

Article

Sustainable Businesses Speak to the Heart of Consumers: Looking at Sustainability with a Marketing Lens to Reap Banking Consumers' Loyalty

Naveed Ahmad ¹, Asif Mahmood ², Antonio Ariza-Montes ³, Heesup Han ^{4,*}, Felipe Hernández-Perlines ⁵, Luis Araya-Castillo ⁶ and Miklas Scholz ^{7,8,9}

- ¹ Faculty of Management Studies, University of Central Punjab, Lahore 54000, Pakistan; naveedgk2010@gmail.com
- ² Department of Business Studies, Namal Institute, Mianwali 42250, Pakistan; asif.mahmood@namal.edu.pk
- ³ Social Matters Research Group, Universidad Loyola Andalucía, C/Escritor Castilla Aguayo, 414004 Córdoba, Spain; ariza@uloyola.es
- ⁴ College of Hospitality and Tourism Management, Sejong University, 98 Gunja-Dong, Gwanjin-Gu, Seoul 143-747, Korea
- ⁵ Department of Business Administration, University of Castilla-La Mancha, 45071 Toledo, Spain; Felipe.HPerlines@uclm.es
- ⁶ Facultad de Economía y Negocios, Universidad Andrés Bello, Santiago de Chile 7591538, Chile; luis.araya@unab.cl
- ⁷ Division of Water Resources Engineering, Department of Building and Environmental Technology, Faculty of Engineering, Lund University, P.O. Box 118, 221 00 Lund, Sweden; miklas.scholz@tvrl.lth.se
- ⁸ Department of Civil Engineering Science, School of Civil Engineering and the Built Environment, University of Johannesburg, Kingsway Campus, P.O. Box 524, Auckland Park, Johannesburg 2006, South Africa
- ⁹ Department of Town Planning, Engineering Networks and Systems, South Ural State University (National Research University), 76, Lenin prospekt, 454080 Chelyabinsk, Russia
- * Correspondence: heesup.han@gmail.com



Citation: Ahmad, N.; Mahmood, A.; Ariza-Montes, A.; Han, H.; Hernández-Perlines, F.; Araya-Castillo, L.; Scholz, M. Sustainable Businesses Speak to the Heart of Consumers: Looking at Sustainability with a Marketing Lens to Reap Banking Consumers' Loyalty. *Sustainability* **2021**, *13*, 3828. <https://doi.org/10.3390/su13073828>

Academic Editor: Stefan Hoffmann

Received: 29 January 2021

Accepted: 19 March 2021

Published: 31 March 2021

Publisher's Note: MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: © 2021 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

Abstract: Achieving consumer loyalty will remain a prime objective of every business in the current volatile, uncertain, complex and ambiguous environment (VUCA), which demands some out-of-the-box thinking on the part of policymakers to sustain the competitive advantage. Sustainability has been emerging as a “new normal” for all industries of the present era, which forces all sectors to incorporate it into their business operations. There have been studies on the relationship between sustainability and consumer loyalty, but these studies are inconclusive, further establishing the importance of more research in this area. In this frame of reference, the present research objective is to test the dimensional impact of corporate social responsibility (CSR) activities (economic, environmental, social) on banking consumers' loyalty in the context of Pakistan. The data were collected from different bank account holders, which were then analyzed through the structural equation modeling (SEM) technique in AMOS. The results revealed that all three dimensions of CSR positively relate to consumer loyalty. The banking industry policymakers can benefit from the findings of the present study to understand sustainability from the lens of marketing to drive a higher level of consumer loyalty.

Keywords: corporate social responsibility; consumer loyalty; bank; sustainability; brand loyalty

1. Introduction

The concept of sustainability has been recognized as a “new normal” for modern businesses, and the trend for eco-friendly products and services is on the rise among all consumers globally, who prefer to purchase from sustainable organizations over cheap ones [1]. According to a report by McKinsey, sustainability is the biggest challenge and the enormous opportunity for modern businesses of recent times [2]. Furthermore, it has also been noted that search for sustainable products over the internet, on the part of consumers,

has risen three times in 2019 compared to 2016 [2]. All these indicators clearly indicate a growing recognition among consumers for sustainable goods and services all over the world. It is no secret that contemporary businesses have to respond to the environment in order to grab the meaningful attention of consumers [3]. Sustainability is a well-voiced matter of modern times that can be listened to in every business sector irrespective of a specific industry. Hence, to be engaged in sustainable initiatives is a key concern for businesses [4].

Likewise, promoting consumer loyalty will remain lucrative for organizations in the current stiff competitive environment. According to a study, it is estimated that gaining new consumers is five times more costly as compared to retaining existing consumers [5]; but how to gain consumer loyalty is an issue that requires further research in this area. In times gone by, an organization could retain their consumers just by producing better quality products or services, but to gain the loyalty of modern consumers, only producing high-quality products will not assure that consumers will stand by a particular organization [6]. In the present era, different pressures such as commoditization, globalization and market saturation urge marketers to develop new and out-of-the-box strategies to gain loyalty from consumers. One such strategy is to incorporate sustainability, which should be at the core of the business objectives of an organization [7].

In the same vein, Strandberg [8] mentioned that it would be very difficult for organizations in the coming future to convince consumers with ordinary sustainability practices to get realization from consumers that a particular organization is socially responsible. In fact, future organizations will have to respond to society and the environment proactively. Her prediction about future businesses clearly highlights the importance of real, sustainable practices for a business from the perspective of consumer loyalty. She further argued that future businesses would have to relook their entire organization to explore the key touchpoints that can make meaningful eco-friendly changes.

Another takeaway from the perspective of modern consumers is that organizations need to deliver something tangible in terms of sustainability because only “token action” is not acceptable for modern consumers. Hence, a well-planned loyalty program needs to incorporate a green strategy effectively. In order to win the trust of consumers, contemporary organizations need to understand that loyalty is something that stems from consumers’ liking of a brand. They like a brand if it has shared values in line with consumers’ values [9]; one such shared value of recent times is sustainability.

Consumer loyalty is a prime objective of any organization and in the current business environment, which is already volatile, uncertain, complex, and ambiguous (VUCA), contemporary businesses must develop a competitive advantage on a solid foundation, for example, looking at sustainability as a base for competitive advantage [10–12]. Different studies in prior literature have developed a relationship between perceived environmental sustainability and consumer loyalty [13,14], but these studies are inconclusive. For example, in a recent study, Nyadzayo et al. [15] confirmed that corporate social responsibility (CSR) has no direct relationship with loyalty in the sports sector. In the same connection, the study of Ajina et al. [16] also reported the same results. Likewise, what has been missed by contemporary researchers is the influence of economic and social dimensions of corporate social responsibility (henceforth referred to as CSR) on consumer loyalty, which is very important to explore from a marketing perspective.

Furthermore, it is also essential to know that not all CSR dimensions have the same impact on consumer loyalty. Although there has been a growing concern among contemporary scholars to investigate the relationship between CSR and consumer loyalty [17,18], the inconsistent results indicate a need to conduct more research studies in this area. Mainly, recent studies have established the relationship between the environmental dimension of CSR and consumer loyalty. However, very little is known from the perspective of economic and social dimensions, and how these dimensions can impact consumer loyalty, which has been underexplored to date. Hence, the objective of the present study is to investigate the

dimensional impact of CSR activities of organizations on consumer loyalty in the context of a developing nation.

The proposed theoretical model of the present study was tested in the banking sector of Pakistan. This sector was selected purposefully for two reasons. First, the banking sector worldwide is attributed as a homogenized sector in which most banking institutions serve their consumers with the same kind of standardized products and services. This character of homogenization makes it challenging for banking marketers to differentiate their product or services from the competitors meaningfully; hence, it poses a serious challenge of how to improve consumer loyalty in an industry that already has very little to differentiate. Second, most of the prior studies in the banking sector have primarily explored the phenomenon of CSR with a philanthropic mindset [19–21], whereas the marketing-related perspective in this connection has been largely ignored. The present study aims to bridge these gaps by investigating the dimensional (economic, social, and environmental) impact of the banking sector's CSR initiatives on consumer loyalty.

This study contributes to the contemporary literature in many ways; for instance, it enriches the existing CSR literature in the context of economic, social, and environmental dimensions, and how these dimensions are related to consumer loyalty in the banking sector, which is scarce in extant literature. Furthermore, the present study is also important because it adds to the existing CSR literature in the setting of a developing economy, whereas most of the prior studies have been conducted in developed economies [22–24]. The present study argues that developing economies and developed economies differentiate significantly from each other in terms of market structure, capital structure, resources, and inclination toward CSR. Hence, CSR findings from developed countries may not be replicated in developing countries contexts. Lastly, the present study adds to the recent literature by shedding light on the philosophy of sustainability from the lens of marketing to provide a strong basis for a competitive advantage, especially in the banking sector. The remainder of this article is structured as follows: the coming section describes relevant literature to develop hypotheses and the research framework of the present study. Then, the methodology and results sections discuss the sample, data collection and instrumentation of the present study, as well as how the collected data were analyzed. Finally, in the last section, the study presents the discussion section, which includes implications and limitations for future research.

2. Literature and Hypotheses Development

The present study employs the theory of attribution [25] and the theory of norm reciprocity [26] to support the hypotheses of the present study. The authors believe that both of these theories are relevant to this study. Several previous researchers have extensively used these two theories to explain consumer behavior [27–31]. The attribution theory argues that individual attributes provide a foundation for some specific behavior. This theory is supportive in understanding various reasons for consumer behavior triggered by different events. To this end, the present study argues that the process of consumer attribution provides them support in identifying and evaluating an organization as a socially responsible entity. Hence, through their attribution process, they positively evaluate an organization due to its socially responsible behavior. Likewise, the theory of norm reciprocity contends that individuals are expected to reciprocate a benefit received from others with a benefit. In this context, when consumers believe that a certain organization is socially responsible, and cares for society and nature, they feel that the organization benefits the overall society and nature at large. Hence, they reciprocate such socially responsible organizations positively by showing a higher level of loyalty.

Different researchers in prior literature have previously studied the relationship between consumer loyalty and CSR. Many of these researchers have developed their research models based on CSR or corporate sustainability. CSR is described as economic, legal, social, and environmental issues that a business incorporates into its operations in accordance with stakeholders' expectations [32]. Next, the study identifies the current state of the

literature on the central theme of the present research study by exploring the different CSR dimensions, and establishes their relationship with consumer loyalty. Most of the relevant research on the relationship between consumer loyalty and CSR has been conducted in developed countries [33] or regions such as Spain [34], Taiwan [35], and South Korea [36].

Thus, Han et al. [37] showed that the environmental dimension of CSR is positively associated with consumer loyalty. Likewise, in a recent study, Aramburu and Pescador [38] confirmed that the social dimension of CSR has a positive impact on consumer loyalty by mediating the role of reputation. Aramburu and Pescador [38] also confirmed that the social dimension of CSR has a positive impact on consumer loyalty by mediating the role of reputation. In addition, Glaveli [39] concluded that appropriate sustainability reporting measures might positively affect consumer loyalty through trust and identification. Gürlek et al. [40] showed that the environmental dimension of CSR affects customer loyalty through the brand image of a company. More recently, Moisescu [41] reported that the telecommunication companies implementing sustainable (economic, social, and environmental) policies have better consumer loyalty than those that did not incorporate sustainability at the core of their business objectives. There are different studies on the topic of CSR and customer loyalty in the banking sector that confirm that CSR is positively related to consumer loyalty [34,42,43].

Likewise, some recent calls from contemporary literature also confirmed that different CSR dimensions (economic, social, and environmental) are positively related to consumer loyalty [40,44–46]. However, the issue in contemporary literature is that studies in the domain of CSR have produced different results; even some studies reported no relationship between CSR and consumer loyalty. For instance, in one study, Ajina, Japutra, Nguyen, Alwi, and Al-Hajla [16] reported that there is no direct relationship between CSR and consumer loyalty in the Saudi banking industry. The same kind of observations was also noticed by Nyadzayo, Leckie, and McDonald [15], who contended that the direct relationship of CSR with consumer loyalty is not significant in the sports sector. Similarly, Khan and Fatma [47], mentioned in their study that in the Indian fast-moving consumers' goods (FMCG) sector, there was no direct relationship of CSR with consumer loyalty. On the other hand, there is a series of findings from contemporary researchers who produced contrary results by confirming that CSR positively influences consumer loyalty in different industries and contexts—for example, some recent studies that are good examples of this connection are those by Han, Yu, and Kim [37]; Aramburu and Pescador [38]; and Glaveli [39].

The idea of CSR has been debated for many decades, but it is still evolving, even in 2021. CSR is majorly categorized into two categories: one refers to the well-being of stakeholders, while the second refers to social well-being [48]. Society is an important part of the business environment, as mentioned by different scholars in the current literature [49–51]. Modern consumers with an understanding of social welfare have encouraged organizations to display a sense of responsibility toward society [52]. Arguably, there are disagreements that whether CSR activities of a bank have a significant impact on customer behavior, including satisfaction [53,54] and loyalty [55,56]. In a recent survey, Sun, Rabbani, Ahmad, Sial, Cheng, Zia-Ud-Din, and Fu [43] examined the relationship of CSR activities to consumer loyalty, and found a positive association between CSR activities of a bank and consumer loyalty. Likewise, researchers such as Ahmad, Scholz, Ullah, Arshad, Sabir, and Khan [42] also explored the relationship between CSR and consumer loyalty in the banking context, and established that the CSR activities of a bank help enhance consumer loyalty. Many other studies have been conducted in the past to determine the relationship between loyal customers and CSR from the perspective of banking institutions [21,55,57]. The survival and success of a business are closely linked to loyal consumers. It is clear that the integration of CSR is being used as a marketing tool to attract loyal customers in the banking sector [58]. Companies looking to increase loyal customers can do this by using CSR as a way to build an image of a socially responsible organization. This can be best

achieved if companies adopt a sustainable development approach, addressing the social, environmental and economic aspects of CSR.

In a nutshell, the general argument established in the recent literature about the relationship between different dimensions of CSR and consumer loyalty is positive. Hence, the present study expects that the economic, social, and environmental dimensions of CSR are likely to induce consumer loyalty in a positive manner in the banking sector of a developing country. However, it is reasonable to assume that it is unlikely to think that all three CSR dimensions will have the same effect on consumer loyalty. Hence, based on this assumption, and in line with the above literary arguments, it seems logical to propose the following set of hypotheses along with the proposed research model (Figure 1):

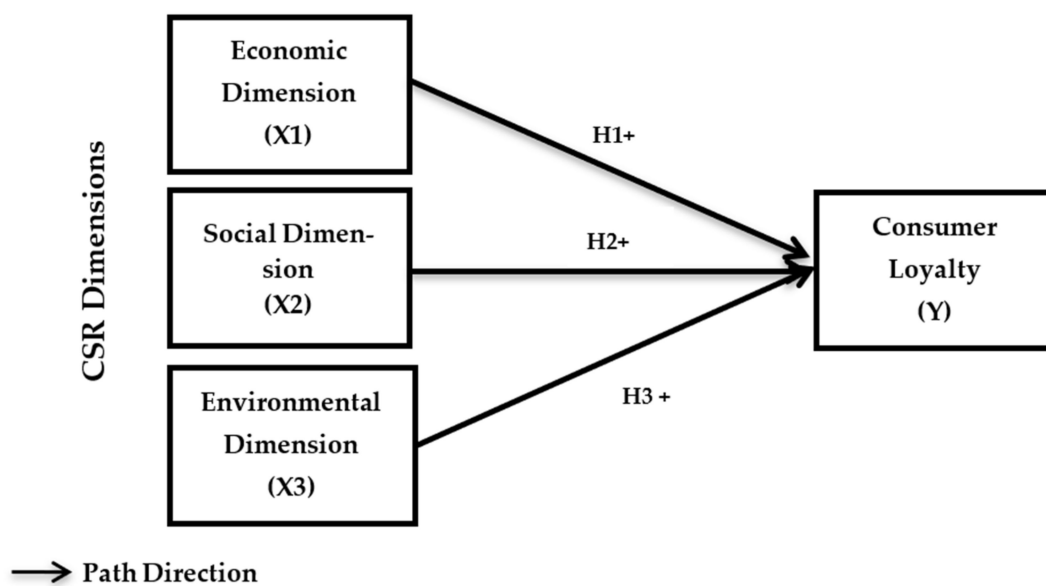


Figure 1. Proposed research model, showing path directions of three dimensions of corporate social responsibility CSR, which have been taken as independent variables (X1, X2, X3), whereas consumer loyalty is taken as a dependent variable (Y). Based on the above-proposed research model, the present study intends to test three hypotheses (H1, H2, H3).

Hypothesis 1 (H1). *The economic dimension of CSR is positively related to consumer loyalty.*

Hypothesis 2 (H2). *The environmental dimension of CSR is positively related to consumer loyalty.*

Hypothesis 3 (H3). *The social dimension of CSR is positively related to consumer loyalty.*

3. Methodology

The proposed research model was tested in the banking sector of Pakistan. Mainly, there are two banking streams in Pakistan; one is conventional banking, and the other one is Islamic banking. The major difference between these two is that Islamic banks operate under interest-free banking philosophy, whereas conventional banks operate under the standard interest-based banking structure. This study has considered primarily conventional banking because it is operational in Pakistan for many decades, whereas the structure of Islamic banks is still evolving in the country. Hence, among the sampled banks, there was only one Islamic bank (Meezan Bank).

In order to represent the banking sector of Pakistan, the authors selected six banks of Pakistan: Habib Bank Limited, which has the largest branch network in Pakistan with more than 1700 branches and total assets of Rs. 3297 billion [59]; the National Bank of Pakistan is the second-largest Pakistani bank in terms of branches, as it has over 1450 branches with total assets of Rs. 3100 billion [60]; United Bank Limited with 1390 branches and total assets of Rs. 1620 [61]; MCB Bank Limited with 1400 plus branches and total assets of

Rs. 1667.6 billion [62]; Allied Bank Limited with 1350 plus branches with total assets of Rs.1481 billion [63]; and Meezan Bank with 600 plus branches all over the country, and total assets of Rs. 362 billion [64].

The selection of these banks was made on four grounds. First, these banks represent the largest banking sector of the country, and have their presence almost in every corner of the country, and they also have their operations abroad. Second, these banks were also chosen due to their involvement in CSR activities. Third, each bank has a separate webpage for sustainability disclosure to different stakeholders, and fourth, these banks hold the largest share of banking consumers in the country [65]. In the above context, the selection of these banks seems justified to represent the banking sector of Pakistan. This study declared an individual as a respondent who has a bank account in at least one of these banks. The authors collected the data of the banking consumers from the city of Lahore, which is one of the largest cities, and the selected banks of the present study have multiple branches at different locations in this city.

The wake of the second spike of COVID-19 posed a serious challenge for authors in the process of data collection because most banks did not allow the authors to collect the data from respondents within the premises of a bank. In order to address the situation, the authors adopted another strategy for data collection, and approached the respondents when they were leaving the banks or when they were present outside the ATM premises. The collection of data in such a way is in line with previous researchers [42,43,66].

Before starting the data collection phase, the authors got the informed consent of the participants to participate in the survey voluntarily. The authors used an online sample calculator [67] and got 377 as the sample size. In this online calculator, the authors picked the option for unknown population numbers as authors did not have any sampling frame of the known population for banking consumers, so the calculator was set to estimate the sample size for unknown populations. Similarly, the authors selected the option of a 95% level of confidence from this calculator. In order to achieve this sample size, the authors distributed 600 questionnaires (Appendix A) among different respondents from the selected banks, and eventually received 369 filled questionnaires to prepare the final dataset for the analysis; hence, the response rate of the present study remained around 62%. The authors dealt with the potential issue of social desirability by taking several steps; for example, the study respondents were approached during different times of the day. Likewise, the items of the variables were scattered randomly in the questionnaire so that no predetermined sequence could be established on the part of respondents. In the same vein, the authors used simple words in the questionnaire to avoid ambiguity. Furthermore, a screening question was also asked from the respondents in order to know whether they had a basic idea of the CSR concept.

Measures

The authors used already established scales for the variables of the present study, so the validity and reliability of the instrument are pre-established. For example, a two-item scale of the economic dimension of CSR was adopted from Crespo and del Bosque [68] and Pérez and Del Bosque [69]; similarly, the scale of the environmental dimension of CSR was adopted from the studies of Brunk [70], Pérez and Del Bosque [69], and Turker [71]; this scale was comprised of four items. A six-item scale was used to measure the environmental dimension of CSR, the scale was adapted from the studies of Turker [71], Pérez and Del Bosque [69], and Crespo and del Bosque [68]. Lastly, a three-item scale of consumer loyalty was adopted from Dagger et al. [72]. All the items were rated on a five-point Likert scale. The demographic profile of respondents has been presented in Table 1.

Table 1. Demographic profile.

	Frequency	%
Gender		
Male	241	65.3
Female	128	34.7
Age		
18–20	37	10.0
21–30	93	25.2
31–40	109	29.5
41–45	74	20.1
Above 45	56	15.2
Education		
Intermediate	48	13.0
Graduate	111	30.1
Master	136	36.9
Higher	74	20.0

4. Results

In the data analysis, the authors dealt with the issue of common method bias (CMB), which could be a potential issue because data for all variables of the present study were collected from the same respondent. In order to address this issue, the authors took three specific steps. First, the authors used the approach recommended by Fornell and Larcker [73]; in this connection, the authors used single-factor analysis by loading all the items of the study on a single factor in order to know if there is any single dominant factor that explains more than 50% of the total variance. The results revealed that no such dominant factor exists, as the single factor was explaining 32.69% of the total variance, which confirms that common method bias is not a potential threat for the present study. Second, to limit the potential threat of CMB, the authors randomly scattered the items of all variables in the questionnaire [74]. This step is important because it mitigates the likelihood of respondents to like or dislike the items of a specific variable of the study. Third, in line with the recommendation of Lindell and Whitney [75], the authors applied the marker variable technique and introduced abusive leadership as a marker variable. The lowest value of the correlation between abusive leadership with study variables was considered a CMB estimate. This lowest correlation was between abusive leadership and the environmental dimension of CSR ($r = 0.008$); hence, the authors adjusted the correlations between all variables of the present study based on $r = 0.008$. The results revealed that the adjusted correlations were still significant, which establishes that CMB is not a potential issue for the dataset of the present study. This step is in line with the recommendations of [34].

The data analysis section was actuated with factor analysis in order to know if there is any discrepancy in the data in terms of weak item loadings. These results have been reported in Table 2. The results confirmed that all items were well loaded onto their respective factors (item loading for all items >0.5 as per the guidelines of Fornell and Larcker [73]), which means that there is no issue in terms of factor loading. Hence, the authors established that the dataset is appropriate to proceed further for data analysis. Next, the authors reported the values of standard deviation (SD) in Table 2. According to the results, all SD values are less than 1, indicating less dispersion in the data with its inclination toward the mean. Furthermore, the authors also checked the results of correlation analysis and concluded that all variables were positively associated with each other. The correlation values are showing a modest correlation, which pushes away the fear of multicollinearity (see Table 2). The results of reliability (Cronbach alpha and composite reliability) confirmed the reliability (all values above 0.7). Finally, the authors presented model fit indices ($\chi^2/df = 4.17$, RMSEA = 0.069, NFI = 0.910, CFI = 0.933, GFI = 0.931) in order to evaluate whether there is a fit between the database model and theoretical model

of the study. The results of model fit indices have been presented in the lower-left pan of Table 2.

Table 2. Correlations, validities, and reliabilities.

Variable	Items	FL (Min–Max)	Mean	SD	EC	EN	SO	CL
EC	2	0.72–0.85	3.23	0.51	(0.788) ^x	0.19 **	0.17 **	0.24 **
EN	4	0.68–0.87	3.71	0.48		(0.763) ^x	0.13 **	0.22 **
SO	6	0.66–0.84	4.12	0.38			(0.756) ^x	0.27 **
CL	3	0.74–0.89	3.89	0.43				(0.799) ^x
Model Fit Indices	Obtained values	Acceptable values		AVE	Alpha	CR	Skewness	Kurtosis
χ^2/df	4.17	5.00	EC	0.62	0.69	0.72	−0.53	0.46
RMSEA	0.069	0.08	EN	0.58	0.77	0.79	−0.47	0.37
NFI	0.910	0.90	SO	0.57	0.82	0.86	−0.68	0.58
CFI	0.933	0.90	CL	0.63	0.73	0.76	−0.49	0.53
GFI	0.931	0.90						

Notes: FL: factor loading; Alpha: Cronbach's α coefficient; CR: composite reliability; AVE: average variance extracted. ^x = square root of AVE, EC, the economic dimension of CSR; EN, the environmental dimension of CSR; SO, the social dimension of CSR; CL, consumer loyalty; ** = significant values

According to these results, all values of model fit indices are acceptable (the acceptance criteria are also mentioned in Table 2). Next, the authors presented the results of two types of validities named convergent validity and discriminant validity. The convergent validity is evaluated in terms of average variance extracted (AVE); the rule of thumb is that if the value of AVE for a variable is equal or greater than 0.5, it means that the criterion of convergent validity for that variable is fulfilled. For example, the AVE value for the economic dimension of CSR (EC) is 0.62, which is greater than 0.5, meaning that all items to measure EC are converged to their respective variable. Furthermore, the authors also evaluated discriminant validity. In doing so, the authors took the square root of AVE for each variable, and the obtained value was compared with relative correlation values. If the square root value of AVE is greater than the relative correlation values, then it means that the items of one variable are differentiated from the items of other variables. In other words, variables are dissimilar. For instance, the value of the square root of AVE for variable EC is 0.788, which is greater than the values of correlation compared to other variables such as (EN = 0.19 and SO = 0.17). Hence, the authors established that the criterion for discriminant validity was fulfilled for the dataset of the present study. Figure 2 presents the figurative description of the confirmatory factor analysis in AMOS.

In order to test the hypotheses of the present study, the authors used the structural equation modeling technique (SEM) through AMOS (see Figure 3 and Table 3). The results confirmed that all three hypotheses of the study were significant and true, as the beta values were positive and significant. The lower limit confidence interval (LLCI) and upper limit confidence interval (ULCI) did not contain zero, which means that beta values were significant. For example, if the results of H1 are explained in further detail, it is clear that the beta value is 0.203**, which means that one unit change in the economic dimension of CSR (EC) will bring a 0.203 unit of change in consumer loyalty (CL). Similar results can be observed for H2 and H3 (H1; $\beta = 0.203$ **, LLCI = 0.138, ULCI = 0.469, $p < 0.005$ -H2; $\beta = 0.182$ **, LLCI = 0.239, ULCI = 0.531, $p < 0.005$ -H3; $\beta = 0.242$ **, LLCI = 0.098, ULCI = 0.322, $p < 0.005$). Hence, it is proved that H1, H2, and H3 are positively related to consumer loyalty in the banking sector context. Furthermore, the results also validated that all three dimensions of CSR have dissimilar impacts on consumer loyalty, highlighting the importance of dimensional analysis of CSR to know which dimension is more influential for consumer loyalty. In the present study, the results revealed that SO is the most dominant dimension of CSR in the banking sector of Pakistan.

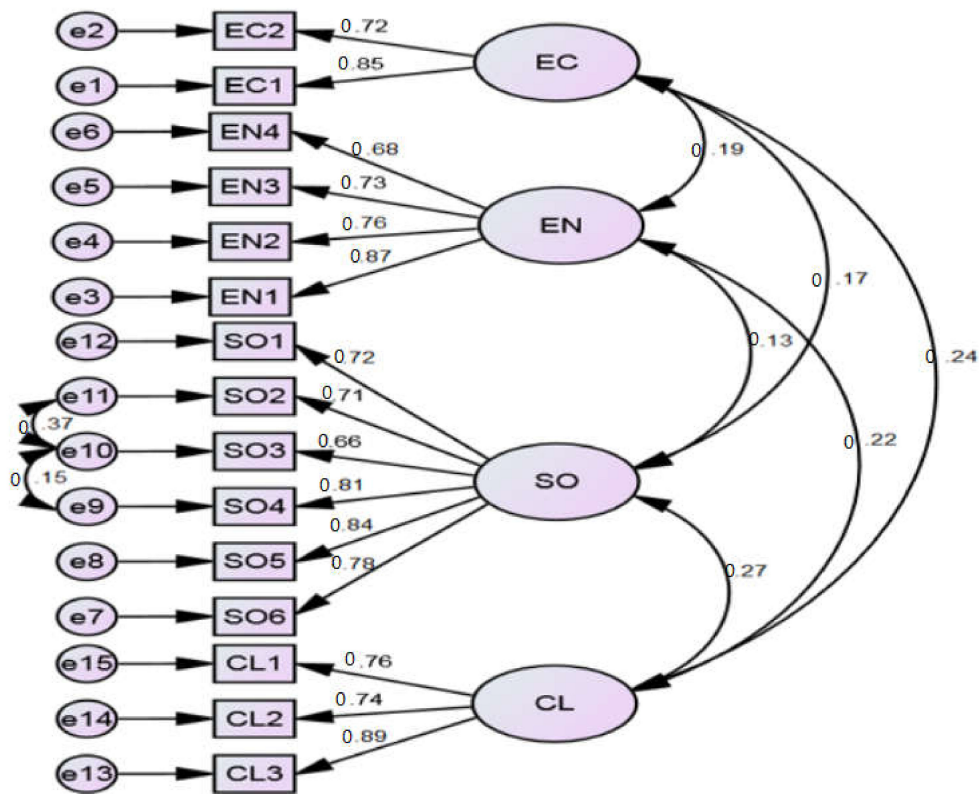


Figure 2. Confirmatory factor analysis: This image is extracted from AMOS software directly and presented here to show the results of covariance and factor loadings.

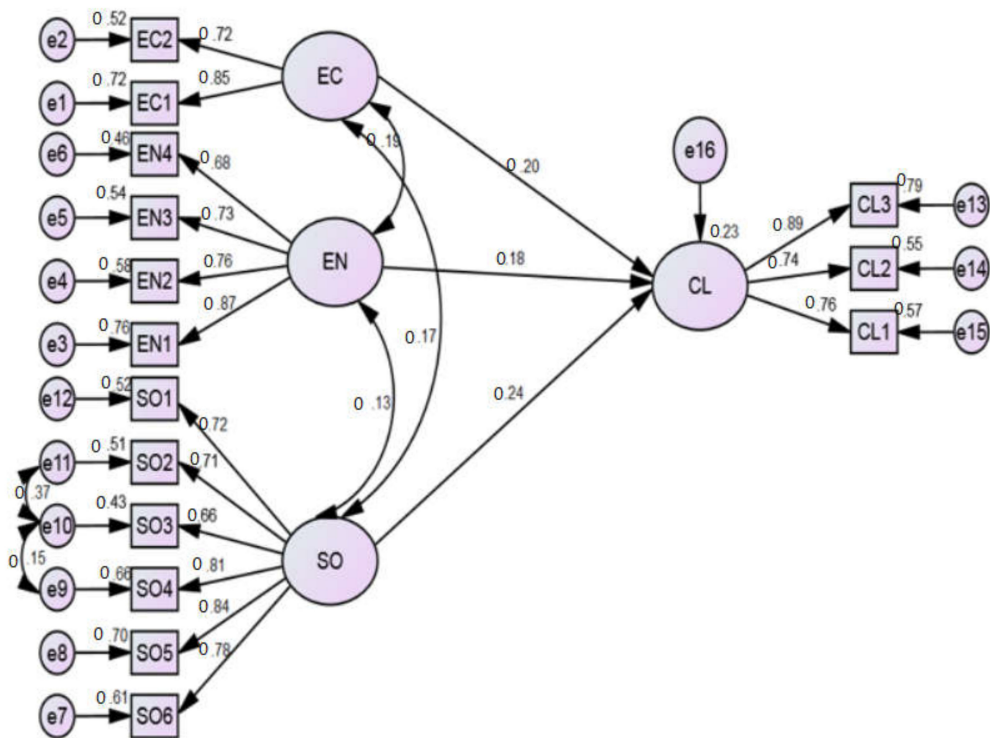


Figure 3. Structural model; this figure is extracted from AMOS, which shows the path directions for H1, H2, and H3 with standardized regression weights and R-square values.

Table 3. Results of hypotheses testing.

Path	Beta Value	S.E	LLCI	ULCI	Decision
EC → CL	0.203 **	0.056	0.138	0.469	supported
EN → CL	0.182 **	0.043	0.239	0.531	supported
SO → CL	0.242 **	0.061	0.098	0.322	supported
Model-fit Indices	Obtained values	Acceptable Values	Model-fit Indices	Obtained values	Acceptable Values
χ^2/df	3.56	5.00	CFI	0.948	0.90
RMSEA	0.0592	0.08	GFI	0.942	0.90
NFI	0.936	0.90			

Notes: EC, the economic dimension of CSR; EN, the environmental dimension of CSR; SO, the social dimension of CSR; CL, consumer loyalty; S.E = standard error, LLCI = lower limit confidence interval, ULCI = upper limit confidence interval; ** = significant values, means $p < 0.005$.

5. Discussion and Implications

The present study aimed to test the dimensional impact of CSR activities on consumer loyalty in the context of the banking sector of Pakistan. In this connection, the study considered three CSR dimensions, including economic, environmental, and social dimensions. The study argued that the extant literature is under-explored in establishing the dimensional relationship of CSR activities with consumer loyalty. There have been studies in prior literature on the topic of CSR, however, the majority of these studies investigated the phenomenon of CSR in a related organizational context—for example, financial performance [45,76] or the employees' related outcomes [77,78], whereas the potential impact of CSR from the perspective of consumer-related outcomes is something that is largely ignored in the extant literature.

The study further contended that each dimension of CSR would influence consumer loyalty differently. In this vein, the results of the present study revealed that all three dimensions of CSR have a positive relationship with consumer loyalty. However, there is a difference of intensity for each dimension with loyalty. For example, the study confirmed that the most influential dimension of CSR to influence consumer loyalty is the social dimension ($\beta = 0.242$ **). These results are unlike the results of developed countries; for instance, in their recent study, Han et al. [79] and Han, Yu, and Kim [37] mentioned that the environmental dimension of CSR has the most influence to induce consumer loyalty. However, in the South Asian region, especially from the perspective of Pakistan, this finding is meaningful because the concept of CSR is still in its infancy stage in Pakistan. Although, during the last decade, there have been some significant improvements on the part of the government and different non-government organizations to raise the awareness level of CSR among the rank and file of the country, CSR is still considered with philanthropic orientation in Pakistan. Perhaps this is why respondents of the survey were convinced that society building activities of an organization are of much importance for them, and they consider this dimension more when they make purchase decisions. This study is not the first to propose this relationship, as some recent calls from contemporary researchers [21,56,80] also confirm the same finding.

Next, the results of the present study also confirmed that the economic dimension ($\beta = 0.203$ **) of CSR also has a positive relationship with consumer loyalty. According to the empirical findings of the present study, the respondents were of the opinion that economic CSR is an influential factor that they consider while making a purchase decision from a specific bank. Economic honesty—for example, price fairness and long-term economic orientation—leads banking buyers toward a higher level of loyalty. Surprisingly, most of the studies in the developing economy context have established that the economic dimension of CSR is the most influential in predicting consumer loyalty. However, the results of the present study prove that there is a change in the behavior of individuals toward CSR because, unlike previous studies, which establish that the economic dimension of CSR is most influential in predicting consumer loyalty [40,81], the present study revealed that economic CSR is placed at second to predict consumer loyalty in the banking industry.

Although economic CSR is in second place, its importance cannot be denied, especially in the banking sector, where the nature of the industry is more inclined toward economic concerns. The contemporary researchers have also confirmed the importance of economic dimensions of CSR for consumer loyalty [41].

Finally, as was expected in a developing country context, the environmental dimension ($\beta = 0.182^{**}$) of CSR is the least influential for inducing consumer loyalty. This result is understandable from the perspective of Pakistan, where the concept of CSR is still in its introductory stages, and individuals do not have a sufficient level of understanding to establish the importance of the environmental dimension of CSR to reduce the environmental footprint of businesses. However, the present study results revealed that banking consumers consider the importance of environmental CSR as an important factor that impacts their loyalty. The importance of this dimension cannot be neglected, keeping in view the current climate change vulnerability in Pakistan. Different studies confirmed the relationship between environmental CSR to induce consumer loyalty [82,83].

The results show that CSR is the most needed approach for Pakistani banks to enhance consumer loyalty. The dominance of economic and social CSR is also evident by the previous scholars in the banking sector. For example, in their study, Haider and Qayyum [84] established that the economic dimension of CSR is the most preferred domain of CSR by the banking consumers in Pakistan, followed by the social dimension. The authors further mentioned that the environmental dimension of CSR is the least preferred dimension by the consumers. Similar results were presented by Saleem [85], who acknowledged the economic and social dominance of CSR in Pakistani banks and established an insignificant relationship of consumer loyalty to the environmental dimension of CSR. Mubushar et al. [86] also conducted a study to establish a relationship between CSR and consumer loyalty in the Pakistan banking sector; interestingly, they did not include the environmental dimension of CSR.

The present study has some important implications for theory and practice; for instance, the findings of the present study enrich the scant literature on CSR and consumer loyalty by examining the individual impact of each dimension of CSR on consumer loyalty, which had been missed in prior literature. Furthermore, the results of the present study add to the existing literature on CSR and consumer loyalty in the context of a developing nation, whereas most of the prior studies in this connection were conducted in developed countries. Lastly, the findings of this study significantly add to the literature of the banking sector by highlighting the importance of each dimension of CSR to establish banking consumer loyalty.

The practical implications of the present study are also very important. First, the study highlights the importance of policymakers from banking institutions to give special focus on each dimension of CSR in order to reap marketing-related outcomes such as a higher level of consumer loyalty. The policymakers need to realize that sustainability will be the “new normal” for every business in the coming future despite how large or how small a business is. Hence, they need to incorporate sustainability into their core business philosophy. Furthermore, policymakers should notice that in the future, consumers will be more and more favoring a sustainable organization that truly takes care of society and the environment. In the past, it was possible to earn a good brand image through ordinary CSR efforts, but in modern times, it is not possible. Hence, policymakers need to focus on each CSR dimension individually to earn the label of “an excellent organization”. Furthermore, there is no shame. There is no shame in capitalizing on corporate efforts. It really is a win/win/win situation. The environment gets a break, consumers feel proud to be associated with a socially responsible brand, and the business thrives through increased economic outcomes. To conclude, it is imperative to realize on the part of policymakers that their proposed consumer loyalty program will not work for them the way they anticipate, as sustainability is becoming a “new normal” for modern businesses without the exclusion of the banking sector. Hence, incorporating sustainability into core business objectives shall be the only way to win consumer confidence in the near future.

Limitations and Future Research Directions

The study at hand is not without limitations, but the authors are also convinced that these limitations open new horizons for upcoming researchers in the same field. The first limitation of the study is it only considered the perception of banking consumers toward the relationship of dimensional CSR and loyalty. However, the study fails to test such a relationship in other service sectors such as insurance and the healthcare sector. So, future researchers are encouraged to repeat the study in other service sectors so that the findings from other sectors in the context of CSR and consumer loyalty may further enrich the understanding of the readers. Likewise, the cross-sectional nature of the data in the present study also poses a challenge to establish the causality of the relationship in the proposed model, so future researchers are required to collect the data in longitudinal settings. Likewise, just considering the direct relationship of the CSR dimension to predict consumer loyalty may also be a limitation of the present study because there are different studies that contend that the CSR relationship is better explained in the presence of some mediators and moderators. In this regard, the prospective researchers are encouraged to consider this limitation by adding some mediators such as consumer–company identification, brand image, reputation, satisfaction, and brand attitude. Lastly, this study only considered one Islamic bank, so future researchers are encouraged to consider more Islamic banks.

6. Conclusions

Without a doubt, CSR and loyalty are emerging issues in the banking industry. However, the dimensions of CSR and its potential linkage with consumer loyalty have not been sufficiently explored in the banking sector of Pakistan. Filling this void, the present study uncovered some important findings in the context of the dimensional impact of CSR on consumer loyalty in the banking sector of Pakistan. Like other developing countries, the present study also confirmed the dominance of CSR's social and economic dimensions over the environmental dimension. One possible reason for such changing results in comparison to developed countries is that in developing countries, CSR awareness and importance are not well recognized, even in 2021. Similarly, different factors contribute to the poor state of CSR affairs in Pakistan, including the passive attitude of the government toward CSR, resource deficit, and others.

To conclude, according to the present study, the social dimension is the most dominant dimension that influences banking consumer loyalty because most of the banking consumers are concerned with price fairness and fair profit margins from a bank. In contrast, the social dimension is in second place to influence consumer loyalty after economic consideration, the consumer also considers the contribution of a bank to society. However, the environmental dimension is something that the banking consumers least consider in Pakistan. Overall, this study delivers meaningful and essential implications to researchers and practitioners, enriching the existing banking literature.

Author Contributions: Conceptualization, N.A.; Formal analysis, A.M., L.A.-C. and M.S.; Funding acquisition, A.A.-M., H.H. and F.H.-P.; Investigation, M.S.; Methodology, H.H. and M.S.; Project administration, A.A.-M. and F.H.-P.; Resources, H.H.; Writing—original draft, N.A.; Writing—review & editing, A.M., L.A.-C. and M.S. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: Not Applicable.

Informed Consent Statement: Informed consent was obtained from the respondents of the survey.

Data Availability Statement: The data will be made available on request from the corresponding author.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Table A1. The Questionnaire Items.

Construct	Items
Economic Dimension of CSR	This bank strives to maximize profits and improve financial performance (ECSR1)
	This bank pursues its success in the long term, not only in the short term (ECSR2)
Environmental Dimension of CSR	This bank tries to reduce its impact on the environment (ENCSR1)
	This bank strives to minimize the consumption of resources (ENCSR2)
	This bank works diligently to use environmentally friendly materials (ENCSR3)
	This bank is concerned with waste management and recycling (ENCSR4)
Social Dimension of CSR	This bank contributes to the economic development of the region (SCSR1)
	This bank contributes to welfare and life quality of people in the region (SCSR2)
	This bank creates and sustains jobs in the region (SCSR3)
	This bank supports other companies in the region, collaborating with them (SCSR4)
	This bank supports charitable projects addressed to the disadvantaged (SCSR5)
	This bank supports cultural and social events (SCSR6)
Loyalty	I consider this bank my first choice when I purchase the services they supply (CL1)
	I am willing to maintain my relationship with this bank (CL2)
	I am loyal to this bank (CL3)

References

1. Steenis, N.D.; van der Lans, I.A.; van Herpen, E.; van Trijp, H.C. Effects of sustainable design strategies on consumer preferences for redesigned packaging. *J. Clean. Prod.* **2018**, *205*, 854–865. [[CrossRef](#)]
2. Amed, I.; Berg, A.; Balchandani, A.; Hedrich, S.; Rolkens, F.; Young, R.; Ekelof, J. *The State of Fashion 2020*; Business of Fashion and McKinsey & Company: New York, NY, USA, 2020.
3. Jernsittiparsert, K.; Siam, M.; Issa, M.; Ahmed, U.; Pahi, M. Do consumers expect companies to be socially responsible? The impact of corporate social responsibility on buying behavior. *Uncertain Supply Chain Manag.* **2019**, *7*, 741–752. [[CrossRef](#)]
4. Çankaya, S.Y.; Sezen, B. Effects of green supply chain management practices on sustainability performance. *J. Manuf. Technol. Manag.* **2019**, *30*, 98–121. [[CrossRef](#)]
5. Webber, A.E.; Brown, E. *B2B Customer Experience Priorities in an Economic Downturn: Key Customer Usability Initiatives in A Soft Economy*; Forrester Research, Inc.: Cambridge, MA, USA, 2008.
6. Tarnowska, K.; Ras, Z.W.; Daniel, L. Customer Loyalty Improvement. In *Recommender System for Improving Customer Loyalty*; Springer: Berlin/Heidelberg, Germany, 2020; pp. 7–11.
7. Maniora, J. Mismanagement of sustainability: What business strategy makes the difference? Empirical evidence from the USA. *J. Bus. Ethics* **2018**, *152*, 931–947. [[CrossRef](#)]
8. Strandberg, C. The Role of Human Resource Management in Corporate Social Responsibility Issue Brief and Roadmap. Available online: https://d1wqtxts1xzle7.cloudfront.net/31925180/CSR_and_HR_Management1.pdf?1379724156=&response-content-disposition=inline%3B+filename%3DCSR_and_HR_Management1.pdf&Expires=1616420473&Signature=a5FKCGbL3gKChfeHP4i2BQtkdh~{}LBicErnIOFVGgiz-GlqPXy3z6IQZj6aS81so-Ha2Svy5pZQncJOPFqiBNFGNXAy0W7-cw0K27joiDXRXivIV-fR5KvKj8d33e~{}dZlWuwsyjjkgEIpiRjVQfhQOXRdeBJ-ahrjs7pEUUNfliWOS56LagwiYgKcG~{}udVT~{}gcm~{}A7ek8-eJ2-0r3D73rgVflsF40KshQAxwh7Zzg1eZrN2nDWHLRTwoAQaWMwAkuSHR~{}XKgsdeacZxiBm5wow71B11AL7mf8J6GOTuN5Mb8YM~{}6MCgWnv6uVENxYvVDAwjMXbB~{}qj2Wu5b0PyQg__&Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA (accessed on 2 December 2020).

9. POOL, A.K.; Hanifi, F.; Mirabi, V.R.; Taghipourian, M.J. Moving from Cognitive Loyalty to Behavioral Loyalty through Brand Romance: Evidence from Hotel Industry of Iran. *Cent. Eur. J. Reg. Dev. Tour.* **2018**, *10*, 4–16.
10. Gutiérrez-Martínez, I.; Duhamel, F. Translating sustainability into competitive advantage: The case of Mexico's hospitality industry. *Corp. Gov. Int. J. Bus. Soc.* **2019**, *19*, 1324–1343. [[CrossRef](#)]
11. Resta, B.; Dotti, S.; Ciarapica, F.E.; De Sanctis, I.; Fani, V.; Bandinelli, R.; Rinaldi, R. Leveraging environmental sustainability for competitive advantage in the Italian Clothing and Leather sector. *Int. J. Fash. Des. Technol. Educ.* **2018**, *11*, 169–186. [[CrossRef](#)]
12. Zameer, H.; Wang, Y.; Yasmeen, H.; Mubarak, S. Green innovation as a mediator in the impact of business analytics and environmental orientation on green competitive advantage. *Manag. Decis.* **2020**. [[CrossRef](#)]
13. Panda, T.K.; Kumar, A.; Jakhar, S.; Luthra, S.; Garza-Reyes, J.A.; Kazancoglu, I.; Nayak, S.S. Social and environmental sustainability model on consumers' altruism, green purchase intention, green brand loyalty and evangelism. *J. Clean. Prod.* **2020**, *243*, 118575. [[CrossRef](#)]
14. Moisescu, O.-I.; Gică, O.-A. The Impact of Environmental and Social Responsibility on Customer Loyalty: A Multigroup Analysis among Generations X and Y. *Int. J. Environ. Res. Public Health* **2020**, *17*, 6466. [[CrossRef](#)]
15. Nyadzayo, M.W.; Leckie, C.; McDonald, H. CSR, relationship quality, loyalty and psychological connection in sports. *Mark. Intell. Plan.* **2016**, *34*, 883–898. [[CrossRef](#)]
16. Ajina, A.S.; Japutra, A.; Nguyen, B.; Alwi, S.F.S.; Al-Hajla, A.H. The importance of CSR initiatives in building customer support and loyalty. *Asia Pac. J. Mark. Logist.* **2019**, *31*, 691–713. [[CrossRef](#)]
17. Chomvilailuk, R.; Butcher, K. Evaluating the effect of corporate social responsibility communication on mobile telephone customers. *J. Retail. Consum. Serv.* **2016**, *33*, 164–170. [[CrossRef](#)]
18. Kim, M.J.; Hall, C.M. Can sustainable restaurant practices enhance customer loyalty? The roles of value theory and environmental concerns. *J. Hosp. Tour. Manag.* **2020**, *43*, 127–138. [[CrossRef](#)]
19. Hadfield-Hill, S. CSR in India: Reflections from the banking sector. *Soc. Responsib. J.* **2014**, *10*, 21–37. [[CrossRef](#)]
20. Calabrese, A.; Costa, R.; Menichini, T.; Rosati, F.; Sanfelice, G. Turning corporate social responsibility-driven opportunities in competitive advantages: A two-dimensional model. *Knowl. Process Manag.* **2013**, *20*, 50–58. [[CrossRef](#)]
21. Pratihari, S.K.; Uzma, S.H. CSR and corporate branding effect on brand loyalty: A study on Indian banking industry. *J. Prod. Brand Manag.* **2018**, *27*, 57–78. [[CrossRef](#)]
22. Ángel Del Brío, J.; Lizaraburu Bolaños, E. CSR Actions in companies and perception of their reputation by managers: Analysis in the rural area of an emerging country in the banking sector. *Sustainability* **2018**, *10*, 920. [[CrossRef](#)]
23. Dienes, D.; Velte, P. The impact of supervisory board composition on CSR reporting. Evidence from the German two-tier system. *Sustainability* **2016**, *8*, 63. [[CrossRef](#)]
24. Pérez, A.; del Bosque, I.R. Personal traits and customer responses to CSR perceptions in the banking sector. *Int. J. Bank Mark.* **2017**, *35*, 128–146. [[CrossRef](#)]
25. Fritz, H. *The Psychology of Interpersonal Relations*; John Wiley and Sons: Hoboken, NJ, USA, 1958.
26. Gouldner, A.W. The norm of reciprocity: A preliminary statement. *Am. Sociol. Rev.* **1960**, *25*, 161–178. [[CrossRef](#)]
27. Ginder, W.; Kwon, W.-S.; Byun, S.-E. Effects of Internal–External Congruence-Based CSR Positioning: An Attribution Theory Approach. *J. Bus. Ethics* **2021**, *169*, 355–369. [[CrossRef](#)]
28. Dunn, K.; Harness, D. Communicating corporate social responsibility in a social world: The effects of company-generated and user-generated social media content on CSR attributions and scepticism. *J. Mark. Manag.* **2018**, *34*, 1503–1529. [[CrossRef](#)]
29. Su, L.; Gong, Q.; Huang, Y. How do destination social responsibility strategies affect tourists' intention to visit? An attribution theory perspective. *J. Retail. Consum. Serv.* **2020**, *54*, 102023. [[CrossRef](#)]
30. Hwang, J.; Choi, L. Having fun while receiving rewards?: Exploration of gamification in loyalty programs for consumer loyalty. *J. Bus. Res.* **2020**, *106*, 365–376. [[CrossRef](#)]
31. Kim, Y.; Smith, R.D.; Kwak, D.H. Feelings of gratitude: A mechanism for consumer reciprocity. *Eur. Sport Manag. Q.* **2018**, *18*, 307–329. [[CrossRef](#)]
32. Carroll, A.B. A three-dimensional conceptual model of corporate performance. *Acad. Manag. Rev.* **1979**, *4*, 497–505. [[CrossRef](#)]
33. Chen McCain, S.-L.; Lolli, J.C.; Liu, E.; Jen, E. The relationship between casino corporate social responsibility and casino customer loyalty. *Tour. Econ.* **2019**, *25*, 569–592. [[CrossRef](#)]
34. Iglesias, O.; Markovic, S.; Bagherzadeh, M.; Singh, J.J. Co-creation: A key link between corporate social responsibility, customer trust, and customer loyalty. *J. Bus. Ethics* **2020**, *163*, 151–166. [[CrossRef](#)]
35. Lee, C.-Y. Does corporate social responsibility influence customer loyalty in the Taiwan insurance sector? The role of corporate image and customer satisfaction. *J. Promot. Manag.* **2019**, *25*, 43–64. [[CrossRef](#)]
36. Chung, K.-H.; Yu, J.-E.; Choi, M.-G.; Shin, J.-I. The effects of CSR on customer satisfaction and loyalty in China: The moderating role of corporate image. *J. Econ. Bus. Manag.* **2015**, *3*, 542–547. [[CrossRef](#)]
37. Han, H.; Yu, J.; Kim, W. Environmental corporate social responsibility and the strategy to boost the airline's image and customer loyalty intentions. *J. Travel Tour. Mark.* **2019**, *36*, 371–383. [[CrossRef](#)]
38. Aramburu, I.A.; Pescador, I.G. The effects of corporate social responsibility on customer loyalty: The mediating effect of reputation in cooperative banks versus commercial banks in the Basque country. *J. Bus. Ethics* **2019**, *154*, 701–719. [[CrossRef](#)]
39. Glaveli, N. Corporate social responsibility toward stakeholders and customer loyalty: Investigating the roles of trust and customer identification with the company. *Soc. Responsib. J.* **2020**. [[CrossRef](#)]

40. Gürlek, M.; Düzgün, E.; Uygur, S.M. How does corporate social responsibility create customer loyalty? The role of corporate image. *Soc. Responsib. J.* **2017**, *13*, 409–427. [CrossRef]
41. Moisescu, O.-I. From perceptual corporate sustainability to customer loyalty: A multi-sectorial investigation in a developing country. *Econ. Res.-Ekon. Istraživanja* **2018**, *31*, 55–72. [CrossRef]
42. Ahmad, N.; Scholz, M.; Ullah, Z.; Arshad, M.Z.; Sabir, R.I.; Khan, W.A. The nexus of CSR and co-creation: A roadmap towards consumer loyalty. *Sustainability* **2021**, *13*, 523. [CrossRef]
43. Sun, H.; Rabbani, M.R.; Ahmad, N.; Sial, M.S.; Cheng, G.; Zia-Ud-Din, M.; Fu, Q. CSR, Co-Creation and Green Consumer Loyalty: Are Green Banking Initiatives Important? A Moderated Mediation Approach from an Emerging Economy. *Sustainability* **2020**, *12*, 10688. [CrossRef]
44. Goyal, P.; Chanda, U. A Bayesian Network Model on the association between CSR, perceived service quality and customer loyalty in Indian Banking Industry. *Sustain. Prod. Consum.* **2017**, *10*, 50–65. [CrossRef]
45. Sila, I.; Cek, K. The impact of environmental, social and governance dimensions of corporate social responsibility on economic performance: Australian evidence. *Procedia Comput. Sci.* **2017**, *120*, 797–804. [CrossRef]
46. Cuesta-Valiño, P.; Rodríguez, P.G.; Núñez-Barriopedro, E. The impact of corporate social responsibility on customer loyalty in hypermarkets: A new socially responsible strategy. *Corp. Soc. Responsib. Environ. Manag.* **2019**, *26*, 761–769. [CrossRef]
47. Khan, I.; Fatma, M. Connecting the dots between CSR and brand loyalty: The mediating role of brand experience and brand trust. *Int. J. Bus. Excell.* **2019**, *17*, 439–455. [CrossRef]
48. Chia, A.; Kern, M.L. Subjective Wellbeing and the Social Responsibilities of Business: An Exploratory Investigation of Australian Perspectives. *Appl. Res. Qual. Life* **2020**, 1–28. [CrossRef]
49. Genç, R. The importance of communication in sustainability & sustainable strategies. *Procedia Manuf.* **2017**, *8*, 511–516.
50. Ahmad, N.; Mahmood, A.; Han, H.; Ariza-Montes, A.; Vega-Muñoz, A.; Iqbal Khan, G.; Ullah, Z. Sustainability as a “New Normal” for Modern Businesses: Are SMEs of Pakistan Ready to Adopt It? *Sustainability* **2021**, *13*, 1944. [CrossRef]
51. Campbell, J.M.; Park, J. Extending the resource-based view: Effects of strategic orientation toward community on small business performance. *J. Retail. Consum. Serv.* **2017**, *34*, 302–308. [CrossRef]
52. Naidoo, M.; Gasparatos, A. Corporate environmental sustainability in the retail sector: Drivers, strategies and performance measurement. *J. Clean. Prod.* **2018**, *203*, 125–142. [CrossRef]
53. Paluri Ratna, A.; Mehra, S. Influence of bank’s corporate social responsibility (CSR) initiatives on consumer attitude and satisfaction in India. *Benchmarking Int. J.* **2018**, *25*, 1429–1446. [CrossRef]
54. Fatma, M.; Khan, I.; Rahman, Z. CSR and consumer behavioral responses: The role of customer-company identification. *Asia Pac. J. Mark. Logist.* **2018**, *30*, 460–477. [CrossRef]
55. Moisescu, O.-I. From CSR to customer loyalty: An empirical investigation in the retail banking industry of a developing country. *Sci. Ann. Econ. Bus.* **2017**, *64*, 307–323. [CrossRef]
56. Yusof, J.M.; Manan, H.A.; Karim, N.A.; Kassim, N.A.M. Customer’s Loyalty effects of CSR Initiatives. *Procedia-Soc. Behav. Sci.* **2015**, *170*, 109–119. [CrossRef]
57. Raza, A.; Rather Raouf, A.; Iqbal Muhammad, K.; Bhutta Umair, S. An assessment of corporate social responsibility on customer company identification and loyalty in banking industry: A PLS-SEM analysis. *Manag. Res. Rev.* **2020**, *43*, 1337–1370. [CrossRef]
58. Osakwe, C.N.; Yusuf, T.O. CSR: A roadmap towards customer loyalty. *Total Qual. Manag. Bus. Excell.* **2020**, 1–17. [CrossRef]
59. Habib Bank. Total Assesst of Habib Bank. Available online: <https://www.hbl.com/about-us> (accessed on 12 March 2021).
60. National Bank. Financial Statements. Available online: <https://www.nbp.com.pk/FinancialStatements/AnnualReports.aspx> (accessed on 12 March 2021).
61. United Bank. Financial Statements. Available online: <https://www.ubldirect.com/Corporate/InvestorRelations/FinancialStatement.aspx> (accessed on 12 March 2021).
62. MCB Bank. Total Assesst. Available online: <https://www.mcb.com.pk> (accessed on 12 March 2021).
63. Allied Bank. FINANCIALS. Available online: <https://www.abl.com/investor-relations/financials/> (accessed on 12 March 2021).
64. Mezan Bank. Mezan Bank Financial Results. Available online: <https://www.meezanbank.com> (accessed on 12 March 2021).
65. KPMG. Banking Results 2019. Available online: <https://assets.kpmg/> (accessed on 6 November 2020).
66. Raza, A.; Saeed, A.; Iqbal, M.K.; Saeed, U.; Sadiq, I.; Faraz, N.A. Linking corporate social responsibility to customer loyalty through co-creation and customer company identification: Exploring sequential mediation mechanism. *Sustainability* **2020**, *12*, 2525. [CrossRef]
67. Raosoft. Sample Size Calculator. Available online: <http://www.raosoft.com/samplesize.html> (accessed on 2 January 2021).
68. Crespo, A.H.; del Bosque, I.R. Influence of corporate social responsibility on loyalty and valuation of services. *J. Bus. Ethics* **2005**, *61*, 369–385.
69. Pérez, A.; Del Bosque, I.R. Measuring CSR image: Three studies to develop and to validate a reliable measurement tool. *J. Bus. Ethics* **2013**, *118*, 265–286. [CrossRef]
70. Brunk, K.H. Exploring origins of ethical company/brand perceptions—A consumer perspective of corporate ethics. *J. Bus. Res.* **2010**, *63*, 255–262. [CrossRef]
71. Turker, D. Measuring corporate social responsibility: A scale development study. *J. Bus. Ethics* **2009**, *85*, 411–427. [CrossRef]
72. Dagger, T.S.; David, M.E.; Ng, S. Do relationship benefits and maintenance drive commitment and loyalty? *J. Serv. Mark.* **2011**, *25*, 273–281. [CrossRef]

73. Fornell, C.; Larcker, D.F. Evaluating structural equation models with unobservable variables and measurement error. *J. Mark. Res.* **1981**, *18*, 39–50. [[CrossRef](#)]
74. Podsakoff, M.P.; MacKenzie, B.S.; Lee, J.-Y.; Podsakoff, P.N. Common method biases in behavioral research: A critical review of the literature and recommended remedies. *J. Appl. Psychol.* **2003**, *88*, 879. [[CrossRef](#)]
75. Lindell, M.K.; Whitney, D.J. Accounting for common method variance in cross-sectional research designs. *J. Appl. Psychol.* **2001**, *86*, 114. [[CrossRef](#)] [[PubMed](#)]
76. Ramzan, M.; Amin, M.; Abbas, M. How does corporate social responsibility affect financial performance, financial stability, and financial inclusion in the banking sector? Evidence from Pakistan. *Res. Int. Bus. Financ.* **2021**, *55*, 101314. [[CrossRef](#)]
77. Shoaib, M.; Abbas, Z.; Yousaf, M.; Zámečník, R.; Ahmed, J.; Saqib, S. The role of GHRM practices towards organizational commitment: A mediation analysis of green human capital. *Cogent Bus. Manag.* **2021**, *8*, 1870798. [[CrossRef](#)]
78. Ahmed, M.; Zehou, S.; Raza, S.A.; Qureshi, M.A.; Yousufi, S.Q. Impact of CSR and environmental triggers on employee green behavior: The mediating effect of employee well-being. *Corp. Soc. Responsib. Environ. Manag.* **2020**, *27*, 2225–2239. [[CrossRef](#)]
79. Han, H.; Chua, B.L.; Ariza-Montes, A.; Untaru, E.N. Effect of environmental corporate social responsibility on green attitude and norm activation process for sustainable consumption: Airline versus restaurant. *Corp. Soc. Responsib. Environ. Manag.* **2020**, *27*, 1851–1864. [[CrossRef](#)]
80. Nareeman, A.; Hassan, Z. Customer perceived practice of CSR on improving customer satisfaction and loyalty. *Int. J. Account. Bus. Manag.* **2013**, *1*, 30–49.
81. Visser, W. Corporate social responsibility in developing countries. In *The Oxford Handbook of Corporate Social Responsibility*; Oxford University Press: New York, NY, USA, 2008.
82. Rashid, N.R.N.A.; Khalid, S.A.; Rahman, N.I.A. Environmental corporate social responsibility (ECSR): Exploring its influence on customer loyalty. *Procedia Econ. Financ.* **2015**, *31*, 705–713. [[CrossRef](#)]
83. Contini, M.; Annunziata, E.; Rizzi, F.; Frey, M. Exploring the influence of Corporate Social Responsibility (CSR) domains on consumers' loyalty: An experiment in BRICS countries. *J. Clean. Prod.* **2020**, *247*, 119158. [[CrossRef](#)]
84. Haider, M.I.; Qayyum, A. Impact of Corporate Social Responsibility Activities on Customer Loyalty with Mediating Role of Brand Trust in the Banking Industry of Pakistan. *J. Manag. Sci.* **2018**, *11*, 83–99.
85. Saleem, F. Corporate Social Responsibility and Customer Behavior: A Developing Country Perspective Farida Saleem and C. Gopinath. *Lahore J.* **2015**, *4*, 1–22. [[CrossRef](#)]
86. Mubushar, M.; Jaafar Norizan, B.; Rahim Rossazana, A. The influence of corporate social responsibility activities on customer value co-creation: The mediating role of relationship marketing orientation. *Span. J. Mark.-ESIC* **2020**, *24*, 309–330. [[CrossRef](#)]