see **Figure 3**).

Table 4. **Constructs' discriminant validity (heterotrait-monotrait criterion)**

CONSTRUCT	ACHIEVED PERFORMANCE	CUSTOMER CHOICE	ICSR	CUSTOMER SATISFACTION
Achieved performance				
Customer choice	0.880			
ICSR	0.894	0.836		
Customer satisfaction	0.900	0.894	0.894	

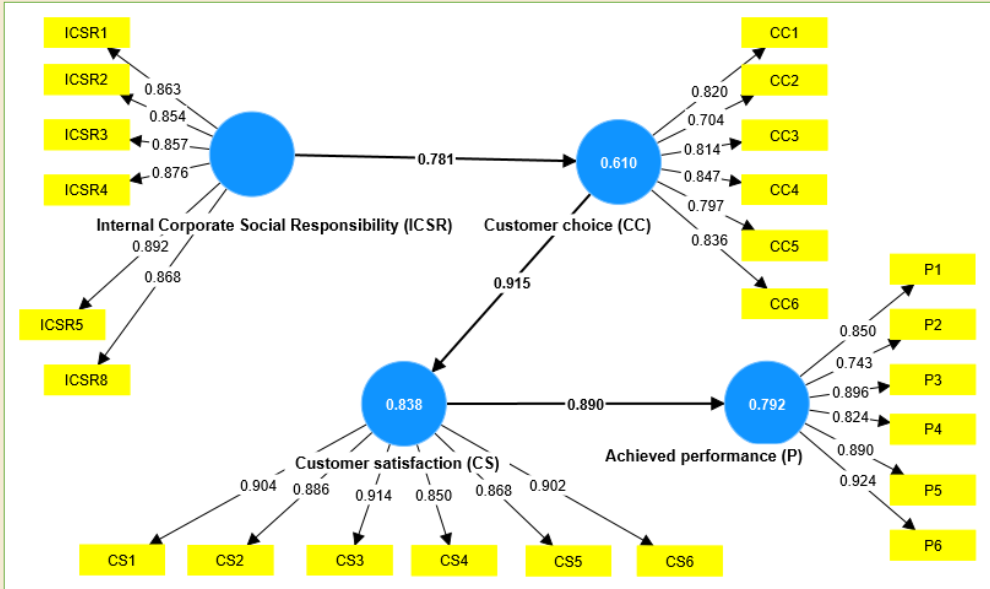
Note. ICSR = internal corporate social responsibility.  
Source: Authors

## 4.2. Analysis of structural model

The three hypothesized relationships' weight and magnitude was subsequently assessed in the directions defined by the research hypotheses (Wright et al., 2012). First, the path coefficients ( $\beta$ ) or standardized regression weights were analyzed. These weights should have values greater than 0.2 and ideally greater than 0.3 (Chin, 1998a). In the present study, the  $\beta$  values are 0.786, 0.915, and 0.890, which are above the recommended minimum values.



Figure 3. Explanatory nomogram of model



Source: Authors

The next step was to verify if sufficient statistical support was present for the hypotheses defined by analyzing the relationship paths' significance. A non-parametric resampling technique (i.e., bootstrapping procedure) provided the standard error and Student's t-statistic values for the model's parameters. The analysis was conducted using 5,000 subsamples and a Student's t-distribution with one tail and  $n - 1$  degrees of freedom, in which  $n$  is the number of subsamples (Chin, 1998b; Hair Jr. et al., 2011).

**Table 5** shows that all the model's structural paths have significant  $\beta$  values, and all the hypotheses are thus supported by the data. For H1, H2, and H3, the variables' significant positive effects were confirmed by  $\beta$  values of 0.786\*\*\*, 0.915\*\*\*, and 0.890\*\*\*, respectively, and a p-value less than 0.001 ( $p = 0.000$ ). These results indicate that the three hypotheses in the conceptual model are valid.

Table 5. Comparison of hypothesis

HYPOTHESIS	PATH COEFFICIENT ( $\beta$ )	P-VALUE	T-VALUE	COMPOSITE RELIABILITY	AVERAGE VARIANCE EXTRACTED
H1: Internal corporate social responsibility → Customer choice	0.786***	0.000	52,167	79.2%	Yes
H2: Customer choice → Customer satisfaction	0.915***	0.000	22,711	61%	Yes
H3: Customer satisfaction → Achieved performance	0.890***	0.000	42,999	83.8%	Yes

Note: \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; \*\*\*  $p < 0.001$ ; based on a one-tailed Student's t-distribution:  $t_{(0.05, 4999)} = 1.645$ ;  $t_{(0.01, 4999)} = 2.327$ ;  $t_{(0.001, 4999)} = 3.092$ .

Source: Authors

This bootstrapping procedure was also followed to check the confidence intervals' percentiles and ensure adequate bias correction. The values are greater than 0, as recommended by Chin (1998b) (see Table 6).

Table 6. Percentile of confidence internals (CIs) and corrected bias

HYPOTHESIS	PERCENTILE CI 5.0%	PERCENTILE CI 95.0%	CORRECTED BIAS CI 5.0%	CORRECTED BIAS CI 95.0%
H1: ICSR → Customer choice	0.713	0.848	0.696	0.836
H2: Customer choice → Customer satisfaction	0.876	0.944	0.872	0.942
H3: Customer satisfaction → Achieved performance	0.845	0.925	0.841	0.923

Note: ICSR = internal corporate social responsibility; \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; \*\*\*  $p < 0.001$ ; based on a one-tailed Student's t-distribution:  $t_{(0.05, 4999)} = 1.645$ ;  $t_{(0.01, 4999)} = 2.327$ ;  $t_{(0.001, 4999)} = 3.092$ .

Source: Authors

### 4.3. Models' goodness of fit and predictive power

The model's goodness of fit was examined using two indices (Henseler, 2017; Henseler et al., 2014; Henseler et al., 2016): 1) standardized mean square residual (SRMR), which cannot exceed the maximum value of 0.08 (Henseler et al., 2014), and 2) unweighted least squares discrepancy (d\_ULS) and geodesic discrepancy (d\_G). The SRMR is 0.079, so the model's general fit is satisfactory. The d\_ULS and d\_G indices have values of 1.894 and 1.368, respectively (i.e., below the 95% percentile), which confirms that any existing discrepancy is insignificant (see **Table 7**).

**Table 7. Model's goodness of fit and predictive power**

CONSTRUCTS	R <sup>2</sup> (VARIANCE EXPLAINED)	Q <sup>2</sup> (PREDICTIVE POWER)	SRMR	D_ULS	D_G
Achieved performance	0.792	0.651	0.079	1.894	1.368
Customer choice	0.610	0.592			
Customer satisfaction	0.838	0.682			

Note: R<sup>2</sup> = coefficient of determination; Q<sup>2</sup> = predictive relevance; d\_ULS = unweighted least squares discrepancy; d\_G = geodesic discrepancy; SRMR = standardized mean square residual. Source: Authors

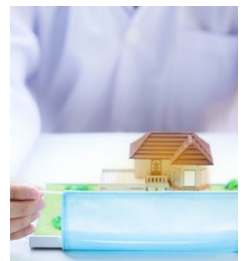
The model's predictive power was determined based on each path's strength. The coefficient of determination's (R<sup>2</sup>) value was calculated for the dependent constructs, keeping in mind that the R<sup>2</sup> value must be at least equal to or greater than 0.1 (Chin, 2010; Falk & Miller, 1992). The dependent constructs' predictive power was measured by estimating the predictive relevance (Q<sup>2</sup>) values. The results are interpreted as follows (Chin, 2010; Hair Jr. et al., 2011). If Q<sup>2</sup> > 0, the model is predictive, but, if Q<sup>2</sup> < 0, the model is not predictive. The Q values (see **Table 7** above) confirm that the constructs' predictive power is significant.

## 5. DISCUSSION, CONCLUSIONS, LIMITATIONS, AND FUTURE LINES OF INVESTIGATION

CSR practices and, more specifically, ICSR, have a significant impact on people inside and outside of organizations who constitute important interest groups (Farooq et al., 2017; Hameed et al., 2016). The present study focused on employees, an internal interest group affected by companies' ICSR initiatives, and on clients or final consumers, an external and equally important group. Many CSR strategies are geared toward employees' overall well-being and talent retention (Fernando & Sutha, 2022; Ferreira & Real de Oliveira, 2014), while other initiatives focus on customers' needs and demands (Liu et al., 2020; Luo & Bhattacharya, 2006).

The COVID-19 pandemic has evidently forced interest groups to think about, act with greater sensitivity toward, and collaborate more closely with others, which has required permanent adaptations (Barauskaite & Streimikiene, 2021; Sisaye, 2022). The real estate sector operates in an uncertain, highly competitive environment (Cheung et al., 2016), and post-pandemic clients have developed a different perception of and carefulness about choosing a home that has modified their purchasing habits. Ongoing speculation in this sector has further contributed to changes in perceptions and businesses' reputation (Patron & Roskelley, 2008). In this volatile context, CSR initiatives have consistently achieved improvements in company performance and generated competitive advantages (Gallardo-Vázquez et al., 2013; Sardinha et al., 2011).

The current research analyzed real estate ICSR practices' impact on firms' overall performance. ICSR's effect on consumers' choices was examined in terms of home purchases. The results confirm a direct positive effect exists between both variables, which supports H1. ICSR generates customers' loyalty, commitment, and greater satisfaction and determines their decisions (Bigné et al., 2012; Devinney, 2009; Yang et al., 2019), so the results confirm H2. Finally, customer satisfaction resulting from the choices made have an impact on real estate sector performance, which verifies that a direct positive link exists between these two variables, which supports H3 (Ali et al., 2018; Amin, 2016; Dam & Dam, 2021). Overall, the results for the proposed model confirm that ICSR has a direct positive effect on performance, which should encourage real estate managers to develop ICSR initiatives. The above findings answer the research questions as ICSR clearly matters in the real estate sector (i.e., RQ1) because



firms receive significant benefits (i.e., RQ2).

This study contributes to the CSR literature on the real estate sector by adding to the scarce knowledge previously available (Chiang et al., 2019). Concurrently, the present results include a model of CSR initiatives for real estate companies that will continuously create value (Jelonek et al., 2022). The proposed model indicates that a socially responsible business model guarantees better sales performance (Liu et al., 2020; Luo & Bhattacharya, 2006) and business growth (Islam et al., 2021). These findings should help promote real estate firms' acceptance of CSR principles given the better returns these strategies can offer. The impact this investigation's results could have is significant as the real estate sector is quite large. However, managers should take into account that the conclusions are based on a specific sector and Spanish autonomous community, so the findings may not be valid for other business sectors and regions.

This study has significant implications for real estate professionals and managers, who need to include socially responsible initiatives in their sales strategies and provide services that combine social, ethical, and environmental aspects (Ojo & Araloyin, 2013). These CSR initiatives should seek to train employees in customer service through communication skills courses, promote non-discriminatory and equal treatment of people both inside and outside the company, and apply a zero-paper policy. In addition, CSR initiatives can include work, personal, and family life balance policies for employees or encourage client participation in company operations. These strategies are just a few examples of what real estate company professionals can achieve once they recognize the importance of incorporating CSR principles in their organizational practices. The outcomes will contribute to increasing their company's prestige and talent retention.

Regardless of these interesting results, this research was subject to limitations that should be considered before generalizing and applying the findings to other populations or regions. First, the sample produced positive results, but its geographical restrictions prevent generalizations to national and international settings. Second, the respondents' answers to the questionnaire reflect their subjective perceptions, which could have been conditioned by factors present in that moment in time, as well as other longer-term circumstances.

In view of these limitations, additional studies are needed to strengthen the present results. In future research, the sample should be expanded, and the questionnaire could approach the variables in a



more objective way to avoid the possible bias introduced by subjective opinions. The findings' limited generalizability to other settings can be addressed by collecting a sample of the desired scope (i.e., national or international) because both the model and methodology can easily be extrapolated. The analyses carried out produced conclusive and interesting results, but the methodologies could be improved by introducing other analytical techniques into the structural equation modeling procedures, such as moderation, mediation, or multigroup analysis.



## REFERENCES

- Agyei, J., Sun, S., Penney, E. K., Abrokwah, E., & Ofori-Boafo, R. (2021). Linking CSR and customer engagement: The role of customer-brand identification and customer satisfaction. *Sage Open*, 11(3), 21582440211040113. <http://doi.org/10.1177/21582440211040113>
- Ali, F., Kim, W. G., Li, J., & Jeon, H. M. (2018). Make it delightful: Customers' experience, satisfaction and loyalty in Malaysian theme parks. *Journal of Destination Marketing & Management*, 7, 1–11. <https://doi.org/10.1016/j.jdmm.2016.05.003>
- Ali, H. Y., Danish, R. Q., & Asrar-ul-Haq, M. (2020). How corporate social responsibility boosts firm financial performance: The mediating role of corporate image and customer satisfaction. *Corporate Social Responsibility and Environmental Management*, 27(1), 166–177. <https://doi.org/10.1002/csr.1781>
- Amin, M. (2016). Internet banking service quality and its implication on e-customer satisfaction and e-customer loyalty. *International Journal of Bank Marketing*, 34(3), 280–306. <https://doi.org/10.1108/IJBM-10-2014-0139>
- Appel-Meulenbroek, R. (2008). Managing “keep” factors of office tenants to raise satisfaction and loyalty. *Property Management*, 26(1), 43–55. <https://doi.org/10.1108/02637470810848886>
- Bahta, D., Yun, J., Islam, M. R., & Bikanyi, K. J. (2021). How does CSR enhance the financial performance of SMEs?: The mediating role of firm reputation. *Economic Research-Ekonomska Istraživanja*, 34(1), 1428–1451. <https://doi.org/10.1080/1331677X.2020.1828130>
- Barauskaite, G., & Streimikiene, D. (2021). Corporate social responsibility and financial performance of companies: The puzzle of concepts, definitions and assessment methods. *Corporate Social Responsibility and Environmental Management*, 28(1), 278–287. <https://doi.org/10.1002/csr.2048>
- Bello, K. B., Jusoh, A., & Md Nor, K. (2021). Relationships and impacts of perceived CSR, service quality, customer satisfaction and consumer rights awareness. *Social Responsibility Journal*, 17(8), 1116–1130. <https://doi.org/10.1108/SRJ-01-2020-0010>



Bharadwaj, S., & Yameen, M. (2021). Analyzing the mediating effect of organizational identification on the relationship between CSR employer branding and employee retention. *Management Research Review*, 44(5), 718-737. <https://doi.org/10.1108/MRR-05-2020-0298>

Bigné, E., Currás-Pérez, R., & Aldás-Manzano, J. (2012). Dual nature of cause-brand fit: Influence on corporate social responsibility consumer perception. *European Journal of Marketing*, 46(3-4), 575-594. <https://doi.org/10.1108/03090561211202620>

Brammer, S., Millington, A., & Rayton, B. (2005). *The contribution of corporate social responsibility to organizational commitment* (Working paper). University of Bath Management School. <https://doi.org/10.1080/09585190701570866>

Butts, M. M., Casper, W. J., & Yang, T. S. (2013). How important are work-family support policies?: A meta-analytic investigation of their effects on employee outcomes. *The Journal of Applied Psychology*, 98, 1-25. <https://doi.org/10.1037/a0030389>

Chan, K., Yim, C., & Lam, S. (2010). Is customer participation in value creation a double-edged sword?: Evidence from professional financial services across cultures. *Journal of Marketing*, 74(3), 48-64. <https://doi.org/10.1509/jmkg.74.3.048>

Chen, J. C., Patten, D. M., & Roberts, R. W. (2008). Enterprise charitable contributions: An enterprise social performance or legitimacy strategy? *Journal of Business Ethics*, 82(1), 131-144. <https://doi.org/10.1007/s10551-007-9567-1>

Cheung, S. Y., Gong, Y., & Huang, J. C. (2016). Emotional intelligence, job insecurity, and psychological strain among real estate agents: A test of mediation and moderation models. *The International Journal of Human Resource Management*, 27(22), 2673-2694. <https://doi.org/10.1080/09585192.2015.1091369>

Chiang, K. C., Wachtel, G. J., & Zhou, X. (2019). Corporate social responsibility and growth opportunity: The case of real estate investment trusts. *Journal of Business Ethics*, 155, 463-478. <https://doi.org/10.1007/s10551-017-3535-1>

Chin, W. W. (1998a). Issues and opinion on structural equation modeling. *MIS Quarterly*, 22(1), VII-XVI. <https://www.jstor.org/stable/249674>

Chin, W. W. (1998b). The partial least squares approach to structural equation modeling. In G. A. Marcoulides (Ed.), *Modern methods for business research* (pp. 295-336). Lawrence Erlbaum.

Chin, W. W. (2010). How to write up and report PLS analyses. In V. Esposito, W. W. Chin, J. Henseler, & H. Wang (Eds.), *Handbook of partial least squares: Concepts, methods and applications in marketing and related fields* (pp. 655-690). Springer. [https://doi.org/10.1007/978-3-540-32827-8\\_29](https://doi.org/10.1007/978-3-540-32827-8_29)

Chin, W. W., & Dibbern, J. (2010). An introduction to a permutation based procedure for multi-group PLS analysis: Results of tests of differences on simulated data and a cross cultural analysis of the sourcing of information system services between Germany and the USA. In V. Esposito, W. W. Chin, J., Henseler, & H. Wang (Eds.), *Handbook of partial least squares: Concepts, methods and applications in marketing and related fields* (pp. 171-193). Springer. [https://doi.org/10.1007/978-3-540-32827-8\\_8](https://doi.org/10.1007/978-3-540-32827-8_8)

Creixans-Tenas, J., Gallardo-Vázquez, D., & Arimany-Serrat, N. (2020). Social responsibility, communication and financial data of hospitals: A structural modelling approach in a sustainability scope. *Sustainability*, 12(12), 4857. <https://doi.org/10.3390/su12124857>

Dam, S. M., & Dam, T. C. (2021). Relationships between service quality, brand image, customer satisfaction, and customer loyalty. *The Journal of Asian Finance, Economics and Business*, 8(3), 585-593. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0585>

De Mendonca, T. R., & Zhou, Y. (2019). Environmental performance, customer satisfaction, and profitability: A study among large US companies. *Sustainability*, 11(19), 5418. <https://doi.org/10.3390/su11195418>

De Miquel, C., Domènech-Abella, J., Felez-Nobrega, M., Cristóbal-Narváez, P., Mortier, P., Vilagut, G., Alonso, J., Olaya, B., & Haro, J. M. (2022). The mental health of employees with job loss and income loss during the COVID-19 pandemic: The mediating role of perceived financial stress. *International Journal of Environmental Research and Public Health*, 19(6), 3158. <https://doi.org/10.3390/ijerph19063158>

Devinney, T. (2009). Is the socially responsible corporation a myth?: The good, the bad and the ugly of corporate social responsibility. *Academy of Management Perspectives*, 23, 44-56. <https://doi.org/10.5465/amp.2009.39985540>

Espasandín-Bustelo, F., Ganaza-Vargas, J., & Diaz-Carrion, R. (2021). Employee happiness and corporate social responsibility: The role of organizational culture. *Employee Relations: The International Journal*, 43(3), 609-629. <https://doi.org/10.1108/ER-07-2020-0343>



- Falk, R. F., & Miller, N. B. (1992). *A primer for soft modeling*. University of Akron Press.
- Farooq, O., Rupp, D. E., & Farooq, M. (2017). The multiple pathways through which internal and external corporate social responsibility influence organizational identification and multifoci outcomes: The moderating role of cultural and social orientations. *Academy of Management Journal*, 60(3), 954–985. <https://doi.org/10.5465/amj.2014.0849>
- Fauzi, N. S., Johari, N., Chuweni, N. N., Ali, S. N. M., & Arshad, H. (2021). The crossfire of corporate real estate sustainable management with corporate sustainable objectives in Malaysia. *Planning Malaysia*, 19. <https://doi.org/10.21837/pm.v19i16.963>
- Fernando, A. G. N. K., & Sutha, J. (2022). Influence of internal corporate social responsibility on employee retention with special reference to the apparel industry in Sri Lanka. In Information Resources Management Association (Ed.), *Research anthology on developing socially responsible businesses* (pp. 2090–2106). IGI Global. <http://doi.org/10.4018/978-1-6684-3873-2.ch107>
- Ferreira, P., & Real de Oliveira, E. (2014). Does corporate social responsibility impact on employee engagement? *Journal of Workplace Learning*, 26(3–4), 232–247. <https://doi.org/10.1108/JWL-09-2013-0070>
- Ferreira, R., Pereira, R., Bianchi, I. S., & da Silva, M. M. (2021). Decision factors for remote work adoption: Advantages, disadvantages, driving forces and challenges. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 70. <https://doi.org/10.3390/joitmc7010070>
- Ferrell, O. C., Harrison, D. E., Ferrell, L., & Hair Jr., J. F. (2019). Business ethics, corporate social responsibility, and brand attitudes: An exploratory study. *Journal of Business Research*, 95, 491–501. <https://doi.org/10.1016/j.jbusres.2018.07.039>
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50. <https://www.jstor.org/stable/3151312>
- Fuat Firat, A., Dholakia, N., & Venkatesh, A. (1995). Marketing in a postmodern world. *European Journal of Marketing*, 29(1), 40–56. <https://doi.org/10.1108/03090569510075334>
- Gallardo-Vázquez, D., Folgado-Fernández, J. A., Hipólito-Ojalvo, F., & Valdez-Juárez, L. E. (2020). Social responsibility attitudes and behaviors' influence on university students' satisfaction. *Social Sciences*, 9(2), 8. <https://doi.org/10.3390/socsci9020008>
- Gallardo-Vázquez, D., Sánchez-Hernández, M. I., & Corchuelo-Martínez-Azúa, M. B. (2013). Validación de un instrumento de medida para la relación entre la orientación a la responsabilidad social corporativa y otras variables estratégicas de la empresa [Validation of an instrument measuring the relationship between corporate social responsibility orientation and other strategic company variables]. *Revista de Contabilidad*, 16(1), 11–23. [https://doi.org/10.1016/S1138-4891\(13\)70002-5](https://doi.org/10.1016/S1138-4891(13)70002-5)
- Gallardo-Vázquez, D., Valdez-Juárez, L. E., & Castuera-Díaz, Á. M. (2019). Corporate social responsibility as an antecedent of innovation, reputation, performance, and competitive success: A multiple mediation analysis. *Sustainability*, 11(20), 5614. <https://doi.org/10.3390/su11205614>
- García-Sánchez, I. M., & García-Sánchez, A. (2020). Corporate social responsibility during COVID-19 pandemic. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4), 126. <https://doi.org/10.3390/joitmc6040126>
- Gould, R., Harris, S. P., Mullin, C., & Jones, R. (2020). Disability, diversity, and corporate social responsibility: Learning from recognized leaders in inclusion. *Journal of Vocational Rehabilitation*, 52(1), 29–42. <https://doi.org/10.3233/JVR-191058>
- Hair Jr., J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (2006). *Multivariate data analysis* (6th ed.). Pearson Prentice Hall.
- Hair Jr, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (2010). SEM: An introduction. In J. F. Hair Jr., W. C. Black, B. J. Babin, & R. E. Anderson (Eds.), *Multivariate data analysis: A global perspective* (pp. 629–686). Pearson Prentice Hall.
- Hair Jr., J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing Theory and Practice*, 19(2), 139–152. <https://doi.org/10.2753/MTP1069-6679190202>
- Halstead, D., Dröge, C., & Bixby Cooper, M. (1993). Product warranties and post-purchase service: A model of consumer satisfaction with complaint resolution. *Journal of Services Marketing*, 7(1), 33–40. <https://doi.org/10.1108/08876049310026088>



- Hameed, I., Riaz, Z., Arain, G. A., & Farooq, O. (2016). How do internal and external CSR affect employees' organizational identification?: A perspective from the group engagement model. *Frontiers in Psychology, 7*, 788. <https://doi.org/10.3389/fpsyg.2016.00788>
- Henseler, J. (2017). Bridging design and behavioral research with variance-based structural equation modeling. *Journal of Advertising, 46*, 178–192. <https://doi.org/10.1080/00913367.2017.1281780>
- Henseler, J., Dijkstra, T. K., Sarstedt, M., Ringle, C. M., Diamantopoulos, A., Straub, D. W., Ketchen Jr., D. J., Hair Jr., J. F., Hult, G. T. M., & Calantone, R. J. (2014). Common beliefs and reality about PLS comments on Rönkkö and Evermann (2013). *Organizational Research Methods, 17*(2), 182–209. <https://doi.org/10.1177/1094428114526928>
- Henseler, J., Hubona, G., & Ray, P. A. (2016). Using PLS path modeling in new technology research: Updated guidelines. *Industrial Management & Data System, 116*, 2–20. <https://doi.org/10.1108/IMDS-09-2015-0382>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science, 43*(1), 115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- Hiba, J. C., Jentsch, M., & Zink, K. J. (2021). Globalization and working conditions in international supply chains. *Zeitschrift für Arbeitswissenschaft, 75*(2), 146–154. <https://doi.org/10.1007/s41449-021-00258-7>
- Hiep, P. M., Tien, N. H., Dana, L. P., Kuc, B. R., Van Tien, N., & Ha, V. X. (2021). Enhancing social responsibility and sustainability in real estate industry. *Turkish Journal of Computer and Mathematics Education, 12*(14), 4999–5013.
- Hossen, M. M., Chan, T. J., & Hasan, N. A. M. (2020). Mediating role of job satisfaction on internal corporate social responsibility practices and employee engagement in higher education sector. *Contemporary Management Research, 16*(3), 207–227. <https://doi.org/10.7903/cmr.20334>
- Irawan, E. P., Sumartias, S., Priyatna, S., & Rahmat, A. (2022). A review on digitalization of CSR during the COVID-19 pandemic in Indonesia: Opportunities and challenges. *Social Sciences, 11*(2), 72. <https://doi.org/10.3390/socsci11020072>
- Islam, T., Islam, R., Pitafi, A. H., Xiaobei, L., Rehmani, M., Irfan, M., & Mubarak, M. S. (2021). The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation, customer satisfaction, and trust. *Sustainable Production and Consumption, 25*, 123–135. <https://doi.org/10.1016/j.spc.2020.07.019>
- Jelonek, D., Tien, N. H., Dao, M. T. H., & Minh, D. T. (2022). Comparative analysis of business strategy of Vietnamese real estate developers: The use of Hoffer matrix. *International Journal of Multidisciplinary Research and Growth Evaluation, 3*(1), 197–204.
- Kärnä, S. (2004). Analysing customer satisfaction and quality in construction—The case of public and private customers. *Nordic Journal of Surveying and Real Estate Research, 2*. <https://journal.fi/njs/article/view/41488>
- Kerscher, A. N., & Schäfers, W. (2015). Corporate social responsibility and the market valuation of listed real estate investment companies. *Zeitschrift für Immobilienökonomie, 1*(2), 117–143. <https://doi.org/10.1365/s41056-015-0005-7>
- Kim, Y. (2022). Consumer responses toward LGBTQ+ diversity CSR: What differences do CSR levels and CSR fit make? *Corporate Communications: An International Journal, 28*(1). <https://doi.org/10.1108/CCIJ-02-2022-0006>
- Le, T. T. (2022). Corporate social responsibility and SMEs' performance: mediating role of corporate image, corporate reputation and customer loyalty. *International Journal of Emerging Markets*, (ahead-of-print). <https://doi.org/10.1108/IJOEM-07-2021-1164>
- Lee, W. J., & Choi, S. U. (2021). Internal and external corporate social responsibility activities and firm value: Evidence from the shared growth in the supply chain. *Borsa Istanbul Review, 21*, S57–S69. <https://doi.org/10.1016/j.bir.2021.02.007>
- Ley 15/2010, de 9 de diciembre, de Responsabilidad Social Empresarial en Extremadura [Law 15/2010, of December 9, Company Social Responsibility in Extremadura] (2010). <https://www.boe.es/eli/es-ex/l/2010/12/09/15>
- Lin, H., Zeng, S., Ma, H., Zeng, R., & Tam, V. W. (2017). An indicator system for evaluating megaproject social responsibility. *International Journal of Project Management, 35*(7), 1415–1426. <https://doi.org/10.1016/j.ijproman.2017.04.009>
- Liu, F., Meng, L., Zhao, Y., & Duan, S. (2020). The influence of the corporate social responsibility disclosures on consumer brand attitudes under the impact of COVID-19. *Frontiers of Business Research in China, 14*, 1–22. <https://doi.org/10.1186/s11782-020-00096-0>



- Low, M. P. (2016). Corporate social responsibility and the evolution of internal corporate social responsibility in 21st century. *Asian Journal of Social Sciences and Management Studies*, 3(1), 56–74. <https://doi.org/10.20448/journal.500/2016.3.1/500.1.56.74>
- Luo, X., & Bhattacharya, C. B. (2006). Corporate social responsibility, customer satisfaction, and market value. *Journal of Marketing*, 70(4), 1–18. <https://doi.org/10.1509/jmkg.70.4.00>
- Luu, D. T. (2020). The effect of internal corporate social responsibility practices on pharmaceutical firms' performance through employee intrapreneurial behaviour. *Journal of Organizational Change Management*, 33(7), 1375–1400. <https://doi.org/10.1108/JOCM-03-2020-0072>
- Mai, N. K., Nguyen, A. K. T., & Nguyen, T. T. (2021). Implementation of corporate social responsibility strategy to enhance firm reputation and competitive advantage. *Journal of Competitiveness*, 13(4), 96. <https://doi.org/10.7441/joc.2021.04.06>
- Majumder, S., & Biswas, D. (2022). COVID-19: Impact on quality of work life in real estate sector. *Quality & Quantity*, 56(2), 413–427. <https://doi.org/10.1007/s11135-021-01136-4>
- Maldonado-Guzman, G., Pinzon-Castro, S. Y., & Leana-Morales, C. (2017). Corporate social responsibility, brand image and firm reputation in Mexican small business. *Journal of Management & Sustainability*, 7, 38. <https://doi.org/10.5539/jms.v7n3p38>
- Mariño-Romero, J. M., Hernández-Mogollón, J. M., Campón-Cerro, A. M., & Folgado-Fernández, J. A. (2020). Corporate social responsibility in hotels: A proposal of a measurement of its performance through marketing variables. *Sustainability*, 12(7), 2961. <https://doi.org/10.3390/su12072961>
- Morsing, M., & Schultz, M. (2006). Corporate social responsibility communication: Stakeholder information, response and involvement strategies. *Business Ethics: A European Review*, 15(4), 323–338. <https://doi.org/10.1111/j.1467-8608.2006.00460.x>
- Mory, L., Wirtz, B. W., & Göttel, V. (2016). Factors of internal corporate social responsibility and the effect on organizational commitment. *The International Journal of Human Resource Management*, 27(13), 1393–1425. <https://doi.org/10.1080/09585192.2015.1072103>
- Newman, C. J., & de Vries, D. H. (2011). Workplace violence and gender discrimination in Rwanda's health workforce: Increasing safety and gender equality. *Human Resources for Health*, 9(19), 1–13. <https://doi.org/10.1186/1478-4491-9-19>
- Ngoc, N. M., Tien, N. H., & Anh, D. B. H. (2020). Opportunities and challenges for real estate brokers in post Covid-19 period. *Journal of Science and Technology*, 170(10), 203–208.
- Nguyen, D. T., Pham, V. T., Tran, D. M., & Pham, D. B. T. (2020). Impact of service quality, customer satisfaction and switching costs on customer loyalty. *The Journal of Asian Finance, Economics and Business*, 7(8), 395–405. <https://doi.org/10.13106/jafeb.2020.vol7.no8.395>
- Nunnally, J. (1978). *Psychometric methods*. McGraw-Hill.
- Ojo, O., & Araloyin, O. F. (2013). Real estate agency and CSR. In L. Zu, S. O. Idowu, N. Capaldi, A. D. Gupta (Eds.), *Encyclopedia of corporate social responsibility* (pp. 1971–1976). Springer.
- Omoz-Oarhe, O. S., Yusuf, A. A., & Shaibu, H. (2022). The effect of job satisfaction on employees' productivity. *International Journal of Management, Social Sciences, Peace and Conflict Studies*, 5(2).
- Otero Moreno, M., & Lomas, J. B. G. (2014). *El sector inmobiliario en España* [The real estate sector in Spain]. Instituto de Estudios Económicos. <https://www.ieemadrid.es/wp-content/uploads/EI-sector-inmobiliario-en-Espa%C3%B1a.pdf>
- Padilla-Lozano, C. P., & Collazzo, P. (2021). Corporate social responsibility, green innovation and competitiveness—Causality in manufacturing. *Competitiveness Review: An International Business Journal*, 32(7). <https://doi.org/10.1108/CR-12-2020-0160>
- Palm, P. (2016). Measuring customer satisfaction: A study of the Swedish commercial real estate industry. *Property Management*, 34(4). <https://doi.org/10.1108/PM-08-2015-0041>
- Park, E. (2019). Corporate social responsibility as a determinant of corporate reputation in the airline industry. *Journal of Retailing and Consumer Services*, 47, 215–221. <https://doi.org/10.1016/j.jretconser.2018.11.013>
- Patron, H. E., & Roskelley, K. D. (2008). The effect of reputation and competition on the advice of real estate agents. *The Journal of Real Estate Finance and Economics*, 37, 387–399. <https://doi.org/10.1016/j.jretconser.2018.11.013>
- Pinder, J. Price, L. Wilkinson, S. J., & Demack, S. (2003). A method for evaluation workplace utility. *Property Management*, 21(4), 218–229. <https://doi.org/10.1108/02637470310495009>
- Pivo, G. (2007). Exploring responsible property investing: A survey of American executives. *Corporate Social Responsibility and Environmental Management*, 15, 235–248. <https://doi.org/10.1002/csr.165>



- Puķīte, I., & Geipele, S. (2017). Determining customer satisfaction in the real estate management sector in Riga. *Baltic Journal of Real Estate Economics and Construction Management*, 5(1), 226–237. <https://doi.org/10.1515/bjreecm-2017-0017>
- Ramesh, K., Saha, R., Goswami, S., & Dahiya, R. (2019). Consumer's response to CSR activities: Mediating role of brand image and brand attitude. *Corporate Social Responsibility and Environmental Management*, 26(2), 377–387. <https://doi.org/10.1002/csr.1689>
- Rivera, J. J., Bigne, E., & Curras-Perez, R. (2016). Effects of corporate social responsibility perception on consumer satisfaction with the brand. *Spanish Journal of Marketing—ESIC*, 20(2), 104–114. <https://doi.org/10.1016/j.sjme.2016.06.002>
- Roberts, P., Priest, H., & Traynor, M. (2006). Reliability and validity in research. *Nursing Standard*, 20(44), 41–45. <http://doi.org/10.7748/ns2006.07.20.44.41.c6560>
- Rojas, H. J. H., & Rengel, J. B. H. (2020). La responsabilidad social corporativa: Factores específicos en la reputación de la empresa cuencana [Corporate social responsibility: Specific factors in the reputation of Cuenca companies]. *Revista de la SEECI*, 51, 109–128. <https://doi.org/10.15198/seeci.2020.51.109-128>
- Roldán, J. L., & Sánchez-Franco, M. J. (2012). Variance-based structural equation modeling: Guidelines for using partial least squares in information systems research. In M. Mora, O. Gelman, A. Steenkamp, & M. S. Raisinghani (Eds.), *Research methodologies, innovations and philosophies in software systems engineering and information systems* (pp. 193–221). IGI Global. <https://doi.org/10.4018/978-1-4666-0179-6.ch010>
- Sandersson, D. C. (2015). Determinants of satisfaction amongst occupiers of commercial property. In K. Y. Arslanli (Ed.), *Proceedings of the 22nd annual European Real Estate Society conference* (pp. 149–170). ERES. [https://eres.org/conferences\\_websites/ERES2015/Book\\_of\\_Proceedings.pdf](https://eres.org/conferences_websites/ERES2015/Book_of_Proceedings.pdf)
- Sanusi, F. A., & Johl, S. K. (2020). A proposed framework for assessing the influence of internal corporate social responsibility belief on employee intention to job continuity. *Corporate Social Responsibility and Environmental Management*, 27(6), 2437–2449. <https://doi.org/10.1002/csr.2025>
- Sardinha, I. D., Reijnders, L., & Antunes, P. (2011). Using corporate social responsibility benchmarking framework to identify and assess corporate social responsibility trends of real estate companies owning and developing shopping centres. *Journal of Cleaner Production*, 19(13), 1486–1493. <https://doi.org/10.1016/j.jclepro.2011.04.011>
- Servera-Francés, D., & Piqueras-Tomás, L. (2019). The effects of corporate social responsibility on consumer loyalty through consumer perceived value. *Economic Research-Ekonomska Istraživanja*, 32(1), 66–84. <https://doi.org/10.1080/1331677X.2018.1547202>
- Sharma, R. (2022). Corporate social responsibility and customer satisfaction: Role of artificial intelligence. *Acta Universitatis Bohemiae Meridionalis*, 25, 162–174. <https://doi.org/10.32725/acta.2022.016>
- Sisaye, S. (2022). The organizational ecological resource framework of sustainability reporting: implications for corporate social reporting (CSR). *Journal of Business and Socio-Economic Development*, 2(2), 99–116. <https://doi.org/10.1108/JBSED-05-2021-0065>
- Stibbe, R., & Voigtländer, M. (2014). Corporate sustainability in the German real estate sector. *Journal of Corporate Real Estate*, 16(4), 239–251. <https://doi.org/10.1108/JCRE-10-2013-0030>
- Thomas, S. S., & Potluri, R. M. (2020). An exploratory research on the implementation of corporate social responsibility (CSR) in the real estate sector of UAE: A dyadic perspective. *Journal of Distribution Science*, 18(10), 101–110. <https://doi.org/10.15722/jds.18.10.202010.101>
- Turker, D. (2009). Measuring corporate social responsibility: A scale development study. *Journal of Business Ethics*, 85(4), 411–427. <https://doi.org/10.1007/s10551-008-9780-6>
- Vandenberg, R. J., & Lance, C. E. (2000). A review and synthesis of the measurement invariance literature: Suggestions, practices, and recommendations for organizational research. *Organizational Research Methods*, 3(1), 4–70. <https://doi.org/10.1177/109442810031002>
- Waddock, S. (2004). Parallel universes: Companies, academics, and the progress of corporate citizenship. *Business and Society Review*, 109(1), 5–42. <https://doi.org/10.1111/j.0045-3609.2004.00002.x>
- Waluyo, W. (2017). Firm size, firm age, and firm growth on corporate social responsibility in Indonesia: The case of real estate companies. *European Research Studies Journal*, 20(4A), 360–369. <https://doi.org/10.35808/ersj/840>





- Wright, R. T., Campbell, D. E., Thatcher, J. B., & Robert, N. (2012). Operationalizing multidimensional constructs in structural equation modeling: Recommendations for IS research. *Communications of the Association for Information Systems*, 30, 367–412. <https://doi.org/10.17705/1CAIS.03023>
- Yang, A. J. F., Huang, Y. C., & Chen, Y. J. (2019). The importance of customer participation for high-contact services: Evidence from a real estate agency. *Total Quality Management & Business Excellence*, 30(7-8), 831-847. <https://doi.org/10.1080/14783363.2017.1341814>
- Zavala Salgado, J. L. (2023). Una vez no basta: Análisis del servicio al cliente en el sector inmobiliario [One time is not enough: Analysis of customer service in the real estate sector] [Master's thesis, Universidad de Piura]. Repositorio Institucional Piura. <https://hdl.handle.net/11042/5842>
- Zhang, Q., Oo, B. L., & Lim, B. T. H. (2019). Drivers, motivations, and barriers to the implementation of corporate social responsibility practices by construction enterprises: A review. *Journal of Cleaner Production*, 210, 563–584. <https://doi.org/10.1016/j.jclepro.2018.11.050>
- Zhao, Z. Y., Zhao, X. J., Davidson, K., & Zuo, J. (2012). A corporate social responsibility indicator system for construction enterprises. *Journal of Cleaner Production*, 29, 277–289. <https://doi.org/10.1016/j.jclepro.2011.12.036>







**Dolores Gallardo-Vázquez**

Departamento de Economía  
Financiera y Contabilidad  
Facultad de Ciencias  
Económicas y Empresariales  
Universidad de Extremadura,  
Badajoz, Spain

✉ dgallard@unex.es

# Responsabilidad Social Corporativa Interna como Determinante del Desempeño en el Sector Inmobiliario en una Época Post-Covid 19

Internal Corporate Social Responsibility as a Determinant of Real Estate Sector Performance in the Post-COVID-19 Era

## I. INTRODUCCIÓN

Los continuos cambios acaecidos en la sociedad hacen que las organizaciones se encuentren en un proceso de adaptación permanente (Sisaye, 2022; Barauskaite & Streimikiene, 2021). El aumento de la productividad y la competitividad de las empresas (Omoz-Oarhe et al., 2022; Padilla-Lozano & Collazzo, 2021), la mejora de las comunicaciones y la globalización del mercado (Hiba et al., 2021; Ferreira et al., 2021) o las continuas crisis sufridas en las últimas décadas (de Miquel et al., 2022; Irawan et al., 2022) se han convertido en factores que han posicionado a la Responsabilidad Social Corporativa (en adelante RSC) como un factor estratégico clave para alcanzar la diferenciación en el mercado (Ramesh et al., 2019). Se define la RSC como un conjunto de estrategias y prácticas operativas desarrolladas de manera voluntaria por una empresa (salvo para las muy grandes), en sus esfuerzos por tratar y crear relaciones con sus numerosos grupos de interés y el entorno natural (Waddock, 2004). Así, la RSC se ha convertido en una cuestión que cada vez está más presente en el mundo empresarial (Ferrell, 2019) y que, además en España, su aplicación y consolidación está respaldada por organismos gubernamentales como el Consejo Estatal de Responsabilidad Social de las Empresas (CERSE).

256



**Manuel Jesús Sánchez González**

Departamento de Economía  
Financiera y Contabilidad  
Facultad de Empresa, Finanzas  
y Turismo

Universidad de Extremadura,  
Cáceres, Spain

✉ jesus\_sanchez@unex.es



### RESUMEN DEL ARTÍCULO

Este trabajo analiza la incidencia de la Responsabilidad Social Corporativa Interna (RSCI) en el desempeño empresarial en el momento posterior a la pandemia del Covid 19. El estudio se enfoca en un sector que ha experimentado una gran evolución y cambio en la mentalidad y costumbres de los clientes, el inmobiliario. Se ha trabajado con una muestra de 109 empresas, a quienes se les ha presentado un cuestionario, tratado con la técnica de los modelos de ecuaciones estructurales. Los resultados del estudio nos indican que la RSCI tiene una influencia positiva y directa sobre la elección del cliente. Esta, a su vez, incide igualmente en la satisfacción del mismo, al igual que ésta en el performance del sector. Podemos afirmar que la RSCI es una fuente de ventaja competitiva de indudable valor y presentará implicaciones para el sector y su gestión.

### EXECUTIVE SUMMARY

This study analyzed internal corporate social responsibility's (ICSR) effect on post-pandemic real estate companies' performance, which has been affected by recent dramatic changes in customers' mentality and habits. Data were gathered from 109 firms via questionnaires and processed using structural equation modeling. The results indicate ICSR has a direct positive influence on clients' choices, which then affect customer satisfaction and, ultimately, real estate companies' performance. ICSR is thus a valuable source of competitive advantage, with implications for the sector's management.

El tratamiento de la RSC desde sus dos perspectivas, interna y externa, ha sido abordado por los investigadores en numerosas ocasiones (Lee y Choi, 2021; Farooq et al., 2017; Hameed et al., 2016). La perspectiva interna de la RSC, también llamada Responsabilidad Social Corporativa Interna (RSCI) se refiere a las actividades de RSC dirigidas a los miembros internos de la empresa, mientras que la perspectiva externa, también llamada Responsabilidad Social Corporativa Externa (RSCE) se refiere a las prácticas orientadas fuera de los límites de la empresa (Ferreira & Real De Oliveira, 2014). En este sentido, diversos estudios señalan el bienestar de los empleados como principal objetivo de la RSCI

258

***...diversos estudios señalan el bienestar de los empleados como principal objetivo de la RSCI para fomentar la productividad de la empresa y la retención de talento***

para fomentar la productividad de la empresa y la retención de talento (Ferreira & Real de Oliveira, 2014; Fernando & Sutha, 2022). Otros autores, en cambio, enfocan sus investigaciones hacia una perspectiva de RSCE centrada en los clientes, en sus percepciones y en sus necesidades para obtener una rentabilidad adecuada (Liu et al., 2020; Luo & Bhattacharya, 2006). El presente trabajo vincula ambas perspectivas, poniendo en conexión el ámbito interno y externo de la organización. Partiendo de una perspectiva interna, desarrollando acciones socialmente responsables orientadas a los empleados, y teniendo en cuenta que el cliente se vuelve una pieza clave en la estrategia de la empresa, se plantea que éste realice una buena elección, que le generará satisfacción, a la vez que, volviendo a la dimensión interna, la organización alcanzará un buen desempeño. Estos beneficios que aquí se plantean, motivación para elegir, satisfacción alcanzada y rendimiento generado suponen uno de los retos principales de la RSC (Chiang et al., 2019).

Como otros sectores financieros, el sector inmobiliario se encuadra en un entorno incierto y altamente competitivo (Cheung et al., 2016) donde los resultados determinan el desempeño de las empresas (Jelonek et al., 2022). Consideramos el sector inmobiliario como el conjunto de organizaciones que realizan actividades de construcción, arrendamiento, venta o administración de bienes inmuebles, contemplándose, de esta forma, como uno de los motores principales del sector financiero de un país (Otero & Lomas, 2014). En este aspecto, los efectos de la pandemia COVID-19 y su impacto negativo sobre este sector han obstaculizado el desarrollo y el crecimiento de las empresas (Majumder & Biswas, 2021). Del mismo modo, las

especulaciones y negligencias que rodean el ámbito en el que actúan este tipo de empresas han empañado las buenas percepciones del cliente hacia el sector inmobiliario y, por consiguiente, han dañado su reputación (Patron & Roskelley, 2008). Para contrarrestar estos efectos, la implantación de acciones de RSCI en la realización de sus actividades por parte del personal que atiende al cliente ayudaría a incrementar la eficiencia operativa de las empresas y del sector y, por lo tanto, los rendimientos de aquellas (Sardinha et al., 2011).

En este sentido, cabe señalar que las dificultades a las que se enfrentaron las empresas de la industria inmobiliaria tras la crisis sanitaria y que a día de hoy persisten de forma residual, como, por ejemplo, el descenso de los clientes que solicitaban la compra de viviendas o el despido de personal por falta de demanda, han sido notorias y han puesto de manifiesto la vulnerabilidad del sector (Ngoc et al., 2020). Considerar la aplicación de acciones de RSCI en una época llena de cambios significativos, como la post-pandemia, para el sector analizado, supondría un avance notable, no solo para las empresas, sino para el conjunto del sector financiero (Hiep et al., 2021).

Conforme a lo expuesto, los resultados de las empresas del sector inmobiliario presentan una alta dependencia de sus clientes (Puķīte & Geipele, 2017). Por esta razón, y en referencia a las bases de RSC, ofrecer servicios de calidad y atender las necesidades del cliente (Sharma, 2022) o involucrarlo en sus actividades como parte de la empresa (Yang et al., 2019), trae consigo unos beneficios organizacionales que se ven reflejados en la mejora de la reputación, en el incremento de los ingresos, en la obtención de una ventaja competitiva e, incluso, en la capacidad de acceder a la obtención de subvenciones y ayudas (Sardinha et al., 2011; De Mendonca & Zhou, 2019; Gallardo-Vázquez et al., 2013).

Ante ello, se plantean las siguientes preguntas de investigación: PI1: *¿Por qué debería importar la Responsabilidad Social Corporativa Interna en el ámbito inmobiliario?* Y PI2: *¿Sería fuente de beneficios para la organización?* Con el fin de responder a estas cuestiones, el objetivo del trabajo es observar la incidencia de las prácticas de RSCI, llevadas a cabo en empresas del sector inmobiliario, en el performance global de las mismas. Para ello, se analizan previamente la incidencia en la elección del consumidor, a la hora de definir su vivienda, y la satisfacción mostrada ante dicha elección. Señalamos que se ha trabajado con una muestra de empresas

#### **PALABRAS CLAVE**

Responsabilidad Social Corporativa Interna, desempeño, sector inmobiliario, partial least square.

#### **KEYWORDS**

Internal corporate social responsibility, performance, real estate sector, partial least squares

extremeñas, sensibilizadas en el tema de RSC, y concedoras de la Ley 15/2010, de 9 de diciembre, de Responsabilidad Social Empresarial en Extremadura. Del mismo modo, debemos recordar que nos encontramos en la primera comunidad autónoma que impulsó una ley de RSC, lo cual representó una excelente coyuntura regional, nacional e internacional para el alcance de oportunidades (Gallardo et al., 2013). La metodología empleada ha sido la técnica *Partial Least Square*, la cual nos ha permitido obtener resultados concluyentes. Este trabajo contribuye a la literatura de RSC en el sector inmobiliario, incrementando el escaso conocimiento existente hasta el momento.

El presente artículo se estructura de la siguiente forma. Tras la presente introducción, la siguiente sección aborda los antecedentes teóricos de la RSC y su relación con el sector inmobiliario en base a las hipótesis planteadas. A continuación, se describe la metodología a través de la contribución de los especialistas del sector para la validación tanto de los constructos como de los indicadores obtenidos a partir de la revisión de la literatura. A partir de ahí obtendremos los datos fijando el universo de la muestra en la región de Extremadura situada al suroeste de España. Finalmente obtendremos los resultados, discusión, conclusiones y futuras líneas de investigación.

## 2. MARCO TEÓRICO

### 2.1. La RSCI y la elección del cliente

La RSC se contempla como una de las piezas claves del desarrollo y la transformación de las empresas (Rojas & Rengel, 2020). Con el paso del tiempo se ha demostrado la existencia de un mayor número de organizaciones que incluyen acciones de RSC en sus estrategias como un factor esencial para alcanzar una clara ventaja competitiva (Gallardo-Vázquez et al., 2020). Esta es una de las razones por las que la adopción de prácticas de RSC desde una perspectiva interna, buscando mantener una relación positiva con sus stakeholders, apoya la consecución de numerosos beneficios para las empresas de cualquier sector económico (Mariño-Romero et al., 2020; Morsing & Schultz, 2006).

Se puede definir la RSCI como todas aquellas prácticas de carácter interno que están directamente enfocadas hacia la gestión del personal de la organización (*stakeholders internos*) para conseguir un



bienestar general (Farooq et al., 2017; Ferreira & Real de Oliveira, 2014). En este sentido y en base a los estudios previos que aborda este asunto de forma particular (Low, 2016; Mory et al., 2016), las acciones organizativas que pueden englobarse en esta dimensión de la RSC se centran en el entorno de trabajo tanto físico como psicológico (Turker, 2009), la formación y cooperación de los empleados en la actividad de la organización (Brammer et al., 2005), la conciliación de la vida laboral y familiar de los trabajadores (Butts et al., 2013) o la equidad de oportunidades (Newman & de Vries, 2011). Por esta razón, la aplicación de este tipo de prácticas dentro de una organización exige considerar, no solamente el cumplimiento de las normas o legislación oportuna, sino los posibles cambios en la cultura organizacional (Farooq et al., 2017).

Son numerosas las investigaciones que se han enfocado en la observación y comprobación de los beneficios que aporta la RSCI sobre los empleados de una organización (Sanusi & Johl, 2020; Luu, 2020). Los efectos positivos derivados de la aplicación de este tipo de prácticas inciden directamente sobre sus *stakeholders internos* (Espasandín-Bustelo et al., 2021) incrementando la satisfacción laboral de los trabajadores y su compromiso con la empresa (Hossen et al., 2020). Asimismo, y de forma consecutiva, la RSCI influye positivamente sobre los clientes a través de sus percepciones (Liu et al., 2020) creando una imagen definida de lealtad hacia la organización que conlleva a una mayor satisfacción y determina sus decisiones de elección (Bigné et al., 2012). Devinney (2009) resaltó que la relación existente entre la RSCI y la satisfacción del cliente demuestra la importancia que supone para una organización tener la capacidad de reconocer las necesidades y preocupaciones de sus clientes como herramienta esencial para alcanzar el éxito.

En este sentido, la implantación de un modelo empresarial que enfoque su metodología a satisfacer las necesidades de sus clientes en base a las estrategias de RSCI se vuelve imprescindible en sectores como el inmobiliario (Hiep et al., 2021). Las empresas de este sector han visto afectada su reputación y las percepciones del cliente a causa de las malas prácticas llevadas a cabo para la consecución de sus objetivos, en la mayoría de los casos, promovidas por la obtención de grandes beneficios económicos (Patron & Roskelley, 2008). Esta situación hace que sea necesario incluir fundamentos éticos y un deber moral hacia sus *stakeholders*, poniendo especial atención a sus clientes (Thomas & Potluri, 2020). Así, crear una política de servicios





al cliente, antes, durante y después del servicio prestado, teniendo en cuenta sus necesidades, ayudará a mantener e incrementar la satisfacción del mismo y la reputación de la empresa (Zavala Salgado, 2023).

Con base en la investigación existente, el presente estudio propone la siguiente hipótesis:

*H1: La RSCI afecta directa y positivamente a la elección del cliente en el sector inmobiliario.*

## 2.2. Elección y satisfacción del cliente en el sector inmobiliario

Los continuos cambios en el mercado y la necesidad de adaptación de las organizaciones implican que los empleados y los clientes colaboren entre sí para crear valores (Chan et al., 2010). Por esta razón, las empresas de servicios se ven obligadas a reconocer como fundamental la participación y la orientación del cliente en el desempeño de los procesos a través de la realización de aportaciones (Fuat Firat et al., 1995). De esta forma, en el sector inmobiliario, especialmente en los servicios de intermediación, la participación del cliente y su contribución informativa se considera un factor de suma importancia para la consecución de sus objetivos y la propia satisfacción del cliente (Yang et al., 2019).

La visión mercantilista que posee el sector inmobiliario hace que sea necesario seguir una estrategia que conlleve a una mejora de los resultados de manera continuada (Jelonek et al., 2022). Por esta razón, incluir acciones de RSC dirigidas directamente al cliente puede suponer el mejor mecanismo de marketing para atraer a los consumidores y consecuentemente incidir de forma positiva en el consumo y en los resultados (Chen et al., 2008; Liu et al., 2020). La RSC marca las pautas para valorar al cliente como una fuente de ingresos desde una perspectiva responsable (Luo & Bhattacharya, 2006; Liu et al., 2020). En este sentido, llevar a cabo acciones de RSC orientadas al cliente en la empresa, como, por ejemplo, evitar la exclusión y discriminación del cliente, mostrar lealtad y preservar su privacidad o promover políticas de mejora continua conlleva a mejorar la ventaja competitiva y el crecimiento de la empresa (Islam et al., 2021).

Conforme a lo expuesto, la relación existente entre la calidad del servicio y la satisfacción del cliente ha sido abordada por los académicos en numerosas ocasiones (Bello et al., 2021; Nguyen et al., 2020). Asimismo, se ha podido demostrar que la prestación de servicios de



calidad otorga una mayor satisfacción asociada a la retención y a la fidelidad del consumidor (Dam & Dam, 2021). En el mismo orden de ideas, Rivera et al. (2016) señalan que la satisfacción del cliente se deriva de la valoración positiva o negativa del producto o servicio recibido en base a sus experiencias de consumo. Esta casuística, al igual que en otros sectores, también se plantea para el sector inmobiliario desde una perspectiva de un cliente cada vez más exigente (Palm, 2016).

En sectores económicos con una amplia dependencia de resultados, como el sector inmobiliario (Jelonek et al., 2022), el cliente supone el impulso necesario para la consecución de sus objetivos (Appel-Meulenbroek, 2008). Así, ofrecer un servicio de alta calidad que vaya acompañado de un asesoramiento específico, un servicio postventa eficaz o una adecuada gestión de quejas va a determinar el mantenimiento de los clientes actuales y la atracción de clientes potenciales (Palm, 2016; Halstead et al., 1993). Pinder et al. (2003) destacan la necesidad de tratar al cliente como “algo valioso” y resaltan el efecto positivo de carácter retroactivo que se genera. Por esta razón, el hecho de que las empresas del sector desempeñen su actividad situando al cliente como un factor clave en su estrategia, traerá consigo una mejora de la calidad del servicio que conduce directamente a una mayor satisfacción del usuario (Kärnä, 2004). Sandersson (2015) concluye que la comunicación del cliente y la comprensión de sus necesidades conforman los aspectos claves de la satisfacción en el ámbito de la gestión inmobiliaria.

Con base en la investigación existente, el presente estudio propone la siguiente hipótesis:

*H2: La elección del cliente afecta directa y positivamente a su satisfacción en el sector inmobiliario.*

### 2.3. Satisfacción del cliente y performance del sector inmobiliario

Desde hace décadas, el interés mostrado por los académicos y profesionales hacia el estudio de la satisfacción del cliente y sus efectos sobre el rendimiento organizativo ha ido en aumento (Amin, 2016; Ali et al., 2018). Se ha demostrado que la satisfacción del cliente repercute de forma positiva sobre la rentabilidad de la empresa (De Mendonca & Zhou, 2019) y se deriva de la lealtad forjada con el cliente (Park, 2019) y el prestigio que otorga a la imagen de marca (Hameed et al., 2016; Park, 2019). Así, los clientes incrementan su satisfac-



ción recibiendo un servicio de calidad (Dam & Dam, 2021), un trato personalizado según sus preferencias (Sharma, 2022) o haciéndolos partícipes en las actividades de la empresa (Yang et al., 2019). De esta forma, una actitud positiva de los clientes hacia la empresa, constituida sobre las bases de la RSC, se refleja en una mejora de los resultados en el mercado (Bahta et al., 2021).

En este contexto, la RSC se vuelve una parte fundamental de la identidad corporativa para conseguir los estímulos necesarios que hagan que se incremente la satisfacción del cliente (Agyei et al., 2021). De acuerdo con Servera-Francés & Piqueras-Tomás (2019), llevar a cabo políticas de RSC conduce a una sinergia positiva entre la organización y el cliente que fomenta sus valores y la lealtad hacia la empresa. Del mismo modo, Maldonado-Guzmán et al. (2017) y Gallardo-Vázquez et al. (2019), consideran que la RSC puede ayudar a crear recursos estratégicos como la reputación y la consiguiente diferenciación de la compañía. Por lo tanto, acorde a lo expuesto, incluir programas de RSC en empresas del sector inmobiliario significa prestar servicios que ofrezcan al cliente una combinación entre el confort social, ético y medioambiental (Ojo & Araloyin, 2013).

El concepto de RSC en el desempeño de una agencia inmobiliaria se refleja en la ejecución de acciones voluntarias por parte de los agentes, propietarios, inquilinos y compradores para lograr un beneficio de forma conjunta (Thomas & Potluri, 2020). Por consiguiente, las buenas prácticas de RSC dirigidas a todos sus stakeholders, poniendo especial atención en los clientes, va a repercutir de forma positiva sobre la rentabilidad, la visibilidad, el crecimiento o los costes de agencia en este sector (Chiang et al., 2019). En el mercado inmobiliario, la satisfacción del cliente es un factor de rentabilidad (Puķīte & Geipele, 2017). Así, un cliente satisfecho seguirá empleando los servicios de la empresa y recomendará su experiencia positiva a otros clientes creando, de esta forma, nuevas posibilidades de obtener beneficios y una mayor cuota de mercado (De Mendonca & Zhou, 2019). Con el establecimiento de acciones de RSC se consigue, de manera simultánea, un prestigio externo de la empresa que se traduce en una mayor autoestima de los empleados y por lo tanto en una mayor retención de talento (Bharadwaj & Yameen, 2021).

De acuerdo con lo mencionado, son muchas las investigaciones que afirman el vínculo existente entre un cliente satisfecho y la aplicación de RSC en las empresas (Islam et al., 2021; Ali et al., 2020). En cambio, los estudios que relacionan la inclusión de acciones de



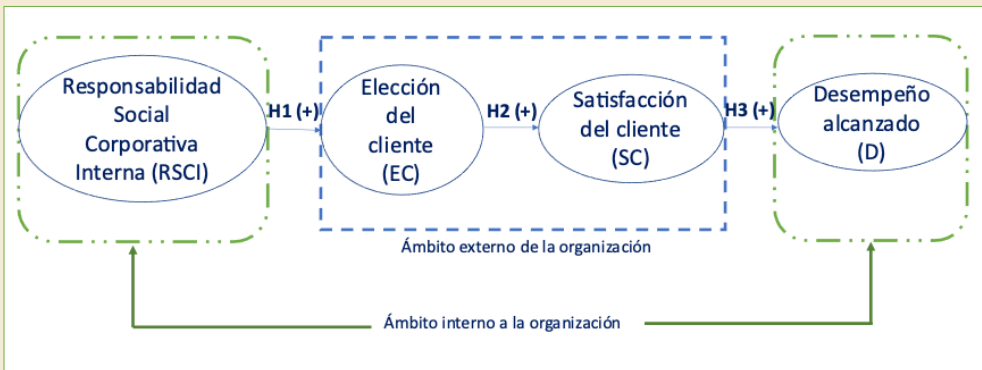
RSC en el desempeño operativo de empresas del sector inmobiliario son escasos (Chiang et al., 2019). Del mismo modo, el rendimiento, los resultados financieros y la reputación siguen siendo los principales factores impulsores de llevar a cabo este tipo de prácticas en el sector inmobiliario por encima de la ética, la sensibilidad moral o el desempeño de un buen gobierno corporativo (Pivo, 2007; Waluyo, 2017), aunque, en los últimos años, una mentalidad altruista de las empresas o el compromiso social y medioambiental han ido ganando terreno en lo referido al desempeño de sus actividades (García-Sánchez & García-Sánchez, 2020).

Con base en la investigación existente, el presente estudio propone la siguiente hipótesis:

*H3: La satisfacción del cliente afecta directa y positivamente al performance en el sector inmobiliario.*

La **Figura 1** presenta las relaciones causales definidas entre los diferentes constructos y que serán testadas en esta investigación.

Figura 1. **Modelo conceptual e hipótesis**



Fuente: Elaboración propia

## 3. METODOLOGÍA

### 3.1. Muestra y datos

El presente estudio se aborda en una muestra formada por 109 empresas, pertenecientes al sector inmobiliario y a la Comunidad Autónoma de Extremadura (**Tabla 1**). Dos razones fundamentales nos

llevaron a la elección de la misma: 1) Por un lado, el potencial de trabajo en RSC que se viene acometiendo desde 2010, al promocionarse las acciones socialmente responsables en Extremadura, con la publicación de la Ley 15/2010, de 9 de diciembre, de Responsabilidad Social de las Empresas en Extremadura, y 2) La importancia de cubrir una de las necesidades básicas de las personas, tras la pandemia del COVID-19. Esta gran alerta sanitaria determinó un cambio en las preferencias de los consumidores al elegir su lugar de residencia, debiendo el sector inmobiliario ejercer una verdadera responsabilidad social con los clientes.

La elección de la muestra se llevó a cabo mediante la técnica de muestreo no probabilístico por conveniencia debido a la facilidad de acceso y disponibilidad de las empresas del sector estudiado en Extremadura. Asimismo, los datos se recogieron en un cuestionario, específicamente diseñado para el estudio, y estructurado en a través de la plataforma virtual QuestionPro, el cual se distribuyó de manera online a los gerentes y empleados de empresas del sector. La selección de las empresas se llevó a cabo en función de las siguientes características: empresas situadas en las poblaciones con mayor volumen de habitantes de la Comunidad Autónoma de Extremadura (más de 15.000 habitantes) cuya actividad principal se centrara en los servicios de agencia de intermediación inmobiliaria y que estuvieran conformadas por un número mínimo de 5 empleados.

El envío del cuestionario se llevó a cabo durante el período comprendido entre el 9 y el 28 de enero de 2023. En una primera fase, se contactó por correo electrónico con un total de 162 empresas, coincidiendo con el total de la población de empresas con las características que se buscaban para la elaboración de los datos del presente estudio. Posteriormente, se realizó un segundo contacto, en el que se volvieron a enviar 120 correos. Finalmente, se completaron un total de 109 cuestionarios válidos, lo cual nos indica una tasa de respuesta del 67,28% (**Tabla 1**).

Respecto al tamaño de las entidades, la mayoría de las empresas entrevistadas estaban compuestas por un número comprendido entre 5 y 20 empleados. Los puestos que ocupaban la mayor parte de los encuestados eran administrativos y comerciales de ambos departamentos, alquiler y venta. Los altos cargos, en este caso referido a los gerentes de dichas empresas, presentaron un menor nivel de participación. También señalamos que la gran mayoría de las empresas de la muestra se encuentran sensibilizadas para acometer



una estrategia de RSC, algunas incluso han implementado prácticas aisladas, aunque son muy pocas las que se han iniciado en la elaboración de una memoria o informe de RSC. Ello nos hizo ver el gran interés mostrado por las empresas del sector en la RSC.

Tabla 1. **Hoja técnica del estudio**

INFORMACIÓN DE LA POBLACIÓN Y MUESTRA	
Sector de estudio	Empresas pertenecientes al sector inmobiliario
Ámbito geográfico	Extremadura
Método de obtención de la información	Cuestionario estructurado atendido de manera online
Población objeto de estudio	162 empresas con un volumen de población mayor de 15.000 habitantes
Número de empresas con las que se estableció contacto	162
Muestra	109
Período de obtención de respuestas	Entre el 9 y el 28 de enero de 2023
Tasa de participación	67,28%
Error muestral	5,06%
Nivel de confianza	95%

Fuente: Elaboración propia

### 3.2. Escalas de medida

Para cada uno de los constructos se definió una escala de medida, en base a literatura anterior de referencia (**Figura 2**), de tipo Likert y 5 puntos (1 = “Muy en desacuerdo” a 5 = “Muy de acuerdo”).

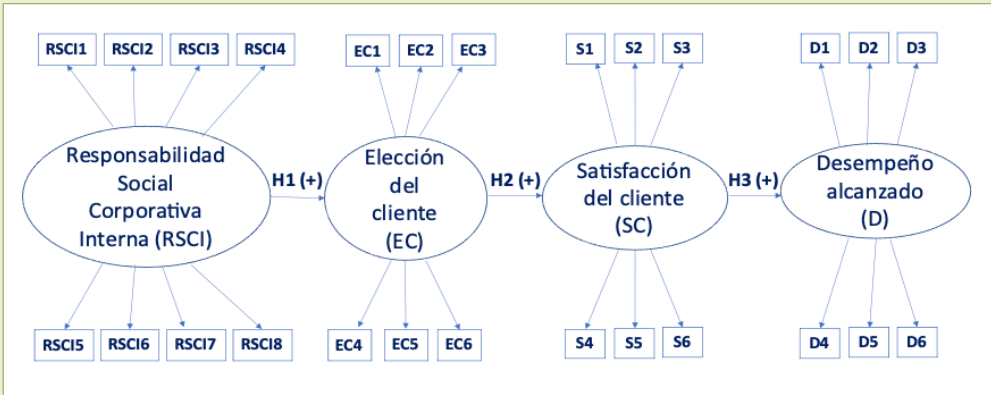
*Responsabilidad Social Corporativa Interna:* Este constructo se basó en las aportaciones de Gallardo Vázquez et al. (2013), Creixans-Tenas et al. (2020), Kerscher & Schäfers (2015) y Lin et al. (2017). Se midió con 8 ítems.

*Elección del cliente:* Este constructo se basó en las aportaciones de Kim (2022), Gould et al. (2020), Kerscher & Schäfers (2015) y Zhang et al. (2019). Se midió con 6 ítems.

*Sastifacción del cliente:* Este constructo se basó en las aportaciones de Stibbe & Voigtländer (2014), Zhao et al. (2012) y Le (2022). Se midió con 6 ítems.

*Desempeño en el sector:* Este constructo se basó en las aportaciones de Gallardo- Vázquez et al. (2013) y Le (2022). Se midió con 6 ítems.

Figura 2. Modelo conceptual e instrumento de medida



Fuente: Elaboración propia

### 3.3. Modelos de ecuaciones estructurales

Con el fin de evaluar el modelo conceptual presentado se emplearon los modelos de ecuaciones estructurales, aplicando la técnica *Partial Least Square*, con el programa SmartPLS, v.4. Estos modelos permiten la incorporación de variables latentes o no observables, definidas a partir de los indicadores. Mediante la aplicación de la técnica se determinará el grado en el que las variables observadas o medibles describen las variables latentes. Finalmente, se podrán testar las hipótesis definidas en base a la literatura previa. Esta técnica ha sido ampliamente utilizada en ciencias sociales y, más concretamente, en algunos estudios orientados al sector inmobiliario (Fauzi et al., 2021; Mai et al., 2021).

## 4. RESULTADOS

### 4.1. Análisis del modelo de medida

En este primer paso, consistente en la evaluación del modelo de medida, se analiza la confiabilidad individual de cada ítem, la confiabilidad de las escalas y la varianza promedio extraída (AVE). Tal como observamos en la **Tabla 2**, y dado que los ítems deben tener cargas factoriales superiores a 0,707, hemos eliminado del modelo, y concretamente del constructo RSCI los ítems RSCI6 y RSCI7, al presentar valores de 0,644 y 0,648 respectivamente. Los restantes ítems presentan cargas factoriales ( $\lambda$ ) con valores superiores a 0,707

( $\lambda > 0,707$ ) (p. ej., Chin & Dibbern, 2010; Roberts et al., 2006), que van desde 0,706 a 0,924. Por tanto, de los 26 ítems iniciales, se retuvieron un total de 24 indicadores para su posterior análisis.

La confiabilidad de las escalas de medida se llevó a cabo con el análisis del alfa de Cronbach, el cual debe arrojar un valor superior a 0,7 (Hair et al., 2006). En nuestro caso, los valores se sitúan entre 0,891 y 0,946. En relación con la fiabilidad compuesta, se recomiendan valores superiores a 0,80 para investigación avanzada (Nunnally, 1978; Vandenberg & Lance, 2000). En este trabajo, se han alcanzado valores que oscilan entre 0,916 y 0,957. Estos resultados confirman la confiabilidad de las escalas y la consistencia interna de los constructos (**Tabla 2**).

Además, la validez del modelo debe evaluarse mediante la validez convergente y discriminante de los constructos. El estudio de la validez convergente se lleva a cabo mediante el cálculo de la varianza promedio extraída (AVE) (Fornell & Larcker, 1981; Hair et al., 2011). Estos valores deben ser superiores a 0,5 (Hair et al., 2010). En nuestro caso, los valores alcanzados se sitúan entre 0,647 y 0,788, pudiendo afirmar que todos los valores son satisfactorios y el modelo tiene validez convergente (**Tabla 2**).

Tabla 2. **Modelo de medida**

CONSTRUCTO	INDICADOR	CARGAS FACTORIALES ( $\lambda$ )	CRONBACH'S ALPHA	FIABILIDAD COMPUESTA	AVE
RSC Interna	RSCI1	0,863	0,935	0,948	0,754
	ESCI2	0,854			
	RSCI3	0,857			
	RSCI4	0,876			
	RSCI5	0,892			
	RSCI8	0,868			
Elección del cliente	EC1	0,820	0,891	0,916	0,647
	EC2	0,704			
	EC3	0,814			
	EC4	0,847			
	EC5	0,797			
	EC6	0,836			
Satisfacción cliente	S1	0,904	0,946	0,957	0,788
	S2	0,886			



	S3	0,914			
	S4	0,850			
	S5	0,868			
	S6	0,902			
Desempeño alcanzado	D1	0,850	0,927	0,943	0,734
	D2	0,743			
	D3	0,896			
	D4	0,824			
	D5	0,890			
	D6	0,924			

Fuente: Elaboración propia

Finalmente, se analiza la validez discriminante de los constructos. Según Fornell & Larcker (1981), se verifica el análisis de la raíz cuadrada del AVE, de tal manera que los valores situados en la diagonal y en negrita deben ser inferiores a las correlaciones entre constructos (Henseler et al., 2015; Roldán & Sánchez-Franco, 2012) (es decir,  $0,857 > 0,804, 0,838$  y  $0,840$ ;  $0,824 > 0,804, 0,781$  y  $0,815$ ;  $0,869 > 0,838, 0,781$  y  $0,842$ ;  $0,888 > 0,840, 0,815$  y  $0,842$ ). A la vista de estos resultados, se confirma la validez discriminante del modelo según Fornell & Larcker (1981) (**Tabla 3**). Adicionalmente, se evalúa la validez discriminante según la relación heterorrasgo-monorrasgo (HTMT) (**Tabla 4**), para la cual el umbral máximo se sitúa en 0,90 (Henseler et al., 2015; Roldán & Sánchez-Franco, 2012). La **Tabla 5** muestra valores inferiores al límite, por lo que también se confirma la validez discriminante según el criterio HTMT. Podemos afirmar por tanto que la escala de medida de los distintos constructos es válida y fiable.

Tabla 3. Validez discriminante de los constructos (Criterio de Fornell & Larcker)

CONSTRUCTO	DESEMPEÑO ALCANZADO	ELECCIÓN DEL CLIENTE	RSC INTERNA	SATISFACCIÓN CLIENTE
Desempeño alcanzado	<b>0,857</b>			
Elección del cliente	0,804	<b>0,824</b>		
RSC Interna	0,838	0,781	<b>0,869</b>	
Satisfacción cliente	0,840	0,815	0,842	<b>0,888</b>

Fuente: Elaboración propia

Tabla 4. Validez discriminante de los constructos (Criterio heterorrasgo-monorrasgo, HTMT)

CONSTRUCTO	DESEMPEÑO ALCANZADO	ELECCIÓN DEL CLIENTE	RSC INTERNA	SATISFACCIÓN CLIENTE
Desempeño alcanzado				
Elección del cliente	0,880			
RSC Interna	0,894	0,836		
Satisfacción cliente	0,900	0,894	0,894	

Fuente: Elaboración propia

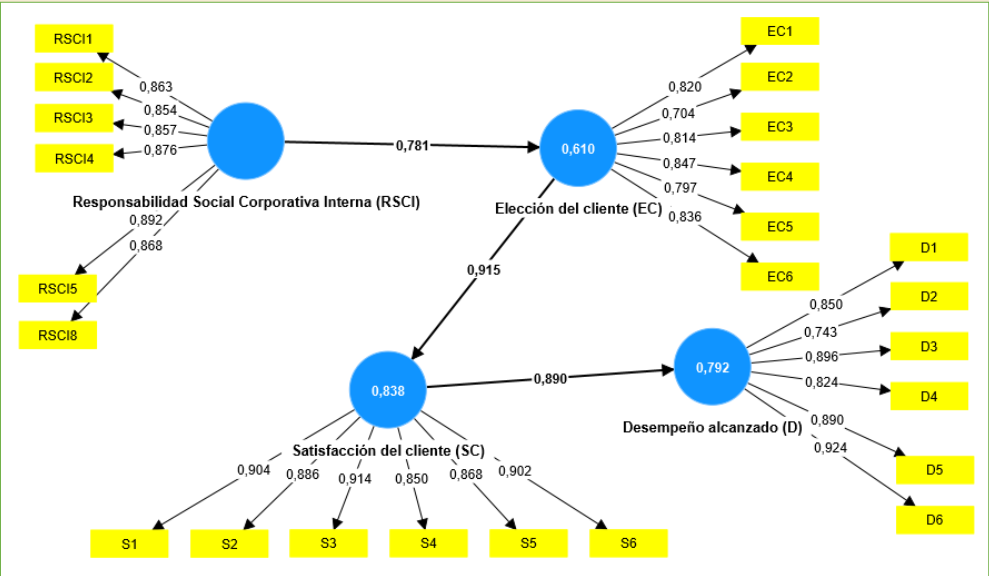
A continuación, presentamos el nomograma del modelo (**Figura 3**).

#### 4.2. Análisis del modelo estructural

Se lleva a cabo la evaluación del peso y magnitud de las tres relaciones definidas como hipótesis de investigación (Wright et al., 2012). En primer lugar, se analizan los coeficientes de trayectoria ( $\beta$ ) o pesos de regresión estandarizados obtenidos. Estos pesos deben presentar valores superiores a 0,2 e idealmente mayores a 0,3 (Chin, 1998b). En nuestro caso, los valores de  $\beta$  fueron 0,786, 0,915 y 0,890, todos ellos por encima del valor recomendado por Chin (1998b).

Se verifica si existe soporte empírico para las hipótesis definidas mediante el análisis de la significación de los caminos path. Se aplicó una técnica de remuestreo no paramétrico (procedimiento de *bootstrapping*), que proporcionó el error estándar y los valores del estadístico t de Student para los parámetros. El análisis se realizó sobre 5000 submuestras, utilizando una distribución t de Student, con una cola y  $n - 1$  grados de libertad, siendo  $n$  el número

Figura 3. Nomograma explicativo del modelo



Fuente: Elaboración propia

de submuestras (Chin, 1998a; Hair et al., 2011). La **Tabla 5** revela que todos los caminos estructurales propuestos en el modelo son significativos de acuerdo con sus coeficientes path ( $\beta$ ), quedando respaldadas por los resultados todas las hipótesis del modelo. Para H1, H2 y H3, los efectos positivos significativos de las variables se confirmaron con valores de  $\beta$  de 0,786\*\*\*, 0,915\*\*\* y 0,890\*\*\*, respectivamente, y un valor de p inferior a 0,001 ( $p = 0,000$ ). Ello nos indica que las tres hipótesis planteadas en nuestro modelo conceptual han sido confirmadas.

Igualmente, este procedimiento de *bootstrapping* se empleó para analizar los percentiles de los intervalos de confianza (IC), así como el sesgo corregido. Estos valores son superiores a 0, tal como recomienda Chin (1998a) (**Tabla 6**).

Tabla 5. Contraste de hipótesis

HIPÓTESIS	COEFICIENTE PATH ( $\beta$ )	P-VALUE	T-VALUE (BOOTSTRAP)	VARIANZA EXPLICADA (%)	SOPORTADA (SÍ/NO)
H1: RSCI → Elección del cliente	0,786***	0.000	52,167	79,2%	Sí
H2: Elección del cliente → Satisfacción del cliente	0,915***	0.000	22,711	61%	Sí
H3: Satisfacción del cliente → Desempeño alcanzado	0,890***	0.000	42,999	83,8%	Sí

Nota: \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; \*\*\*  $p < 0.001$ ; basado en una distribución  $t$  de Student  $t_{(4999)}$  de una cola;  $t_{(0,05, 4999)} = 1.645$ ;  $t_{(0,01, 4999)} = 2.327$ ;  $t_{(0,001, 4999)} = 3.092$ .

Fuente: Elaboración propia

Tabla 6. Percentil de los IC y sesgo corregido

HIPÓTESIS	PERCENTIL IC 5.0%	PERCENTIL IC 95.0%	SESGO CORREGIDO CI 5.0%	SESGO CORREGIDO CI 95.0%
H1: RSCI → Elección del cliente	0,713	0,848	0,696	0,836
H2: Elección del cliente → Satisfacción del cliente	0,876	0,944	0,872	0,942
H3: Satisfacción del cliente → Desempeño alcanzado	0,845	0,925	0,841	0,923

Nota: \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; \*\*\*  $p < 0.001$ ; basado en una distribución  $t$  de Student  $t_{(4999)}$  de una cola;  $t_{(0,05, 4999)} = 1.645$ ;  $t_{(0,01, 4999)} = 2.327$ ;  $t_{(0,001, 4999)} = 3.092$ .

Fuente: Elaboración propia

### 4.3. Bondad de ajuste y poder predictivo del modelo

La bondad de ajuste del modelo se analiza a partir de varios índices (Henseler, 2017; Henseler et al., 2016; Henseler et al., 2014): a) el residuo cuadrático medio estandarizado (SRMR), el cual no puede superar el valor máximo de 0,08 (Henseler et al., 2014); y b) los índices  $d_{ULS}$  y  $d_G$ . SRMR alcanza un valor de 0.079, por lo que el ajuste general del modelo es satisfactorio. Con relación a las

pruebas de aptitud  $d_{ULS}$  y  $d_G$ , se obtuvieron valores de 1,894 y 1,368, respectivamente (es decir, inferiores al percentil 95%), lo que confirma que cualquier discrepancia existente no es significativa (**Tabla 7**).

El poder predictivo del modelo se determina a partir de la fortaleza de cada camino *path*. Se calcula el valor de  $R^2$  para los constructos dependientes, observando que para cada camino *path*, el valor de  $R^2$  debe ser al menos igual o mayor a 0,1 (Chin, 2010; Falk & Miller, 1992). Para medir la importancia del poder predictivo de los constructos dependientes, calculamos el valor de  $Q^2$  predict. Los resultados se interpretan de la siguiente manera (Chin, 2010; Hair et al., 2011): Si  $Q^2 > 0$ , el modelo tiene capacidad predictiva, pero si  $Q^2 < 0$ , el modelo no tiene capacidad predictiva. Los resultados de este análisis (**Tabla 7**) confirman que el poder predictivo de los constructos es significativo.

Tabla 7. **Bondad de ajuste y poder predictivo del modelo**

CONSTRUCTOS	$R^2$ (VARIANZA EXPLICADA)	$Q^2$ PREDICT	SRMR	$D_{ULS}$	$D_G$
Desempeño alcanzado	0,792	0,651	0,079	1,894	1,368
Elección del cliente	0,610	0,592			
Satisfacción del cliente	0,838	0,682			

Nota:  $R^2$  = coeficiente de determinación

## 5. DISCUSIÓN, CONCLUSIONES, LIMITACIONES Y FUTURAS LÍNEAS DE INVESTIGACIÓN

La importancia de las prácticas de RSC y, más concretamente, de RSCI, nos permite afirmar su gran repercusión en las personas de dentro y fuera de la organización, constituyendo grupos de interés de gran relevancia (Farooq et al., 2017; Hameed et al., 2016). En este trabajo nos enfocamos a los empleados, grupo de interés interno a la empresa sobre el que incidirán las acciones de RSCI, y a los clientes o consumidores finales, grupo externo e igualmente importante. Numerosos beneficios se orientan a los empleados (bienestar en su conjunto y retención del talento) (Ferreira & Real de Oliveira, 2014; Fernando & Sutha, 2022), mientras que otros lo hacen en

las necesidades y demandas de los clientes (Liu et al., 2020; Luo & Bhattacharya, 2006).

Por otro lado, es obvio que la pandemia del Covid-19 ha obligado a los grupos de interés a pensar y a actuar de una manera más sensible y cercana entre ellos, siendo necesarios procesos de adaptación permanente (Sisaye, 2022; Barauskaite & Streimikiene, 2021). En el sector inmobiliario, entorno incierto y muy competitivo (Cheung et al., 2016), se ha observado una percepción y sensibilidad diferente a la hora de elegir la vivienda, aspecto que ha modificado en cierta manera los hábitos de los consumidores. La especulación existente en el sector ha llevado a una modificación de percepciones y un cambio en la reputación empresarial (Patron & Roskelley, 2008), siendo las acciones de RSC las que han logrado una mejora de los rendimientos empresariales y el logro de ventajas competitivas (Sardinha et al., 2011; Gallardo-Vázquez et al., 2013).

En este trabajo se ha analizado la incidencia de las prácticas de RSCI llevadas a cabo en empresas del sector inmobiliario en el performance global de las mismas. Para alcanzar esta conclusión final, se analiza la incidencia de la RSCI en la elección del consumidor, a la hora de definir su vivienda, confirmándose igualmente un efecto directo y positivo entre ambas variables, lo que lleva a confirmar la H1. La RSCI genera lealtad y compromiso en el cliente, mayor satisfacción y determinación de su elección (Bigné et al., 2012; Devinney, 2009; Yang et al., 2019), confirmándose la H2. Finalmente, se observa la incidencia de la satisfacción mostrada ante dicha elección en el rendimiento del sector, pudiendo confirmar la incidencia directa y positiva entre ambas variables y alcanzándose H3 (Amin, 2016; Ali et al., 2018; Dam & Dam, 2021). Ante ello, y como resultado del modelo conceptual planteado, podemos confirmar que la RSCI tiene un efecto directo y positivo sobre el rendimiento, lo cual animará a los gestores en el sector a tener en cuenta estas acciones socialmente responsables. Este resultado permite afirmar que se satisface las cuestiones de investigación planteadas. Sin lugar a dudas podemos afirmar que sí debe importar la RSCI en el sector inmobiliario, PI1, ya que se alcanzarían importantes beneficios para la organización PI2. Este trabajo contribuye a la literatura de RSC en el sector inmobiliario, incrementando el escaso conocimiento existente hasta el momento (Chiang et al., 2019). Al mismo tiempo, el trabajo define un modelo de actuación en el sector inmobiliario creador de valor de manera continuada (Jelonek et al., 2022). Este modelo indica que, hoy día,



vender bajo un modelo socialmente responsable, garantiza un mejor rendimiento (Luo & Bhattacharya, 2006; Liu et al., 2020) y crecimiento empresarial (Islam et al., 2021). Estos resultados permiten contribuir a fomentar la incorporación de las empresas inmobiliarias a los principios de la RSC, dados los mejores rendimientos que pueden alcanzar. Nos encontramos ante una investigación con impacto al afectar a un sector de grandes dimensiones, si bien teniendo en cuenta que las conclusiones y resultados obtenidos se circunscriben a un sector concreto y una comunidad autónoma, no podemos afirmar su extensión a otras áreas de la economía y la sociedad.

Una gran implicación de los resultados del trabajo se orienta a los profesionales y gestores de este tipo de empresas, quienes deberán incluir en sus gestiones de venta, programas socialmente responsables y prestar servicios que combinen los aspectos sociales, éticos y medioambientales (Ojo & Araloyin, 2013). Así, estos programas se deberán orientar a la formación de los empleados en atención al cliente a través de cursos de habilidades comunicativas; impulsar el trato no discriminatorio e igualitario hacia las personas tanto en el ámbito interno como externo de la empresa; la aplicación de políticas de “papel cero”; la inclusión de políticas de conciliación personal y familiar para los empleados o la consideración de la participación del cliente en sus operaciones, son algunos ejemplos que sirven para hacer ver a los profesionales de las empresas inmobiliarias la importancia de la incorporación de los principios de la RSC en sus prácticas organizacionales. Ello contribuirá al aumento del prestigio de la empresa y de forma simultánea motivará la retención de talento.

No obstante, el interés de los resultados, la investigación presenta algunas limitaciones, que deberán ser tenidas en cuenta para una generalización a ámbitos más amplios. En primer lugar, señalamos que la muestra objeto de estudio nos ha permitido obtener óptimas conclusiones, pero no nos permite generalizar a entornos nacionales e internacionales. En segundo lugar, las respuestas al cuestionario son el resultado de la percepción subjetiva de los sujetos, que podría estar condicionada por el momento y otras circunstancias.

A la vista de tales limitaciones, nos planteamos acometer futuras líneas de investigación. Por un lado, llevar a cabo la ampliación de la muestra, así como abordar el cuestionario de una manera más objetiva, con el fin de evitar el posible sesgo derivado de la subjetividad mencionada. Al mismo tiempo, la generalización de



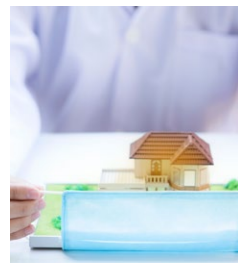


la muestra a otros entornos puede trabajarse considerando una muestra del ámbito deseado (nacional o internacional), al ser tanto el modelo como la metodología fácilmente extrapolable. Por otro lado, a pesar de que el análisis realizado resulta concluyente e interesante, el estudio puede ampliarse introduciendo en el modelo de ecuaciones estructurales otros análisis, tales como la moderación, la mediación, o el análisis multigrupo.

---

## REFERENCIAS

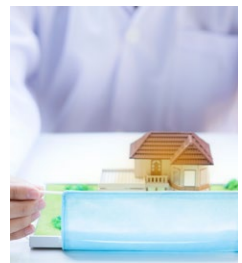
- Agyei, J., Sun, S., Penney, E. K., Abrokwhah, E., & Ofori-Boafo, R. (2021). Linking CSR and customer engagement: The role of customer-brand identification and customer satisfaction. *Sage Open*, 11(3), 21582440211040113. <http://doi.org/10.1177/21582440211040113>
- Ali, F., Kim, W. G., Li, J., & Jeon, H. M. (2018). Make it delightful: Customers' experience, satisfaction and loyalty in Malaysian theme parks. *Journal of Destination Marketing & Management*, 7, 1–11. <https://doi.org/10.1016/j.jdmm.2016.05.003>
- Ali, H. Y., Danish, R. Q., & Asrar-ul-Haq, M. (2020). How corporate social responsibility boosts firm financial performance: The mediating role of corporate image and customer satisfaction. *Corporate Social Responsibility and Environmental Management*, 27(1), 166–177. <https://doi.org/10.1002/csr.1781>
- Amin, M. (2016). Internet banking service quality and its implication on e-customer satisfaction and e-customer loyalty. *International Journal of Bank Marketing*, 34(3), 280–306. <https://doi.org/10.1108/IJBM-10-2014-0139>
- Appel-Meulenbroek, R. (2008). Managing “keep” factors of office tenants to raise satisfaction and loyalty. *Property Management*, 26(1), 43–55. <https://doi.org/10.1108/02637470810848886>
- Bahta, D., Yun, J., Islam, M. R., & Bikanyi, K. J. (2021). How does CSR enhance the financial performance of SMEs?: The mediating role of firm reputation. *Economic Research-Ekonomska Istraživanja*, 34(1), 1428–1451. <https://doi.org/10.1080/1331677X.2020.1828130>
- Barauskaite, G., & Streimikiene, D. (2021). Corporate social responsibility and financial performance of companies: The puzzle of concepts, definitions and assessment methods. *Corporate Social Responsibility and Environmental Management*, 28(1), 278–287. <https://doi.org/10.1002/csr.2048>
- Bello, K. B., Jusoh, A., & Md Nor, K. (2021). Relationships and impacts of perceived CSR, service quality, customer satisfaction and consumer rights awareness. *Social Responsibility Journal*, 17(8), 1116–1130. <https://doi.org/10.1108/SRJ-01-2020-0010>
- Bharadwaj, S., & Yameen, M. (2021). Analyzing the mediating effect of organizational identification on the relationship between CSR employer branding and employee retention. *Management Research Review*, 44(5), 718-737. <https://doi.org/10.1108/MRR-05-2020-0298>
- Bigné, E., Currás-Pérez, R., & Aldás-Manzano, J. (2012). Dual nature of cause-brand fit: Influence on corporate social responsibility consumer perception. *European Journal of Marketing*, 46(3–4), 575–594. <https://doi.org/10.1108/03090561211202620>
- Brammer, S., Millington, A., & Rayton, B. (2005). *The contribution of corporate social responsibility to organizational commitment* (Working paper). University of Bath Management School. <https://doi.org/10.1080/09585190701570866>



- Butts, M. M., Casper, W. J., & Yang, T. S. (2013). How important are work-family support policies?: A meta-analytic investigation of their effects on employee outcomes. *The Journal of Applied Psychology*, 98, 1–25. <https://doi.org/10.1037/a0030389>
- Chan, K., Yim, C., & Lam, S. (2010). Is customer participation in value creation a double-edged sword?: Evidence from professional financial services across cultures. *Journal of Marketing*, 74(3), 48–64. <https://doi.org/10.1509/jmkg.74.3.048>
- Chen, J. C., Patten, D. M., & Roberts, R. W. (2008). Enterprise charitable contributions: An enterprise social performance or legitimacy strategy? *Journal of Business Ethics*, 82(1), 131–144. <https://doi.org/10.1007/s10551-007-9567-1>
- Cheung, S. Y., Gong, Y., & Huang, J. C. (2016). Emotional intelligence, job insecurity, and psychological strain among real estate agents: A test of mediation and moderation models. *The International Journal of Human Resource Management*, 27(22), 2673–2694. <https://doi.org/10.1080/09585192.2015.1091369>
- Chiang, K. C., Wachtel, G. J., & Zhou, X. (2019). Corporate social responsibility and growth opportunity: The case of real estate investment trusts. *Journal of Business Ethics*, 155, 463–478. <https://doi.org/10.1007/s10551-017-3535-1>
- Chin, W. W. (1998a). Issues and opinion on structural equation modeling. *MIS Quarterly*, 22(1), VII–XVI. <https://www.jstor.org/stable/249674>
- Chin, W. W. (1998b). The partial least squares approach to structural equation modeling. In G. A. Marcoulides (Ed.), *Modern methods for business research* (pp. 295–336). Lawrence Erlbaum.
- Chin, W. W. (2010). How to write up and report PLS analyses. In V. Esposito, W. W. Chin, J. Henseler, & H. Wang (Eds.), *Handbook of partial least squares: Concepts, methods and applications in marketing and related fields* (pp. 655–690). Springer. [https://doi.org/10.1007/978-3-540-32827-8\\_29](https://doi.org/10.1007/978-3-540-32827-8_29)
- Chin, W. W., & Dibbern, J. (2010). An introduction to a permutation based procedure for multi-group PLS analysis: Results of tests of differences on simulated data and a cross cultural analysis of the sourcing of information system services between Germany and the USA. In V. Esposito, W. W. Chin, J., Henseler, & H. Wang (Eds.), *Handbook of partial least squares: Concepts, methods and applications in marketing and related fields* (pp. 171–193). Springer. [https://doi.org/10.1007/978-3-540-32827-8\\_8](https://doi.org/10.1007/978-3-540-32827-8_8)
- Creixans-Tenas, J., Gallardo-Vázquez, D., & Arimany-Serrat, N. (2020). Social responsibility, communication and financial data of hospitals: A structural modelling approach in a sustainability scope. *Sustainability*, 12(12), 4857. <https://doi.org/10.3390/su12124857>
- Dam, S. M., & Dam, T. C. (2021). Relationships between service quality, brand image, customer satisfaction, and customer loyalty. *The Journal of Asian Finance, Economics and Business*, 8(3), 585–593. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0585>
- De Mendonca, T. R., & Zhou, Y. (2019). Environmental performance, customer satisfaction, and profitability: A study among large US companies. *Sustainability*, 11(19), 5418. <https://doi.org/10.3390/su11195418>
- De Miquel, C., Domènech-Abella, J., Felez-Nobrega, M., Cristóbal-Narváez, P., Mortier, P., Vilagut, G., Alonso, J., Olaya, B., & Haro, J. M. (2022). The mental health of employees with job loss and income loss during the COVID-19 pandemic: The mediating role of perceived financial stress. *International Journal of Environmental Research and Public Health*, 19(6), 3158. <https://doi.org/10.3390/ijerph19063158>
- Devinney, T. (2009). Is the socially responsible corporation a myth?: The good, the bad and the ugly of corporate social responsibility. *Academy of Management Perspectives*, 23, 44–56. <https://doi.org/10.5465/amp.2009.39985540>
- Espasandin-Bustelo, F., Ganaza-Vargas, J., & Diaz-Carrion, R. (2021). Employee happiness and corporate social responsibility: The role of organizational culture. *Employee Relations: The International Journal*, 43(3), 609–629. <https://doi.org/10.1108/ER-07-2020-0343>
- Falk, R. F., & Miller, N. B. (1992). A primer for soft modeling. University of Akron Press.
- Farooq, O., Rupp, D. E., & Farooq, M. (2017). The multiple pathways through which internal and external corporate social responsibility influence organizational identification and multifoci outcomes: The moderating role of cultural and social orientations. *Academy of Management Journal*, 60(3), 954–985. <https://doi.org/10.5465/amj.2014.0849>
- Fauzi, N. S., Johari, N., Chuweni, N. N., Ali, S. N. M., & Arshad, H. (2021). The crossfire of corporate real estate sustainable management with corporate sustainable objectives in Malaysia. *Planning Malaysia*, 19. <https://doi.org/10.21837/pm.v19i16.963>



- Fernando, A. G. N. K., & Sutha, J. (2022). Influence of internal corporate social responsibility on employee retention with special reference to the apparel industry in Sri Lanka. In Information Resources Management Association (Ed.), *Research anthology on developing socially responsible businesses* (pp. 2090–2106). IGI Global. <http://doi.org/10.4018/978-1-6684-3873-2.ch107>
- Ferreira, P., & Real de Oliveira, E. (2014). Does corporate social responsibility impact on employee engagement? *Journal of Workplace Learning*, 26(3–4), 232–247. <https://doi.org/10.1108/JWL-09-2013-0070>
- Ferreira, R., Pereira, R., Bianchi, I. S., & da Silva, M. M. (2021). Decision factors for remote work adoption: Advantages, disadvantages, driving forces and challenges. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 70. <https://doi.org/10.3390/joitmc7010070>
- Ferrell, O. C., Harrison, D. E., Ferrell, L., & Hair Jr., J. F. (2019). Business ethics, corporate social responsibility, and brand attitudes: An exploratory study. *Journal of Business Research*, 95, 491–501. <https://doi.org/10.1016/j.jbusres.2018.07.039>
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50. <https://www.jstor.org/stable/3151312>
- Fuat Firat, A., Dholakia, N., & Venkatesh, A. (1995). Marketing in a postmodern world. *European Journal of Marketing*, 29(1), 40–56. <https://doi.org/10.1108/03090569510075334>
- Gallardo-Vázquez, D., Folgado-Fernández, J. A., Hipólito-Ojalvo, F., & Valdez-Juárez, L. E. (2020). Social responsibility attitudes and behaviors' influence on university students' satisfaction. *Social Sciences*, 9(2), 8. <https://doi.org/10.3390/socsci9020008>
- Gallardo-Vázquez, D., Sánchez-Hernández, M. I., & Corchuelo-Martínez-Azúa, M. B. (2013). Validación de un instrumento de medida para la relación entre la orientación a la responsabilidad social corporativa y otras variables estratégicas de la empresa [Validation of an instrument measuring the relationship between corporate social responsibility orientation and other strategic company variables]. *Revista de Contabilidad*, 16(1), 11–23. [https://doi.org/10.1016/S1138-4891\(13\)70002-5](https://doi.org/10.1016/S1138-4891(13)70002-5)
- Gallardo-Vázquez, D., Valdez-Juárez, L. E., & Castuera-Díaz, Á. M. (2019). Corporate social responsibility as an antecedent of innovation, reputation, performance, and competitive success: A multiple mediation analysis. *Sustainability*, 11(20), 5614. <https://doi.org/10.3390/su11205614>
- García-Sánchez, I. M., & García-Sánchez, A. (2020). Corporate social responsibility during COVID-19 pandemic. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4), 126. <https://doi.org/10.3390/joitmc6040126>
- Gould, R., Harris, S. P., Mullin, C., & Jones, R. (2020). Disability, diversity, and corporate social responsibility: Learning from recognized leaders in inclusion. *Journal of Vocational Rehabilitation*, 52(1), 29–42. <https://doi.org/10.3233/JVR-191058>
- Hair Jr., J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (2006). *Multivariate data analysis* (6th ed.). Pearson Prentice Hall.
- Hair Jr., J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (2010). SEM: An introduction. In J. F. Hair Jr., W. C. Black, B. J. Babin, & R. E. Anderson (Eds.), *Multivariate data analysis: A global perspective* (pp. 629–686). Pearson Prentice Hall.
- Hair Jr., J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing Theory and Practice*, 19(2), 139–152. <https://doi.org/10.2753/MTP1069-6679190202>
- Halstead, D., Dröge, C., & Bixby Cooper, M. (1993). Product warranties and post-purchase service: A model of consumer satisfaction with complaint resolution. *Journal of Services Marketing*, 7(1), 33–40. <https://doi.org/10.1108/08876049310026088>
- Hameed, I., Riaz, Z., Arain, G. A., & Farooq, O. (2016). How do internal and external CSR affect employees' organizational identification?: A perspective from the group engagement model. *Frontiers in Psychology*, 7, 788. <https://doi.org/10.3389/fpsyg.2016.00788>
- Henseler, J. (2017). Bridging design and behavioral research with variance-based structural equation modeling. *Journal of Advertising*, 46, 178–192. <https://doi.org/10.1080/00913367.2017.1281780>
- Henseler, J., Dijkstra, T. K., Sarstedt, M., Ringle, C. M., Diamantopoulos, A., Straub, D. W., Ketchen Jr., D. J., Hair Jr., J. F., Hult, G. T. M., & Calantone, R. J. (2014). Common beliefs and reality about PLS comments on Rönkkö and Evermann (2013). *Organizational Research Methods*, 17(2), 182–209. <https://doi.org/10.1177/1094428114526928>



- Henseler, J., Hubona, G., & Ray, P. A. (2016). Using PLS path modeling in new technology research: Updated guidelines. *Industrial Management & Data System*, 116, 2–20. <https://doi.org/10.1108/IMDS-09-2015-0382>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- Hiba, J. C., Jentsch, M., & Zink, K. J. (2021). Globalization and working conditions in international supply chains. *Zeitschrift für Arbeitswissenschaft*, 75(2), 146–154. <https://doi.org/10.1007/s41449-021-00258-7>
- Hiep, P. M., Tien, N. H., Dana, L. P., Kuc, B. R., Van Tien, N., & Ha, V. X. (2021). Enhancing social responsibility and sustainability in real estate industry. *Turkish Journal of Computer and Mathematics Education*, 12(14), 4999–5013.
- Hossen, M. M., Chan, T. J., & Hasan, N. A. M. (2020). Mediating role of job satisfaction on internal corporate social responsibility practices and employee engagement in higher education sector. *Contemporary Management Research*, 16(3), 207–227. <https://doi.org/10.7903/cmr.20334>
- Irawan, E. P., Sumartias, S., Priyatna, S., & Rahmat, A. (2022). A review on digitalization of CSR during the COVID-19 pandemic in Indonesia: Opportunities and challenges. *Social Sciences*, 11(2), 72. <https://doi.org/10.3390/socsci11020072>
- Islam, T., Islam, R., Pitafi, A. H., Xiaobei, L., Rehmani, M., Irfan, M., & Mubarak, M. S. (2021). The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation, customer satisfaction, and trust. *Sustainable Production and Consumption*, 25, 123–135. <https://doi.org/10.1016/j.spc.2020.07.019>
- Jelonek, D., Tien, N. H., Dao, M. T. H., & Minh, D. T. (2022). Comparative analysis of business strategy of Vietnamese real estate developers: The use of Hoffer matrix. *International Journal of Multidisciplinary Research and Growth Evaluation*, 3(1), 197–204.
- Kärnä, S. (2004). Analysing customer satisfaction and quality in construction—The case of public and private customers. *Nordic Journal of Surveying and Real Estate Research*, 2. <https://journal.fi/njs/article/view/41488>
- Kerscher, A. N., & Schäfers, W. (2015). Corporate social responsibility and the market valuation of listed real estate investment companies. *Zeitschrift für Immobilienökonomie*, 1(2), 117–143. <https://doi.org/10.1365/s41056-015-0005-7>
- Kim, Y. (2022). Consumer responses toward LGBTQ+ diversity CSR: What differences do CSR levels and CSR fit make? *Corporate Communications: An International Journal*, 28(1). <https://doi.org/10.1108/CCIJ-02-2022-0006>
- Le, T. T. (2022). Corporate social responsibility and SMEs' performance: mediating role of corporate image, corporate reputation and customer loyalty. *International Journal of Emerging Markets*, (ahead-of-print). <https://doi.org/10.1108/IJOEM-07-2021-1164>
- Lee, W. J., & Choi, S. U. (2021). Internal and external corporate social responsibility activities and firm value: Evidence from the shared growth in the supply chain. *Borsa Istanbul Review*, 21, S57–S69. <https://doi.org/10.1016/j.bir.2021.02.007>
- Ley 15/2010, de 9 de diciembre, de Responsabilidad Social Empresarial en Extremadura [Law 15/2010, of December 9, Company Social Responsibility in Extremadura] (2010). <https://www.boe.es/eli/es-ex/l/2010/12/09/15>
- Lin, H., Zeng, S., Ma, H., Zeng, R., & Tam, V. W. (2017). An indicator system for evaluating megaproject social responsibility. *International Journal of Project Management*, 35(7), 1415–1426. <https://doi.org/10.1016/j.ijproman.2017.04.009>
- Liu, F., Meng, L., Zhao, Y., & Duan, S. (2020). The influence of the corporate social responsibility disclosures on consumer brand attitudes under the impact of COVID-19. *Frontiers of Business Research in China*, 14, 1–22. <https://doi.org/10.1186/s11782-020-00096-0>
- Low, M. P. (2016). Corporate social responsibility and the evolution of internal corporate social responsibility in 21st century. *Asian Journal of Social Sciences and Management Studies*, 3(1), 56–74. <https://doi.org/10.20448/journal.500/2016.3.1/500.1.56.74>
- Luo, X., & Bhattacharya, C. B. (2006). Corporate social responsibility, customer satisfaction, and market value. *Journal of Marketing*, 70(4), 1–18. <https://doi.org/10.1509/jmkg.70.4.00>
- Luu, D. T. (2020). The effect of internal corporate social responsibility practices on pharmaceutical firms' performance through employee intrapreneurial behaviour. *Journal of Organizational Change Management*, 33(7), 1375–1400. <https://doi.org/10.1108/JOCM-03-2020-0072>



- Mai, N. K., Nguyen, A. K. T., & Nguyen, T. T. (2021). Implementation of corporate social responsibility strategy to enhance firm reputation and competitive advantage. *Journal of Competitiveness*, 13(4), 96. <https://doi.org/10.7441/joc.2021.04.06>
- Majumder, S., & Biswas, D. (2022). COVID-19: Impact on quality of work life in real estate sector. *Quality & Quantity*, 56(2), 413–427. <https://doi.org/10.1007/s11135-021-01136-4>
- Maldonado-Guzman, G., Pinzon-Castro, S. Y., & Leana-Morales, C. (2017). Corporate social responsibility, brand image and firm reputation in Mexican small business. *Journal of Management & Sustainability*, 7, 38. <https://doi.org/10.5539/jms.v7n3p38>
- Mariño-Romero, J. M., Hernández-Mogollón, J. M., Campón-Cerro, A. M., & Folgado-Fernández, J. A. (2020). Corporate social responsibility in hotels: A proposal of a measurement of its performance through marketing variables. *Sustainability*, 12(7), 2961. <https://doi.org/10.3390/su12072961>
- Morsing, M., & Schultz, M. (2006). Corporate social responsibility communication: Stakeholder information, response and involvement strategies. *Business Ethics: A European Review*, 15(4), 323–338. <https://doi.org/10.1111/j.1467-8608.2006.00460.x>
- Mory, L., Wirtz, B. W., & Göttel, V. (2016). Factors of internal corporate social responsibility and the effect on organizational commitment. *The International Journal of Human Resource Management*, 27(13), 1393–1425. <https://doi.org/10.1080/09585192.2015.1072103>
- Newman, C. J., & de Vries, D. H. (2011). Workplace violence and gender discrimination in Rwanda's health workforce: Increasing safety and gender equality. *Human Resources for Health*, 9(19), 1–13. <https://doi.org/10.1186/1478-4491-9-19>
- Ngoc, N. M., Tien, N. H., & Anh, D. B. H. (2020). Opportunities and challenges for real estate brokers in post Covid-19 period. *Journal of Science and Technology*, 170(10), 203–208.
- Nguyen, D. T., Pham, V. T., Tran, D. M., & Pham, D. B. T. (2020). Impact of service quality, customer satisfaction and switching costs on customer loyalty. *The Journal of Asian Finance, Economics and Business*, 7(8), 395–405. <https://doi.org/10.13106/jafeb.2020.vol7.no8.395>
- Nunnally, J. (1978). *Psychometric methods*. McGraw-Hill.
- Ojo, O., & Araloyin, O. F. (2013). Real estate agency and CSR. In L. Zu, S. O. Idowu, N. Capaldi, A. D. Gupta (Eds.), *Encyclopedia of corporate social responsibility* (pp. 1971–1976). Springer.
- Omoz-Oarhe, O. S., Yusuf, A. A., & Shaibu, H. (2022). The effect of job satisfaction on employees' productivity. *International Journal of Management, Social Sciences, Peace and Conflict Studies*, 5(2).
- Otero Moreno, M., & Lomas, J. B. G. (2014). *El sector inmobiliario en España* [The real estate sector in Spain]. Instituto de Estudios Económicos. <https://www.ieemadrid.es/wp-content/uploads/El-sector-inmobiliario-en-Espa%C3%B1a.pdf>
- Padilla-Lozano, C. P., & Collazzo, P. (2021). Corporate social responsibility, green innovation and competitiveness—Causality in manufacturing. *Competitiveness Review: An International Business Journal*, 32(7). <https://doi.org/10.1108/CR-12-2020-0160>
- Palm, P. (2016). Measuring customer satisfaction: A study of the Swedish commercial real estate industry. *Property Management*, 34(4). <https://doi.org/10.1108/PM-08-2015-0041>
- Park, E. (2019). Corporate social responsibility as a determinant of corporate reputation in the airline industry. *Journal of Retailing and Consumer Services*, 47, 215–221. <https://doi.org/10.1016/j.jretconser.2018.11.013>
- Patron, H. E., & Roskelley, K. D. (2008). The effect of reputation and competition on the advice of real estate agents. *The Journal of Real Estate Finance and Economics*, 37, 387–399. <https://doi.org/10.1016/j.jretconser.2018.11.013>
- Pinder, J. Price, L. Wilkinson, S. J., & Demack, S. (2003). A method for evaluation workplace utility. *Property Management*, 21(4), 218–229. <https://doi.org/10.1108/02637470310495009>
- Pivo, G. (2007). Exploring responsible property investing: A survey of American executives. *Corporate Social Responsibility and Environmental Management*, 15, 235–248. <https://doi.org/10.1002/csr.165>
- Pukīte, I., & Geipele, S. (2017). Determining customer satisfaction in the real estate management sector in Riga. *Baltic Journal of Real Estate Economics and Construction Management*, 5(1), 226–237. <https://doi.org/10.1515/bjreecm-2017-0017>
- Ramesh, K., Saha, R., Goswami, S., & Dahiya, R. (2019). Consumer's response to CSR activities: Mediating role of brand image and brand attitude. *Corporate Social Responsibility and Environmental Management*, 26(2), 377–387. <https://doi.org/10.1002/csr.1689>
- Rivera, J. J., Bigne, E., & Curras-Perez, R. (2016). Effects of corporate social responsibility perception on consumer satisfaction with the brand. *Spanish Journal of Marketing—ESIC*, 20(2), 104–114. <https://doi.org/10.1016/j.sjme.2016.06.002>





- Roberts, P., Priest, H., & Traynor, M. (2006). Reliability and validity in research. *Nursing Standard*, 20(44), 41–45. <http://doi.org/10.7748/ns2006.07.20.44.41.c6560>
- Rojas, H. J. H., & Rengel, J. B. H. (2020). La responsabilidad social corporativa: Factores específicos en la reputación de la empresa cuencana [Corporate social responsibility: Specific factors in the reputation of Cuenca companies]. *Revista de la SEECI*, 51, 109–128. <https://doi.org/10.15198/seeci.2020.51.109-128>
- Roldán, J. L., & Sánchez-Franco, M. J. (2012). Variance-based structural equation modeling: Guidelines for using partial least squares in information systems research. In M. Mora, O. Gelman, A. Steenkamp, & M. S. Raisinghani (Eds.), *Research methodologies, innovations and philosophies in software systems engineering and information systems* (pp. 193–221). IGI Global. <https://doi.org/10.4018/978-1-4666-0179-6.ch010>
- Sandersson, D. C. (2015). Determinants of satisfaction amongst occupiers of commercial property. In K. Y. Arslanli (Ed.), *Proceedings of the 22nd annual European Real Estate Society conference* (pp. 149–170). ERES. [https://eres.org/conferences\\_websites/ERES2015/Book\\_of\\_Proceedings.pdf](https://eres.org/conferences_websites/ERES2015/Book_of_Proceedings.pdf)
- Sanusi, F. A., & Johl, S. K. (2020). A proposed framework for assessing the influence of internal corporate social responsibility belief on employee intention to job continuity. *Corporate Social Responsibility and Environmental Management*, 27(6), 2437–2449. <https://doi.org/10.1002/csr.2025>
- Sardinha, I. D., Reijnders, L., & Antunes, P. (2011). Using corporate social responsibility benchmarking framework to identify and assess corporate social responsibility trends of real estate companies owning and developing shopping centres. *Journal of Cleaner Production*, 19(13), 1486–1493. <https://doi.org/10.1016/j.jclepro.2011.04.011>
- Servera-Francés, D., & Piqueras-Tomás, L. (2019). The effects of corporate social responsibility on consumer loyalty through consumer perceived value. *Economic Research-Ekonomska Istraživanja*, 32(1), 66–84. <https://doi.org/10.1080/1331677X.2018.1547202>
- Sharma, R. (2022). Corporate social responsibility and customer satisfaction: Role of artificial intelligence. *Acta Universitatis Bohemae Meridionalis*, 25, 162–174. <https://doi.org/10.32725/acta.2022.016>
- Sisaye, S. (2022). The organizational ecological resource framework of sustainability reporting: implications for corporate social reporting (CSR). *Journal of Business and Socio-Economic Development*, 2(2), 99–116. <https://doi.org/10.1108/JBSED-05-2021-0065>
- Stibbe, R., & Voigtländer, M. (2014). Corporate sustainability in the German real estate sector. *Journal of Corporate Real Estate*, 16(4), 239–251. <https://doi.org/10.1108/JCRE-10-2013-0030>
- Thomas, S. S., & Potluri, R. M. (2020). An exploratory research on the implementation of corporate social responsibility (CSR) in the real estate sector of UAE: A dyadic perspective. *Journal of Distribution Science*, 18(10), 101–110. <https://doi.org/10.15722/jds.18.10.202010.101>
- Turker, D. (2009). Measuring corporate social responsibility: A scale development study. *Journal of Business Ethics*, 85(4), 411–427. <https://doi.org/10.1007/s10551-008-9780-6>
- Vandenberg, R. J., & Lance, C. E. (2000). A review and synthesis of the measurement invariance literature: Suggestions, practices, and recommendations for organizational research. *Organizational Research Methods*, 3(1), 4–70. <https://doi.org/10.1177/109442810031002>
- Waddock, S. (2004). Parallel universes: Companies, academics, and the progress of corporate citizenship. *Business and Society Review*, 109(1), 5–42. <https://doi.org/10.1111/j.0045-3609.2004.00002.x>
- Waluyo, W. (2017). Firm size, firm age, and firm growth on corporate social responsibility in Indonesia: The case of real estate companies. *European Research Studies Journal*, 20(4A), 360–369. <https://doi.org/10.35808/ersj/840>
- Wright, R. T., Campbell, D. E., Thatcher, J. B., & Robert, N. (2012). Operationalizing multidimensional constructs in structural equation modeling: Recommendations for IS research. *Communications of the Association for Information Systems*, 30, 367–412. <https://doi.org/10.17705/1CAIS.03023>
- Yang, A. J. F., Huang, Y. C., & Chen, Y. J. (2019). The importance of customer participation for high-contact services: Evidence from a real estate agency. *Total Quality Management & Business Excellence*, 30(7-8), 831–847. <https://doi.org/10.1080/14783363.2017.1341814>



Zavala Salgado, J. L. (2023). Una vez no basta: Análisis del servicio al cliente en el sector inmobiliario [One time is not enough: Analysis of customer service in the real estate sector] [Master's thesis, Universidad de Piura]. Repositorio Institucional Pirhua. <https://hdl.handle.net/11042/5842>

Zhang, Q., Oo, B. L., & Lim, B. T. H. (2019). Drivers, motivations, and barriers to the implementation of corporate social responsibility practices by construction enterprises: A review. *Journal of Cleaner Production*, 210, 563–584. <https://doi.org/10.1016/j.jclepro.2018.11.050>

Zhao, Z. Y., Zhao, X. J., Davidson, K., & Zuo, J. (2012). A corporate social responsibility indicator system for construction enterprises. *Journal of Cleaner Production*, 29, 277–289. <https://doi.org/10.1016/j.jclepro.2011.12.036>

