






Peru and Spain: Corporate Reputation through Financial Education Programs

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Abstract. The implementation of financial education programs, especially in digital format, increased due to the economic crisis brought by the Covid-19 pandemic. These programs are part of the Corporate Social Responsibility strategy of companies. Based on the rankings published by the Corporate Reputation Business Monitor in Environmental, Social, and Governance Responsibility from 2012 to 2023, the best financial entities in Spain and Peru were identified. Thus, this research analyzes three aspects of Corporate Reputation: transparency, trust, and customer service from financial education programs (banks and savings banks). For this, a documentary analysis was carried out on the bibliography published from 2012 to 2023; with a sample of 54 articles and institutional documents (from a universe of 84), indexed in databases such as Google Scholar, Scopus, and Web of Science. The conclusions show the adaptation of the programs according to the profile and diversity of the public and an increase in demand towards the digital, where the regulatory framework guides transparency that promotes trust from customer service and, at the same time, consolidates Corporate Reputation.

Keywords: Corporate Social Responsibility, Banking Sector, Financial Education.

1 Introduction

The European Consumer Payment Report conducted by the company Intrum Justitia [1] places Spain in the 5th position within Europe in terms of customer satisfaction with the financial information received. This document mentions that Spaniards are satisfied with their level of financial education, considering it more reliable than information found on the internet or distributed by financial advisors.

Peru, on the other hand, ranks first in terms of public policies and government support for financial inclusion, according to a study conducted in 2018 by The Economist Intelligence Unit [2]. The Superintendency of Banking and Insurance (SBS) has been the main regulatory body since 2004 according to the General Law of the Financial System and Insurance System [3].

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In 2008, Spanish banking entities faced reputational crises due to illegal practices and corporate scandals [4]. This sparked greater interest in the management and investment in Corporate Social Responsibility (CSR), making the financial sector its promoter [5]. A 2020 report by the Fundación Sociedad y Empresa Responsable, created in partnership with Deloitte, mentions that Spain increased its investment in CSR, with 158 million beneficiaries, representing a 177% increase compared to the 57 million in 2019 [1].

In Peru, since 1996, financial entities have been promoting CSR with the establishment of the organization "Peru 2021" (now "Peru Sostenible"), which provides tools as an agent of change [6]. Authors such as Lizarzaburu and del Brío [7] indicate that the financial sector has been undertaking socially responsible projects since 2000, prioritizing the growth of groups affected by their operations.

The governor of the Bank of Spain, Hernández de Cos [8], pointed out that banks rely on the trust of their clients, the achievement of their economic well-being, and the adherence to certain values based on proper conduct. Thus, various companies have become concerned with measuring their reputation based on the opinion of all their stakeholders. In 2000, the MERCO ranking was born in Spain, measuring Corporate Reputation, and later incorporated the Social Responsibility ESG (Environmental, Social, and Governance) assessment.

Also, the concept of Socially Responsible Investment in CSR, defined by De la Cuesta and del Río [9] as investment that combines economic and ethical criteria, is noteworthy. This model considers the profitability or security of the company and the use of the funds it possesses [10]. At the same time, along with the examination of CSR, banks implement financial education programs to reduce financial illiteracy, understood as the lack of basic economic knowledge [11]. Furthermore, they benefit from customer preparation, avoiding the consequences of ill-informed consent such as legal risks that could compromise the company's corporate reputation [12].

During the Covid-19 crisis, the demand for financial education programs in virtual format increased sharply. In 2020, the Banco de Crédito del Perú (BCP) reached 89,563 people through its financial education program "ABC," a significant increase from the 3,800 beneficiaries in 2019 [13]. Similarly, the Spanish bank Santander, with its program "Finanzas para Mortales" - upon transitioning to digital format - provided financial education to more than 75,000 people in 2021, recording a 15% increase from the previous year [14]. Authors such as Vasile, Panait, and Apostu [15] note that the Covid-19 crisis prompted a greater acceleration in the digitalization of financial operations and an increase in the social responsibility of lending to institutions with the need to promote business ethics.

Therefore, this study, based on an analysis of the rankings published by MERCO on ESG Responsibility from 2012 to 2023, seeks to identify the financial education programs - both in-person and digital (online) - of the main financial entities (banks and savings banks) of two countries close culturally and historically, but with profound differences from an economic and regulatory standpoint, such as Spain and Peru. Thus, the main objective of the study is to analyze three aspects of Corporate Reputation: transparency, trust and customer service, through a critical review of the literature published on the subject (54 articles out of a universe of 84).

2 Methodology

The research, of a non-experimental design with a descriptive scope, was constructed from the documentary analysis of financial education programs, from 2012 to 2023, in the MERCO ranking of ESG Responsibility in Spain and Peru. A systematic review was outlined, understood as the synthesis of evidence to summarize existing information [16]. In this technique, the selected documents are the primary data and the method of analysis, their interpretation [17]; the following steps were developed:

- The delimitation of the universe considered a period from 2012 - the year in which the MERCO ESG Responsibility Ranking was published (ESG stands for Environmental, Social, and Corporate Governance in English) - to the latest report of 2023. Within this ranking, those banks and savings banks with financial education programs (in face-to-face and online modalities, with informative and open content) were identified.
- The search for information was conducted from October 2023 to March 2024, considering academic articles and documents related to CSR, Reputation, and financial education, including disciplines such as Economics, Business Management, Business, Education, Marketing, Public Relations, Environment, and Law.
- Only studies published in Spanish or English were selected, using the search criteria of keywords: Corporate Social Responsibility, Banking Sector, and Financial Education in Peru, or in Spain.
- The universe of documents located comprised a total of 84 scientific journal articles and institutional reports, belonging to supranational bodies, associations, and publications in scientific journals indexed in databases or in academic networks, such as Google Scholar, Scopus, ResearchGate, and the Web of Science.
- The corpus of documents was reviewed based on the recommendations of the PRISMA 2020 statement - following the appropriate criteria to identify, select, evaluate, and synthesize academic publications in documentary reviews [18]. Manually, very generic publications, which did not specify the country, or that were oriented more towards opinion than a scientific character, were discarded.

After this discarding process, a final sample of 54 publications was obtained. To maintain objectivity in the analysis, an interpretive framework was constructed in front of the problem, and each publication was analyzed against three aspects of Corporate Reputation: transparency, trust, and customer service.

Studies on the banking sector have been very scarce despite the strategic and reputational role of CSR [19]. It has not been common to find CSR, Financial Education, and Reputation as fields of analysis together. And there is a restricted availability of documents due to the lack of response from the authors for their use.

3 Results

Following the methodological steps described, and based on the MERCOR Ranking of ESG Responsibility, we identified 27 financial entities with programs implemented in Spain (13) and Peru (14):

Table 1. Programs of financial education (2012-2023)

N°	Country	Bank	Name of the program
1	Spain	Bankia	Bankademia
2	Spain	CaixaBank	Cultura Financiera
3	Spain	Ibercaja	Programa de Educación Financiera Ibercaja
4	Spain	Unicaja Banco	Edufinet
5	Spain	Kutxabank	Finanzas para la vida
6	Spain	Santander	Finanzas para mortales
7	Spain	Bankinter	Money Town
8	Spain	BBVA	Valores de futuro
9	Spain	Banco Sabadell	El Blog del Banco Sabadell
10	Spain	Triodos Bank	Fundación Triodos
11	Spain	ING	Programa de Educación Financiera ING
12	Spain	ABANCA	Afundación Obra Social Abanca (Educación Financiera)
13	Spain	BancaMarch	Tus Finanzas, tu futuro (Asociación con Junior Achievement)
14	Peru	Caja Huancayo	Yo y mis finanzas
15	Peru	BCP	ABC del BCP
16	Peru	Scotiabank	Desarrollo de capacidades para la inclusión financiera
17	Peru	Mi Banco	Campus Virtual Romero
18	Peru	BANBIF	Finanzas personales Banbif
19	Peru	Citibank	Bancos en Acción
20	Peru	Caja Arequipa	Jóvenes emprendedores de Educaixa
21	Peru	COFIDE	Prider (El Programa Inclusivo de Desarrollo Empresarial Rural)
22	Peru	Interbank	Programas de Asesoría Empresarial (PAE)
23	Peru	Santander	Súper Digital
24	Peru	Caja Municipal de ahorro y crédito Cusco	Yo y mis Finanzas
25	Peru	Caja Piura	Jornadas educativas

26	Peru	Banco de la Nación	Programa de Educación Financiera
27	Peru	BBVA	Fundación BBVA (Educación Financiera)

With the digital transformation process, the range of options has expanded, and according to Domínguez and López [20], digitalization emphasizes the multidisciplinary of training in financial matters, as new content appears, and a more diverse segmentation of users emerges. See Table 2. Practically all banking entities have online platforms and digital resources such as educational materials, glossaries, budget design tools, or games [21]. These programs acquire a structural character, and the vast majority maintain a curriculum that is balanced and adaptable [22].

Table 2. Users and modalities of Financial Education Programs (2012 – 2023)

Types of users	Modalities
Academy	In person
<ul style="list-style-type: none"> • Schoolchildren • University students • Teachers 	<ul style="list-style-type: none"> • Workshops and in-person lectures
Vulnerable groups	Virtual
<ul style="list-style-type: none"> • Beneficiaries of social programs • Indigenous and forest communities • Rural population • Women • Farmers 	<ul style="list-style-type: none"> • Workshops, webinars and lectures • Digital courses • Virtual campus • Interactive classrooms • Virtual library • Gaming platform • Mobile application • Web page • YouTube channels • Podcast • Social networks (Facebook and Instagram) • Articles and videos published in blogs
By age	
<ul style="list-style-type: none"> • Youths • Adults • Older adults 	
Customers	
<ul style="list-style-type: none"> • Personal clients • Entrepreneurs 	

Technologies introduce additional challenges for the sector and its relationship with clients, offering flexible, immediate, and personalized interaction, available at any place and time [12]. From Table 2, it is observed that the offer is oriented towards various audiences (urban, rural) and ages, with varying degrees of familiarity with the tools. Among users, there is still a gap in access to educational services; those without

digital competencies could be at risk of financial exclusion [20, 8]. As occurs in other areas, transparency and access to information are extended unevenly, depending on the profile or size of the organization [23].

Reputation is related to three fundamental elements: trust, transparency, and customer service. Since 2012, the SBS (in Peru) has promoted a regulatory framework on the transparency of updated information for active and passive operations, with criteria for determining interest rates, commissions, expenses, among others. These elements must be communicated to the client when acquiring a banking product. On the other hand, the Bank of Spain - the supervisory body for financial policy in the Iberian country - created in 2013 the Department of Market Conduct and Claims with resources assigned for compliance with transparency regulations and the operation of customer service departments [12].

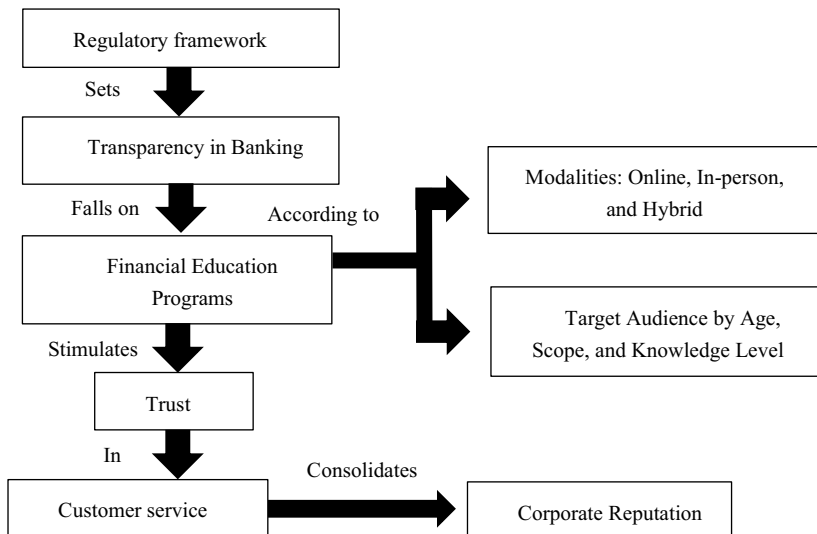


Fig. 1. Building Corporate Reputation through Financial Education Programs

The literature indicates that financial education programs are part of the generation of reputation capital, serving as a launchpad for future opportunities and acting as a sort of buffer against financial losses [7]. Authors like Ruiz, Esteban, and Gutiérrez [24] mention that the recovery and strengthening of customer trust are primary challenges from a reputational standpoint.

Trust is a crucial ingredient of financial education, involving institutions and protection and defense mechanisms that should be known by the client [25]. A strategy to maintain trust through CSR has been the promotion of sustainable development principles by implementing financial education programs aimed at clients and the community.

Financial education strengthens customer service, as it helps to prevent situations of over-indebtedness and credit bubbles. At the same time, it mitigates delinquency levels,

leading to a better adjustment of prices to true risks. In this regard, financial education actions bring relevant positive external effects that benefit the collective well-being [20].

4 Conclusions

The research thoroughly analyzed the evolution of financial education, sustained over more than a decade, in countries closely linked by their history, such as Spain and Peru, finding similarities such as the approval of a current regulatory framework that promotes transparency regarding information, as a right for clients, which impacts the banks' reputation.

The utility of the MERCOSUR ESG ranking is highlighted, as a tool for analysis and could be expanded to other Ibero-American countries and, consequently, to new instruments related to reputation.

On the other hand, the identified financial education programs demonstrate diversity in the offering, emphasizing a high degree of adaptation and diversification to their audiences, especially in a pandemic scenario that highlighted the need for financial literacy, marking a fundamental push for digital transformation. Although the gaps in digitalization are still a challenge for segments without technological access. Financial entities must constantly analyze their audiences and potential clients to provide educational programs that meet their needs.

Finally, the success of the permanence of these programs lies in the transparency and clarity of the information they provide to users. The research showed that the use of programs increased due to the need to educate oneself about personal finances in the face of the pandemic's economic crisis and the ease of accessing a format from any device. This increase in the use of the programs favors the good reputation of financial entities, so it should be a permanent strategic line from their CSR.

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