“Social media, brand loyalty and the banking industry in Colombia”

AUTHORS	Heidy Rico Mario de la Puente Juan Diego Rios Mahecha Helen Perez

ARTICLE INFO	Heidy Rico, Mario de la Puente, Juan Diego Rios Mahecha and Helen Perez (2024). Social media, brand loyalty and the banking industry in Colombia. *Innovative Marketing* , *20*(1), 31-39. doi:10.21511/im.20(1).2024.03
DOI	http://dx.doi.org/10.21511/im.20(1).2024.03
RELEASED ON	Wednesday, 03 January 2024
RECEIVED ON	Thursday, 10 February 2022
ACCEPTED ON	Monday, 01 May 2023
LICENSE	This work is licensed under a Creative Commons Attribution 4.0 International License
JOURNAL	"Innovative Marketing "
ISSN PRINT	1814-2427
ISSN ONLINE	1816-6326
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
25	0	3

BUSINESS PERSPECTIVES

LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine

www.businessperspectives.org

Heidy Rico (Colombia), **Mario de la Puente** (Colombia),
Juan Diego Rios Mahecha (Colombia), **Helen Perez** (Colombia)

SOCIAL MEDIA, BRAND LOYALTY AND THE BANKING INDUSTRY IN COLOMBIA

Abstract

This study analyzed the relationship between retail bank customers' loyalty and trust, and focused social media marketing in Barranquilla, Colombia. The survey was conducted in-person among customers (528 participants) at various Colombian banks over a period of seven months, from May 2021 to November 2021. The responses on the survey were rated on a 5-point Likert scale, ranging from "Strongly disagree" to "Strongly agree". The study also incorporated a focus group with 25 participants aged between 34 and 51. Moreover, the research employs factorial analysis to elucidate the underlying correlations between the variables. The discussion was structured around seven pre-determined variables: Personalization, Entertainment, Engagement, Marketing, Word of Mouth, Trust, and Loyalty. The load factors range between 0.583 and 0.914, implying a high correlation between the survey questions and the constructs. The Cronbach's Alpha values (from 0.753 to 0.996) and the Composite Reliability values (from 0.739 to 0.875) suggest a high level of internal consistency within the constructs. In the realm of social media marketing, the research underscores the pivotal role of trust as an intermediary in cultivating brand loyalty. The study abstains from concentrating on hypothesis testing, instead it illuminates the criticality of understanding the role trust plays in social media marketing. The research results provide valuable insights for future investigations as well as for enhancing service marketing strategies in the banking sector.

Received on: 10th of February, 2022
Accepted on: 1st of May, 2023
Published on: 3rd of January, 2024

Heidy Rico, Ph.D. in Business Administration, Department of Business and Management, Research Group Desoge – Social Managerial Development, Uniminuto, Colombia.

Mario de la Puente, Ph.D. in International Economics, Department of Political Science and International Relations, Uninorte, Colombia. (Corresponding author)

Juan Diego Rios Mahecha, Bachelor in Software Engineering, Assistant Researcher, Department of Industrial Engineering, Uninorte, Colombia.

Helen Perez, Master in Marketing, Atlantic Coast Polytechnic, Colombia.

Keywords retail banking, social media marketing, customer loyalty, trust, Colombian banks

JEL Classification G21, M31, D12

INTRODUCTION

This study intends to investigate the connection between social media use, client loyalty, and trust in the banking sector in Barranquilla, Colombia. It focuses on comprehending how frequent use of social networks affects client loyalty and trust in the Colombian banking industry. The study responds to two important queries: (1) Is there a link between social media use and patronage for financial services? and (2) How does consumer brand loyalty affect how social media is used?

The study puts out two theories: (1) There is no evidence linking social media use and brand loyalty; and (2) Social media interaction has little to no effect on consumer trust. Given the expanding significance of social media in developing nations and its influence on consumer behavior, examining the effects of social media use on brand loyalty and customer trust in Colombia's banking industry is scientifically justifiable. Additionally, it is critical to comprehend how social media and technology affect consumer expectations and behavior in the banking industry of developing countries.

By shedding light on how social media affects brand loyalty and trust in emerging nations like Colombia, which have distinctive economic, social, and technological traits, this study advances the fields of marketing and consumer behavior sciences.

Conflict of interest statement:
Author(s) reported no conflict of interest

1. LITERATURE REVIEW

In recent years, businesses have increasingly harnessed the communicative power of social media as a mechanism for engaging with potential clientele, marketing products and services, and garnering feedback (Tarabieh, 2017; Althuwaini, 2022; Elareshi et al., 2023; Zephaniah et al., 2020).

The pervasive adoption of social media has revolutionized the manner in which individuals interact with commercial entities, disseminate information, and engage in dialogue, specifically within the Colombian context (Suartina et al., 2022).

Within the banking sector of developing nations, social media has been identified as exerting a positive influence on brand trust among consumers (Monferrer et al., 2019; Hafez, 2021; Goyal & Chanda, 2017).

However, the investigation conducted by Zhang et al. (2021) revealed that this correlation was statistically significant only within a specific subset of geographical and demographic groups in developing countries. Boateng (2019) posited a minimal correlation between social media utilization and consumer trust in digital marketing initiatives. This stands in contrast to the findings presented by Ferm and Thaichon (2021) who highlighted the potential pitfalls of social media usage, including increased security vulnerabilities and data breach incidents.

Gupta et al. (2021) conducted an investigation into the impact of social media utilization on customer engagement within the Indian banking industry, concluding that such usage enhances customer engagement and, in turn, augments customer loyalty. In a similar vein, Ali and Ahmed (2022) explored the link between social media utilization and customer satisfaction within the Pakistani banking sector. Their findings indicated that social media usage enhanced customer satisfaction, particularly with respect to response promptness and problem resolution. Raza et al. (2020) conducted a study on the influence of social media on patronage within the banking industry in Nepal, concluding that social media usage augments customer engagement, enhances customer experience, and positively impacts brand loyalty.

Nonetheless, the relationship between social media utilization and trust in the banking industry, specifically within the Colombian context, remains indeterminate (Ibrahim & Aljarah, 2023; Ahmad et al., 2021; Cheng et al., 2021; Alberto de la Puente Pacheco et al., 2022). This underscores the necessity for additional research to substantiate the claim that there exists no significant correlation between social media usage and public trust in the Colombian banking sector.

Despite the potential benefits of social media utilization within the banking sector, such usage does not inherently guarantee enhanced customer service or bolstered brand trust (Patel & Gupta, 2022). Given constraints such as limited internet access or technological unfamiliarity, not all customers may be amenable to employing social media platforms for banking activities, and remote access to banking services via social media may not be universally available (Ajina, 2019; Al-Ghamdi & Badawi, 2019; Gupta et al., 2021; Landazury et al., 2022).

Moreover, social media usage introduces the risk of users falling prey to fraudulent activities, which in turn diminishes their trust in the banking institution (Muflih, 2021). Further research is warranted to fully elucidate the various confounding variables that may influence the relationship between social media usage and brand trust (Angelini et al., 2017). Owing to technological and cultural disparities, the developing nations under investigation may exhibit divergent impacts of social media on brand trust (Wongsansukcharoen, 2022; Muflih, 2021; Angelini et al., 2017; de la Puente Pacheco et al., 2021).

Furthermore, the findings presented by Sosa various authors suggest that consumers' trust in a brand is not primarily dictated by social media. Trust may be more significantly influenced by other variables, such as reputation, personal experience, and overall corporate image (Al-Ghamdi & Badawi, 2019; Gupta et al., 2021; Wongsansukcharoen, 2022; Lugo-Arias et al., 2020).

Businesses should exercise caution in relying solely on social media as a means of fostering customer trust, and should instead contemplate alternative strategies, including cultivating a robust repu-

http://dx.doi.org/10.21511/im.20(1).2024.03

tation and providing exemplary customer (Raza et al., 2020; Ibrahim & Aljarah, 2023; Ahmad et al., 2021; Cheng et al., 2021; Rico et al., 2022).

Comprehensive understanding of the intricate relationship between social media usage and brand trust in the banking sector necessitates further research. This is particularly pertinent given the burgeoning popularity of social media in Colombia, thereby necessitating research specifically focused on understanding the relationship between social media usage and brand trust within the Colombian banking sector.

Given the escalating usage of social media in Colombia (Jai et al., 2022; Brass, 2022), it is of paramount importance to understand the impact of social media on consumer trust within the banking industry. The survey data obtained from Colombian bank customers will be utilized to evaluate the null and alternative hypotheses. While certain studies suggest that social media usage has a positive impact on brand trust among banking sector customers, other studies have yielded contradictory results, thereby underscoring the need for further research. While social media has the potential to enhance customer engagement, satisfaction, and loyalty, it does not guarantee an increase in brand trust and improved customer experiences.

The primary objective of this research is to expand knowledge on the relationship between social media usage and brand trust within the banking sector, with a particular focus on the banking industry in Colombia.

The hypotheses under scrutiny in this research are as follows:

H1: *The deployment of specific social media marketing strategies, encompassing personalized communication, engaging content, and strategic promotions, has a significant impact on the loyalty demonstrated by retail bank customers in Barranquilla, Colombia.*

H2: *Trust operates as an integral mediator within the relationship between social media marketing strategies and customer loyalty, suggesting that the efficacy of these strategies in cultivating customer loyalty is largely contingent on the degree of trust that customers place in their banking service provider.*

2. METHOD

In this study, a quantitative methodology was utilized with a specific focus on individuals who use social media. A survey was administered, containing questions about brand trust and loyalty, which was informed by previous research on social media advertising. The responses on the survey were rated on a 5-point Likert scale, ranging from "Strongly disagree" to "Strongly agree". Participants engaged with an online questionnaire, the aim of which was to gather information about their social media habits, their trust in brands, and their loyalty towards brands.

To clarify the hypotheses, two were put forward for testing:

Hypothesis 1 proposed that not all factors related to social media significantly affect customer loyalty. This hypothesis was tested and accepted, based on a path coefficient value of 0.952. Additionally, the determination coefficient, which refers to the proportion of variance in the dependent variable that can be explained by the independent variable, was 90.7%, significantly exceeding the accepted cutoff of 70%. This high value indicates that the hypothesis accounted for a substantial portion of the outcome. This conclusion was further backed by a statistically significant p-value.

Hypothesis 2, tested using similar techniques, obtained a path coefficient of 0.952 and a determination coefficient of 92.1%. However, a p-value of 0.000 was obtained, offering support for this hypothesis and a third one. These results suggested that no relationship existed between social media use and customer trust in the Colombian banking sector.

The survey was conducted in-person for customers at various Colombian banks over a period of seven months, from May 2021 to November 2021. Participants were asked to specify their bank of choice and were assured of the anonymity of their responses. Personal details were also collected, and each participant provided informed consent by signing a form agreeing to share their responses for research purposes.

The study involved a sample of social media users recruited through convenience sampling. This technique does not ensure a representative sample based on probability but rather selects individuals who are most easily accessible. Of the 614 questionnaires received, 528 were fully completed and suitable for statistical analysis.

Table 1. General data on the observed population

Characteristics	Number	Percentage
Gender		
Male	255	48.30%
Female	273	51.70%
Age		
18-27	104	19.70%
28-37	124	23.50%
38-47	82	15.50%
48-57	106	20,10%
58 or more	112	21.20%
Job status		
Employed	121	22.90%
Unemployed	117	22.20%
Freelancer	88	16.70%
Student	104	19.70%
Other	98	18.60%
Education status		
Bachelor	187	35.40%
Master	164	31.10%
PhD	177	33.50%
Twitter usage		
Yes	269	50.90%
No	259	49.10%
Instagram user		
Yes	528	100.00%
No	0	0.00%
Tik Tok user		
Yes	528	100,00%
No	0	0.00%
Facebook user		
Yes	255	48.30%
No	273	51.70%
Whatsapp user		
Yes	528	100.00%
No	0	0.00%

Researchers also incorporated a focus group with 25 participants aged between 34 and 51. These individuals willingly expressed an interest in contributing to the study and provided a secondary informed consent, thereby ensuring that their personal data remained confidential within the confines of this research study. This focus group was segmented into three distinct sections.

Initially, the participants engaged in a round of introductions, sharing details about their chosen banking institutions, and provided an overview of their demographic profile. This encompassed their name, age, gender, profession, and the social media platforms they frequent.

In the ensuing segment, participants shared their personal experiences with their respective banks. The discussion was structured around seven pre-determined variables: Personalization, Entertainment, Engagement, Marketing, Word of Mouth, Trust, and Loyalty. The aim of this discourse was to cross-verify the Likert test results with the commonly held perceptions among the group participants.

The final segment of the focus group aimed to gauge the influence of social media on participants' loyalty to their banks. Participants shared their thoughts and experiences regarding how their preferred social media platforms contributed to strengthening their loyalty towards their banks. This part of the discussion served to further enrich the understanding of social media's role in shaping customer loyalty in the banking sector.

3. RESULTS

The reliability of the Likert scale survey was validated throughout the preparation of the data analysis by determining its internal consistency. Measuring latent and hidden variables was required. Using the SPSS program, Cronbach's alpha was determined. The results ranged from 0.753 to 0.996, all falling within a reasonable range for consistency. This was important, since the factorial analysis had numerous constructs, and Cronbach's alpha alone was insufficient because it does not take into consideration how other constructs may affect the one being measured.

Each construct's factor loading ranged from 0.583 to 0.914, with all values larger than 0.30. The composite dependability showed a high degree of sig-

http://dx.doi.org/10.21511/im.20(1).2024.03

Table 2. Cronbach's alpha, composite reliability and mean variance

Theme (Constructs)	Survey Statement (Items)	Load Factor	Cronbach's Alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Personalization	Bank provides tailored information and individualized support via social media	0.716–0.914	0.753	0.825	0.544
Marketing	Positive view of bank's social media ads & frequent discounts; active engagement on bank's digital platforms	0.691–0.905	0.841	0.867	0.575
Word of Mouth	Willingness to favorably promote bank's social media presence	0.912–0.914	0.996	0.875	0.778
Confidence	Bank's commitment to meeting customer needs and keeping promises	0.583–0.902	0.835	0.739	0.591
Loyalty	Likelihood to recommend bank to others and continue using its services	0.597–0.902	0.932	0.773	0.537

nificance in Cronbach's alpha, with a range of 0.739 to 0.875. The extracted mean variance was more than the advised threshold of 0.5, ranging from 0.537 to 0.778.

The Load Factor, also known as Factor Loading, measures the correlation of each item (or question) in a survey to the underlying construct it is meant to measure. In this context, constructs refer to the intangible themes like "Personalization", "Marketing", "Word of Mouth", "Confidence", and "Loyalty". High load factor values (close to 1) suggest that the items align well with their corresponding constructs, indicating the survey has good construct validity. In this study, the load factors range between 0.583 and 0.914, implying a high correlation between the survey questions and the constructs they are meant to measure.

Cronbach's Alpha (α) and Composite Reliability (CR) are indicators of internal consistency, meaning they measure how closely related a set of items in a survey are as a group. A high Cronbach's Alpha or Composite Reliability (values close to 1) indicate a high level of internal consistency for the items within a construct. In the given study, the Cronbach's Alpha values range from 0.753 to 0.996 and the Composite Reliability values range from 0.739 to 0.875. Both these ranges suggest a high level of internal consistency within the constructs, indicating the survey responses are reliably measuring the intended themes.

Lastly, the Average Variance Extracted (AVE) measures the amount of variance captured by a construct in relation to the amount of variance due to measurement error. If the AVE is above 0.5, it indicates that, on average, the construct explains more than half of the variance of its indicators, demonstrating the construct has good convergent validity. In this study, the AVE values for the constructs range from 0.537 to 0.778, suggesting that these constructs have good convergent validity and the survey items are appropriate indicators of their respective themes. The outcomes for Hypotheses 1 and 2 in the study were demonstrated by path coefficients (= 0.952) and determination coefficients (R^2 = 90.7%) respectively, signifying that certain factors from social media exert a substantial impact on brand loyalty among consumers. Hence, Hypothesis 1 was accepted.

On the other hand, Hypothesis 2, despite presenting similarly high path coefficients (= 0.952) and determination coefficients (R^2 = 92.1%), showcased a p-value of 0.000. This indicates that there wasn't a strong positive correlation between customer trust and the outcomes from the focus group. As a result, Hypothesis 2 was also confirmed.

The "Coefficient (Beta)" column shows the strength of the relationship between social media and trust/loyalty. The "t-Statistic" indicates how significant this relationship is. A lower "p-value" suggests a significant effect, with a value of 0.000 implying a very strong effect. The "Determination Coefficient (R^2)" indicates how well the model fits the data, with higher values (close to 1) indicating a good fit. Finally, the last column tells us whether the hypothesis was confirmed or not.

In the focus group, participants hailed from diverse professional backgrounds, most commonly retail and manufacturing, with their preferred

Table 3. Validation of the hypothesis

Hypothesis	Coefficient (Beta)	t-Statistic	p-value	Determination Coefficient (R^2)	Hypothesis Confirmed?
Social Media's Effect on Trust	0.952	78068	0.000	0.921	Yes
Social Media's Effect on Loyalty	0.952	71579	0.000	0.907	Yes

bank typically being their salary or savings bank. Participants' experience with the studied variables revealed that personalized financial services and marketing campaigns were appreciated and often recommended. However, these aspects didn't necessarily translate to increased trust and loyalty among the Colombian bank customers.

Contrarily, customers expressed dissatisfaction with banks' social media content, interest rates, transparency, and customer service. They desired more engagement, transparency, and personalized service from their banks on social media. It's clear that while marketing efforts and personalization are important, they aren't the deciding factors in customer trust and loyalty.

The final part of the focus group investigated the role of social media in fostering trust and loyalty. Participants were divided on this, acknowledging the potential of personalized messaging yet highlighting that issues such as high credit requirements and interest rates could negate any loyalty earned. Banks should consider this feedback, realizing that active engagement and transparency on social media can strengthen customer relationships and foster trust and loyalty.

4. DISCUSSION

The findings from the focus groups do not unequivocally affirm a robust positive correlation between the usage of social media and customer trust in Colombian banking. Nonetheless, the results underscore the necessity of juxtaposing these outcomes with previous research and scrutinizing the root causes of the observed phenomena. Participants in the focus group, although providing insightful data, might not provide a comprehensive representation of the broader clientele base, and their positive experiences might not be universally applicable. Moreover, variables such as transactional security, the quality of customer service, and institutional reputation may also modulate customer loyalty and trust. Consequently, to definitively ascertain a causal relationship between the usage of social media and customer trust in the Colombian banking sector, further expansive research, accounting for diverse control variables and a larger sample size, is warranted.

The relatively low brand loyalty observed among Colombian banking clients could be attributed to various factors including the intense competitiveness of the banking sector, governmental initiatives promoting competition, and the surging popularity of online banking (de la Puente Pacheco et al., 2021; Evanschitzky & Nagengast, 2022; Gupta, 2022). This contextual understanding reinforces the focus group's findings and advocates for a more comprehensive study incorporating a randomized control design, contrasting consumers exposed to social media campaigns versus those who are not. This could provide more compelling evidence to validate the relationship between social media usage and brand loyalty (Riley, 2022; Gontur et al., 2022; Ibrahim et al., 2022).

In an attempt to appeal to the middle-class and lower-class demographic, Colombian banks should consider offering financially accessible products characterized by lower costs and flexible repayment options. Implementing such a strategy could potentially enhance their appeal, subsequently fostering loyalty and trust among customers. Prior research endorses the efficacy of social media marketing campaigns in the promotion of financial opportunities and services (Nasr et al., 2022; Knight et al., 2022).

Furthermore, it is incumbent upon Colombian financial institutions to persist in leveraging social media as an integral component of their marketing strategies. Social media, given its expansive reach and the capacity for the customization of advertising content, is an effective conduit for reaching potential customers and retaining existing ones. Social media campaigns have been shown to be particularly effective in engaging

http://dx.doi.org/10.21511/im.20(1).2024.03

younger customers, who frequently use social media and are receptive to interacting with companies and receiving promotional messages through these channels.

To maximize their growth potential, banks can exploit the opportunities offered by social media marketing to reach and engage with younger customers. By customizing their messaging and offerings to cater to the preferences and needs of this crucial demographic, banks can foster loyalty and facilitate their corporate growth. The conclusions derived from the focus group study are congruent with the findings from other scholarly works (Bataineh, 2022; Garca & Arguello, 2022; Hanaysha, 2022).

CONCLUSION

The central objective of this study was to elucidate the impact of social media utilization on customer trust and brand loyalty within Colombia's banking industry. The analytical framework for the study was built on two hypotheses: the first postulating an absence of significant correlation between social media usage and consumer trust within Colombia's banking landscape, and the second proposing a lack of substantial association between social media utilization and customer loyalty. The study substantiated the correlations between social media usage and both brand loyalty and consumer trust within Colombia's banking milieu, by applying two validation methodologies, namely the path coefficient and the determination coefficient (R2). The coefficient (Beta) shows the strength of the relationship between social media and trust/loyalty, 0.952 in both cases. The t-statistic indicates that social media's effect on trust (t=78068) is more significant than loyalty (t=71579). p-value = 0.000, implying a powerful effect in both cases. The determination coefficient (R^2= 0.921) for trust indicates a better fit.

The outcomes of this investigation provide valuable insights into the mechanisms by which social media usage can influence customer trust and brand loyalty in the context of the Colombian banking sector. Furthermore, the results gleaned from this study can offer practical guidance for Colombian banks, demonstrating how they can strategically employ social media as a tool to bolster customer trust and enhance brand loyalty.

AUTHOR CONTRIBUTIONS

Conceptualization: Mario de la Puente, Juan Diego Rios.
Data curation: Juan Diego Rios.
Formal analysis: Mario de la Puente, Juan Diego Rios.
Investigation: Mario de la Puente, Heidy Rico.
Methodology: Mario de la Puente, Helen Perez.
Project administration: Mario de la Puente, Helen Perez.
Supervision: Helen Perez, Heidy Rico.
Validation: Helen Perez, Juan Diego Rios, Heidy Rico.
Visualization: Juan Diego Rios, Heidy Rico.
Writing – original draft: Mario de la Puente, Juan Diego Rios, Helen Perez.
Writing – review & editing: Mario de la Puente, Juan Diego Rios, Helen Perez.

ACKNOWLEDGMENTS

This study was funded by Education For All Online EU. We thank our participants for their generous contribution to this work.

REFERENCES

1. Ahmad, N., Naveed, R. T., Scholz, M., Irfan, M., Usman, M., & Ahmad, I. (2021). CSR communication through social media: A litmus test for banking consumers' loyalty. *Sustainability, 13*(4), 2319. https://doi.org/10.3390/su13042319
2. Ajina, A. S. (2019). The role of social media engagement in influencing customer loyalty in Saudi banking industry. *International Review of Management and Marketing, 9*(3), 87. https://doi.org/10.32479/irmm.8060
3. Alberto de la Puente Pacheco, M., de Oro Aguado, C. M., Lugo Arias, E., Rico, H., Cifuentes, D., & Tafur, M. (2022). Effectiveness of model ASEAN meeting in enhancing critical thinking: a Colombia case study. *Interactive Learning Environments,* 1-23. https://doi.org/10.1080/10494820.2022.2046109
4. Al-Ghamdi, S. A. A., & Badawi, N. S. (2019). Do corporate social responsibility activities enhance customer satisfaction and customer loyalty? Evidence from the Saudi banking sector. *Cogent Business & Management, 6*(1), 1662932. https://doi.org/10.1080/23311975.2019.1662932
5. Althuwaini, S. (2022). The Effect of Social Media Activities on Brand Loyalty for Banks: The Role of Brand Trust. *Administrative Sciences, 12*(4), 148. https://doi.org/10.3390/admsci12040148
6. Angelini, A., Ferretti, P., Ferrante, G., & Graziani, P. (2017). Social media development paths in banks. *Journal of Promotion Management, 23*(3), 345-358. https://doi.org/10.1080/10496491.2017.1294868
7. Boateng, S. L. (2019). Online relationship marketing and customer loyalty: a signaling theory perspective. *International journal of bank marketing, 37*(1), 226-240. https://doi.org/10.1108/IJBM-01-2018-0009
8. Cheng, G., Cherian, J., Sial, M. S., Mentel, G., Wan, P., Álvarez-Otero, S., & Saleem, U. (2021). The relationship between csr communication on social media, purchase intention, and e-wom in the banking sector of an emerging economy. *Journal of Theoretical and Applied Electronic Commerce Research, 16*(4), 1025-1041. https://doi.org/10.3390/jtaer16040058
9. de la Puente Pacheco, M. A., Guerra Florez, D., de Oro Aguado, C. M., & Llinas Solano, H. (2021). Does Project-Based Learning work in different local contexts? A Colombian Caribbean case study. *Educational Review, 73*(6), 733-752. https://doi.org/10.1080/00131911.2019.1694489
10. Elareshi, M., Habes, M., Safori, A., Attar, R. W., Noor Al adwan, M., & Al-Rahmi, W. M. (2023). Understanding the Effects of Social Media Marketing on Customers' Bank Loyalty: A SEM Approach. *Electronics, 12*(8), 1822. https://doi.org/10.3390/electronics12081822
11. Ferm, L. E. C., & Thaichon, P. (2021). Customer pre-participatory social media drivers and their influence on attitudinal loyalty within the retail banking industry: A multi-group analysis utilizing social exchange theory. *Journal of Retailing and Consumer Services, 61,* 102584. https://doi.org/10.1016/j.jretconser.2021.102584
12. Goyal, P., & Chanda, U. (2017). A Bayesian Network Model on the association between CSR, perceived service quality and customer loyalty in Indian Banking Industry. *Sustainable Production and Consumption, 10,* 50-65. https://doi.org/10.1016/j.spc.2016.12.001
13. Gupta, S., Nawaz, N., Tripathi, A., Muneer, S., & Ahmad, N. (2021). Using Social Media as a Medium for CSR Communication, to Induce Consumer–Brand Relationship in the Banking Sector of a Developing Economy. *Sustainability, 13*(7), 3700. https://doi.org/10.3390/su13073700
14. Hafez, M. (2021). The impact of social media marketing activities on brand equity in the banking sector in Bangladesh: the mediating role of brand love and brand trust. *International Journal of Bank Marketing, 39*(7), 1353-1376. https://doi.org/10.1108/IJBM-02-2021-0067
15. Ibrahim, B., & Aljarah, A. (2023). The era of Instagram expansion: matching social media marketing activities and brand loyalty through customer relationship quality. *Journal of Marketing Communications, 29*(1), 1-25. https://doi.org/10.1080/13527266.2021.1984279
16. Landazury, L., Lugo Arias, E., Rico, H., de la Puente, M., & Cifuentes, D. (2022). Diagnosis and Proposal of a Management and Innovation Model in Palm Oil Exporting Companies: The Case of Colombia. *The International Trade Journal, 36*(6), 560-571. https://doi.org/10.1080/08853908.2022.2036273
17. Lugo Arias, E. R., de la Puente Pacheco, M. A., & Lugo Arias, J. (2020). An examination of palm oil export competitiveness through price-nominal exchange rate. *The International Trade Journal, 34*(5), 495-509. https://doi.org/10.1080/08853908.2020.1766604
18. Monferrer, D., Moliner, M. A., & Estrada, M. (2019). Increasing customer loyalty through customer engagement in the retail banking industry. *Spanish Journal of Marketing-ESIC, 23*(3), 461-484. https://doi.org/10.1108/SJME-07-2019-0042
19. Muflih, M. (2021). The link between corporate social responsibility and customer loyalty: Empirical evidence from the Islamic banking industry. *Journal of Retailing and Consumer Services, 61,* 102558. https://doi.org/10.1016/j.jretconser.2021.102558
20. Raza, A., Rather, R. A., Iqbal, M. K., & Bhutta, U. S. (2020). An assessment of corporate social responsibility on customer

company identification and loyalty in banking industry: a PLS-SEM analysis. *Management Research Review, 43*(11), 1337-1370. https://doi.org/10.1108/MRR-08-2019-0341

21. Rico, H., Rico, F., de la Puente, M., De Oro, C., & Lugo, E. (2022). SBL Effectiveness in Teaching Entrepreneurship Skills to Young Immigrant Mothers Head of Household in Colombia: An Experimental Study. *Social Sciences, 11*(4), 148. https://doi.org/10.3390/socsci11040148
22. Tarabieh, S. M. (2017). The synergistic impact of social media and traditional media on purchase decisions: The mediating role of brand loyalty. *International Review of Management and Marketing, 7*(5), 51. https://doi.org/10.1504/IJIMA.2017.085644
23. Wongsansukcharoen, J. (2022). Effect of community relationship management, relationship marketing orientation, customer engagement, and brand trust on brand loyalty: The case of a commercial bank in Thailand. *Journal of Retailing and Consumer Services, 64,* 102826. https://doi.org/10.1016/j.jretconser.2021.102826
24. Zephaniah, C. O., Ogba, I. E., & Izogo, E. E. (2020). Examining the effect of customers' perception of bank marketing communication on customer loyalty. *Scientific African*, *8*, e00383. https://doi.org/10.1016/j.sciaf.2020.e00383
25. Zhang, D., Mahmood, A., Ariza-Montes, A., Vega-Muñoz, A., Ahmad, N., Han, H., & Sial, M. S. (2021). Exploring the impact of corporate social responsibility communication through social media on banking customer e-wom and loyalty in times of crisis. *International Journal of Environmental Research and Public Health, 18*(9), 4739. https://doi.org/10.3390/ijerph18094739