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CSR Image and Customer Satisfaction: The Mediating Role of Customer Trust and Customer Loyalty

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ABSTRACT

Purpose: This study aims to examine the impact of Corporate Social Responsibility (CSR) image on customer satisfaction in the context of the banking sector of Pakistan. Further, the intervening role of customer trust and customer loyalty in the relationship between CSR image and customer satisfaction is also examined.

Design/Methodology/Approach: Present research is quantitative in nature and collects the data through structured questionnaires. By employing the Smart PLS technique to test the proposed hypothesis.

Findings: This study reveals the following salient findings: 1) the response of CSR image to customer satisfaction is positive ($p < 0.01$); 2) customer trust and customer loyalty both significantly mediate the impact of CSR image on customer satisfaction.

Implications/Originality/Value: Based on novel findings, the current study will help the organizations to realize the significance of CSR practices to enhance the customers' satisfaction level.



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Introduction

Since last few decades, the concept of Corporate Social Responsibility (CSR, hereafter) is much widely studied by researchers from different perspectives (Ali, Danish, & Asrar- ul- Haq, 2020; Ali, Frynas, & Mahmood, 2017; McWilliams & Siegel, 2000; Pino et al., 2016). This enhancement is due to the greater scrutiny of firms in the wake of the global financial crisis, and the improving nature and understandability of the firms in the social fabric (Chen, Hung, & Wang, 2018). The social context of the business has been constantly redefining. In the current complex world, business activities have a long-lasting impact on our planet, people, and the ability to sustain the holistic development to which we aspire. A globalized market has been emerging parallel with growth, but this advancement has been increasing the social conflicts. In midst of this world, business is being ascribed roles and significance that has never been imagined previously. In the current era, it is not just longer acceptable that firms do well by doing well (Qiu, Jie, Wang, & Zhao, 2020). Further, Aguilera, Guerrero, Vidal, and Delgado (2015) contended that CSR is viewed as a commitment of firms towards sustainable economic improvements, such improvements enhance the quality of life of an assortment of people (employees',

their families and, local communities). CSR practices pursue firms to increase their participation more in social activities than the obligations which are expressed under the law. However, a wide range of existing literature examines the effect of CSR practices and found the significant impact of CSR practices on brand performance (Lai, Chiu, Yang, & Pai, 2010), firm reputation (Park, Lee, & Kim, 2014), financial performance (Ali et al., 2020), firm political activity (Den, Rehbein, Bakker, & Lankveld, 2014) and customer satisfaction (Ali, Danni, Latif, Kouser, & Baqader, 2021).

Since the last two decades, customer satisfaction has been widely discussed by various researchers as a central element of a company's marketing concept. For the commercial success of company, it is required that firms not only attract first-time customers but also provide quality services that enhance the satisfaction level of customers which ultimately leads the repeated visits of customers (Hwang & Lyu, 2020; Lee, Han, Radic, & Tariq, 2020). Every business can advance to the highest level of advantage by achieving customer satisfaction in a highly competitive marketplace. Although, a wide range of researches explored the impact of CSR on customer satisfaction and offered different outcomes (Coles, Fenclova, & Dinan, 2013; Lebe, Mulej, Zupan, & Milfelner, 2014; Mohammed & Rashid, 2018). Still, Mohammed and Rashid (2018) contended that the effective impact of CSR practices on customer satisfaction is may be based on some potential mediators.

Moreover, multiple researchers have documented a positive relationship between customer satisfaction and customer loyalty (Anderson, Fornell, and Lehmann, 1994, El-Adly, 2019; Ozkan et al., 2019) and highlighted the importance of customer satisfaction in customer loyalty. Furthermore, trust has been recognized as one of the most widely examined and validated constructs, particularly concerning marketing research (Aydin and Ozer, 2005). Ahmed, Riswan, Ahamad, and Haq, (2014) contended that a customer cannot enter in the loyalty pool without the trust of a brand. Similarly, contingency theory also recommended that the relationship between two variables is fairly dependent on a third variable. Therefore, from the perspective of contingency theory and the above arguments, this study extends the literature on CSR and customer satisfaction by considering the mediating role of customer loyalty and customer trust which is surprisingly ignored by the literature, hence it requires further research.

The fundamental objective of this research is to examine the relationship between CSR image with customer satisfaction by explicitly considering the mediating role of customer trust and customer loyalty. Present research contributed to literature in multiple dimensions. Firstly, the authors hope that the present research will make bridge the gap in the existing strand of literature by developing as well as testing the model which connects CSR with customer satisfaction by explicitly consider the mediating role of customer trust and customer loyalty. Secondly, this research will also help to justify the CSR investments and their benefits to its customers, which is still an inconclusive matter (Aramburu & Pescador, 2019; Latif, Pérez, & Sahibzada, 2020). Thirdly, as far as our knowledge this is the first study that incorporates customer trust and customer loyalty as mediators in the relationship between CSR and customer satisfaction in context of the banking industry of Pakistan. Fourthly, the present study contributes by helping the firms to will identify the factors which provide the mechanism to improve customer satisfaction based on CSR approaches. Finally, the study is also unique in a sense because it is conducted in the banking sector of Pakistan. The choice of the banking sector is inspired due to multiple reasons: In an area where banks are increasing the amount available for CSR activities, many banks around the world are experiencing an increase in the levels of dissatisfaction with retail customers (Australian Consumer Association, 2005). For example, in the 2006 CSR report, Japan's largest bank "MUFG" reported extremely low customer satisfaction with interest rates and service charges despite massive investments in various CSR activities. In developing countries like Pakistan, most companies are reactionary rather than precautionary to government regulations. Further, Ali and Frynas (2018) also documented that pressure to disclose CSR practices is lower in developing countries as compared to developed countries. Therefore, the government should encourage companies to make efforts for the welfare of society, including health, poverty, and environmental protection, by developing and enforcing strict rules for companies (Naeem et al., 2009). Therefore, we can say that CSR in Pakistan is still in its

beginning. In Pakistan, very few companies have their CSR strategies and standards and most of the local companies are unaware of the benefits of CSR or are not afraid of being punished by the government for non-compliance. Therefore, Pakistan calls for a massive awareness campaign in which all stakeholders must actively participate. Further, a concurrent study Ullah et al., (2020) revealed that due to the different micro and macro variables like daunting economic situations and financial crisis of 2008-10 banking industry is forced to face tough competition and asymmetric performance patterns since the last decade.

This study is arranged in the following manners; 2nd section reports the conceptual pillars for the formulation of the hypothesis. Research methods and analysis tools and techniques are presented in 3rd section, while results and discussion are reported in section 4th. Finally, conclude the whole study and provide the theoretical and practical implications.

Hypothesis Development

CSR Image and Customer Satisfaction

According to the theoretical literature, if clients are satisfied with their selected brands, they would increasingly prefer to repurchase their products or services, eventually becoming loyal customers with high customer goodwill. The CSR image and sharing of CSR experiences assist management in evaluating CSR, resulting in customer satisfaction. Customer happiness has been demonstrated to have a considerable beneficial impact on consumer retention, service utilization, and a share of customer purchases in studies. As a result, one of the most important antecedents of client loyalty is customer satisfaction (Verhoef, 2003). Strong CSR contributes to the creation of a friendly environment that has a good impact. Lee et al., (2019) examined the impact of CSR image in the context of airline services by deploying the SEM and OLS techniques they found that CSR image develops with the experience and sharing of this experience allow the management to evaluate the CSR practices. A positive response towards the customers' experience sharing builds up the strong CSR image which ultimately invites customer satisfaction. Another study contended that customers are concerned about the organization's environmental performance and such customers are more satisfied with the products which are developed by the socially responsible firms (Luo & Bhattacharya, 2006). It is evident that the previous performance of CSR activities stimulates a positive response of customers towards the satisfaction and firm's perception. Mohammed and Rashid (2018) illustrated the significant relationship between CSR and customer satisfaction in the context of the hospitality industry. They contended that the Malaysian hotel industry can win customer satisfaction with the weapon of CSR activities. Based on the above literature study formulate the following hypothesis:

H1: CSR image is positively linked with customer satisfaction.

CSR Image and Customer Trust

A firm's socially responsible benefits emphasize that it has values and personalities, which aids in building trust in the organization (Brown and Dacin, 1997). Companies that prioritize ethical values when making strategic decisions increase stakeholder trust (Hosmer, 1994). According to Pivato et al. (2008), one of the major results of a firm's social responsibility performance is consumer trust, which has a considerable impact on consumer responses. Other studies looked at the impact of CSR on brand equity and corporate reputation through customer trust and discovered that CSR activities increase consumer trust in the organisation, which influences corporate reputation and brand equity (Fatma et al., 2015; Wu and Chen, 2015). Further, the positive influence of CSR practices on brand trust is also proved by Khan and Fatma (2019) study. Singh, Iglesias, and Batista-Foguet (2012) and Kim, Nobi, and Kim (2020) also contended that the perceived ethicality of consumers influenced customer trust. A study Gilal et al. (2020) by employing confirmatory analysis found that CSR activities positively enhance customer trust in the case of young consumers living in Pakistan. A concurrent study also reveals the positive association of perceived CSR towards customer satisfaction Ali et al., (2021). Thus, based on the above arguments current study proposes the following hypothesis:

H2: CSR image is positively linked with customer trust.

CSR Image and Customer Loyalty

Loyalty is influenced by CSR efforts (Maignan and Ferrell, 2001; Werther and Chandler, 2005). Because it transmits a character (Brown and Dacin, 1997; Melo and Galan, 2011), a character that shows concern for serving customers correctly, respecting their values, and meeting terms with quality standards, consumer perceptions of socially responsible behaviour can build relationships toward a brand. All of these efforts are recognised by the client, which leads to increased customer loyalty to the company (Maignan et al., 2005). Khan, Ferguson, and Pérez (2015) contended that CSR initiatives are the crucial factor for brand trust which in turn positively increases the customers' loyalty. Research which is undertaken in Saudi Arabia suggested the direct as well as a positive influence of CSR beliefs on loyalty (Ajina, et al., 2019). By employing SEM as an econometric approach Lu et al. (2020) documented that CSR initiatives positively increase brand loyalty. Another research Sharma and Jain (2019) concluded that perceived CSR practices are positively associated with brand loyalty in the context of the sportswear industry of India. Further, concurrent research Ahmad et al. (2021) also proved that CSR communications through social-media applications have a positive influence on customers' loyalty in the banking sector of Pakistan. Similarly, Ali et al., (2021) also documented the positive association between CSR and customer loyalty. Hence, the present study proposed the following hypothesis:

H3: CSR image is positively linked with customer loyalty.

Customer trust and Customer Satisfaction

Delgado-Ballester and Munuera-Alemán (2001) found that the process by which an individual develops trust for a brand is influenced by his or her interactions with that brand. Experiences with a brand are a valuable source of personal information that can help a consumer develop trusting attitudes. Because the concept of trust is rooted in social psychology and stems from personal connection theories, it is seen as a necessary component of any significant social interaction (Morgan and Hunt, 1994). Brand image allows the customers to recognize the proper match of the products with their needs and desires. This match-up develops customer trust among the customers. Satisfaction is a psychological state in which a customer's experience with a product or service satisfies their expectations and demands (Oliver, 1997). It indicates their satisfaction level and resulting in a shift in attitude toward the product or service. Customer satisfaction is an important aspect of business strategy since long-term success is based on it (Gruca & Rego, 2005), and satisfied stakeholders (e.g. consumers) are a source of intangible resources for a company (Blumenthal & Bergstorm, 2002). When customers are satisfied with a product or service they develop favorable behavioral intentions to maintain that level of satisfaction (Hsu, 2012). Zia et al. (2021) empirically proved the significant relationship between brand image and customer satisfaction. A technique of simple random sampling from the general population via survey proved a positive impact of brand trust on customer satisfaction. Brand experience significantly influences customer trust which ultimately affects the consumer satisfaction level (Budi et al., 2021). Nowadays, marketers and managers are active in the creation of customer trust to earn customers satisfaction. A sample of 240 questionnaires from the health care sector revealed that brand trust and brand image are the highest influencing factors on the customers' satisfaction (Hamid et al., 2017). A recent study by Arya et al. (2021) proposed that customer trust positively influences customer satisfaction in the telecommunication sector. Therefore, to test the relationship between customer trust and customer satisfaction formulate the following hypothesis:

H4: Customer trust has a significant positive relationship with customer satisfaction.

Customer loyalty and Customer Satisfaction

Customer loyalty is a powerful tool for businesses and one of the most important marketing strategies for them to compete. Many businesses have made client satisfaction and loyalty their marketing objectives. Customer happiness is becoming the guiding concept for many businesses when it comes to devising marketing approaches and operations. Customer pleasure should not be seen of as a goal in and of itself, but rather as a means of increasing the company's performance (Martensen et al., 2000). Customer loyalty is a sense of assurance toward a brand that leads to repurchase behaviour in the

customer, despite potential marketing attempts by competitors to sever the brand-consumer alliance (Oliver, 1999). Customer loyalty is thought to provide a competitive advantage, reduced marketing expenditures (Aaker, 1991), and increased market share (Jarvis and Mayo, 1986). With the help of 150 HP products consumers, it is recognized that customer loyalty helps the firms to get customer satisfaction and to compete in the market (Ahmed et al., 2014). Another study by Lee (2019) empirically examined the impact of customer loyalty on customer satisfaction in the context of the life insurance sector. With the help of SEM and PLS, the study concluded that customer loyalty among the customers boosts the level of satisfaction. Brand confidence and brand familiarity do not contribute to customer loyalty but it is concerned with consumer happiness. The basics of connecting customers who are eager to go to a specific product are clearly the consequences of their satisfaction with the product experience (Khalid & Asim, 2021). Thus, the study develops the following hypothesis:

H5: Customer loyalty has a significant positive relationship with customer satisfaction.

CSR image and Customer Satisfaction: Mediating role of Customer trust

Previous studies indicated that CSR practices significantly influence brand performance (Lai et al., 2010; Xie et al., 2017). A study contended that firm commitments about ethical responsibilities can help to develop trust among consumers (Fatma, Rahman, & Khan, 2015). Further, Khan and Fatma (2019) also stated that at the time of making strategic decisions if firms pay keen attention to societal betterment goals then it leads to an increase in brand trust level. Based on social identity theory (Gilal et al., 2020) concluded that the perception of CSR practices enhances the customer trust level among the customers. Brand image facilitates the customers to recognize the proper match of the products with their desires and this match-up creates customer trust among the customers. A study also proved the positive and significant response of brand image towards customer satisfaction (Zia et al., 2021). Hamid et al., (2017) reported that brand image and brand trust are the key factors that influence the customer's satisfaction. Another concurrent research documented that customer trust positively affects customer satisfaction (Arya et al. 2021). These studies indicate that customer trust is not only a predictor of CSR it also facilitates customer satisfaction. Based on this current study motivate to consider customer trust in our research. Further, all of the above discussion highlighted that the relationship between CSR and customer satisfaction is dependent on a third variable based on the contingency approach. Although, studies used different mediators in the relationship between CSR and customer satisfaction but observed that no single study explicitly considering the role of customer trust in this relationship. Therefore, this study tries to fulfill this literature gap by considering the mediating role of customer trust in the relationship CSR and customer satisfaction and develops the following hypothesis:

H6: Customer trust significantly mediates the CSR image-Customer satisfaction nexus.

CSR image and Customer Satisfaction: Mediating role of Customer loyalty

Many researches documented that the influence of CSR image on customer satisfaction is not directly linked and it depends on several other contextual and firm-level variables (Chung, Yu, Choi, & Shin, 2015; Mohammed & Rashid, 2018; Xie et al., 2017; Zhang, Cao, Zhang, Liu, & Li, 2020). Therefore, researchers recommended using a contingency perspective in the relationship between CSR and customer satisfaction. In addition, different studies tested the unidirectional links between CSR, customer loyalty. Like, in one side a study documented that CSR activities positively enhance brand loyalty (Lu et al. 2020). Similarly, contended that CSR activities are positively linked with brand loyalty in the case of Indian sport wear industry (Sharma and Jain 2019). On the other side, Ahmed et al., (2014) recognized that customer loyalty helps firms to get customer satisfaction and to compete in the market. In the same line Lee (2019) empirically proved the direct association of customer loyalty towards customers satisfaction. Khalid and Asim (2021) contended that the basics of connecting customers who are eager to go to a specific product are clearly the consequences of their satisfaction with the product experience. Hence, according to the contingency approach perspective, we believe that customer loyalty is a potential factor that mediates the relationship between CSR image and customer satisfaction.

Overall, based on a critical evaluation of the literature, the instrumental view of CSR-customer satisfaction nexus reflects that CSR and customer satisfaction both are significantly linked, while

customer loyalty also increases customer satisfaction. These outcomes lead us to ask ourselves whether customer loyalty acts as mediating variable in the CSR and customer satisfaction relationship by putting forward the next (following) hypothesis of this study:

H7: Customer loyalty significantly mediates the CSR image-Customer satisfaction nexus.

Material and Methods

Present study is based on the explanatory research design because of quantitative in nature and a structured questionnaire is used to access the proposed relationships. Since official language of Pakistan is English, thus questionnaire is developed in English language and questionnaire is consists of two portions. The first contains the demographics-related questions and the second portion comprise the structure items about key constructs. Items about core independent variable CSR image are adapted from Perez et al. (2013) and Lam (2016) studies. All the items about customer satisfaction are adapted from Yim et al. (2008) study. Further, five items of customer trust adapted from (Sirdeshmukh et al., 2002) and six items of customer loyalty are adapted from Baumann et al. (2004) study. Complete details about all of these scale items are presented in Appendix A.

All the constructs are measure through a five-point Likert scale (1=strongly disagree to 5=strongly agree). Responses are collected from the customers of banking sector in the context of Pakistan. The reason for choosing the banking industry is inspired due to multiple reasons. Since the last decade, the banking industry forced to face tough competition and asymmetric performance patterns (Ullah et al., 2020) due to different micro as well as macro-level variables, such as the financial crisis 2008 to 2010 (Laeven & Valencia, 2018) and daunting economic situation of the country (Haris, Yao, Tariq, Malik, & Javaid, 2019). Before collecting the data, authors carefully searched for listed banks which largely constituted their presence over the country and also having several hundred branches across Pakistan. Total 400 questionnaires were distributed among the targeted employees. 301 responses returned by the employees and 31 out of these are also excluded due to the incomplete record. Hence, finally able to use the responses of 270 employees'. All the responses are collected in the time spanning from 21st November 2020 to 1st February 2021. As per recommendations of PLS-SEM, sample size of study should be ten times the arrows reflected in theoretical model (Hair Jr, Sarstedt, Hopkins, & Kuppelwieser, 2014). Theoretical framework contains the seven arrows, hence requires 70 questionnaires. The sample size of present research (i.e. 270) is fairly greater than 70, which proves that this study has an adequate sample size.

In current research, the non-probability approach is utilized to purposive sampling because this is more valid when it's not possible to get a response from all targeted population and the entire targeted population is unknown (Reynolds, Simintiras, & Diamantopoulos, 2003). Further, the non-probability approach is also perceived as much validated for theory-based generalization (Calder, Phillips, & Tybout, 1981).

Further, multiple approaches are employed to estimates the validity and reliability of the constructs. Validity of all the constructs (CSR image, customer satisfaction, customer trust, and customer loyalty) are accessed through Cronbach's Alpha values. In addition, composite reliability and AVE analysis is used to test the convergent reliability of the constructs. For hypothesis testing present study uses the smart PLS approach to identify that whether the proposed hypothesis is accepted or rejected.

Table 1 reports the demographic profile of the respondents. The participation ratio of males is 87% and the majority of the respondents having a master's degree can be seen from Table 1.

Table 1: Demographic Analysis

Profile	Frequency	Percent
Gender	Male	87%
	Female	13%
	Total	100%
21-31 Year	80	29%

Age	32-41 Year	113	42%
	42-51 Year	70	26%
	Above 52	9	3%
	Total	272	100%
Education Level	Matric	19	7%
	Intermediate	13	5%
	Bachelor's	108	41%
	Master/Other	126	47%
	Total	272	100%
Employment Status	Employed	115	42%
	Self-Employed	95	35%
	Unemployed	26	10%
	Student	36	13%
	Total	272	100%
Monthly Income	5000-15000	12	5%
	16000-25000	20	7%
	26000-35000	60	22%
	Above 36000	180	66%
	Total	272	100%

Results and Discussion

Several reliability and validity tests were performed before testing the conceptual a framework of the study. Smart PLS 3 is used to perform the estimations. Table 2 reports the reliability and validity estimations, reliability is measured through Cronbach's alpha values. We find that all Cronbach's alpha values lie between 0.857 to 0.901, which is fairly greater than 0.7, which is considered suitable for confirming the internal consistency of the scales (Nunnally, 1978). Composite reliabilities are also examined to determine the construct reliability. All of the composite reliabilities values are truly greater than 0.70 and lies between 0.90 to .092 values, which excellently proves the reliability of the variables.

Table 2: Reliability and Validity Analysis

Construct	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
CSR Image	0.943	0.949	0.574
Customer trust	0.899	0.925	0.713
Customer loyalty	0.901	0.922	0.629
Customer Satisfaction	0.857	0.899	0.641

Further, the validity of this study is tested through the convergent and discriminant validity of the scales. The AVE values are ranging from 0.641 to 0.713. We found that the value of average variance extracted for all the constructs exceeds the suggested threshold of 0.50 as recommended by (Fornell & Larcker, 1981). This highlights that results satisfy the requirements of convergent validity. Discriminant validity represents that constructs' items do not correlate with the items of other constructs (Malhotra, 2010). Hence, to assess the discriminant validity, based on Fornell and Larcker (1981) criteria the square root of AVE values should be greater than the correlation among the latent variables. Table 3 reports the outcomes of discriminant validity and indicates that the square root of AVE values are more than the inter-correlation of constructs which proves the discriminant validity of the constructs.

Table 3: Discriminant Validity

Constructs	Customer loyalty	Customer trust	CSR Image	Customer Satisfaction
Customer loyalty	0.801			
Customer trust	0.790	0.845		
CSR Image	0.702	0.793	0.865	
Customer Satisfaction	0.719	0.722	0.758	0.801

Tables 4 and 5 reports the hypothesis testing estimations. Table 4 presents the outcomes of the first five hypotheses which examine the direct relationships through path analysis in Smart PLS. Concern with *H1* of this study, estimated coefficient shows the positive impact of CSR image on customer satisfaction at

($p < 0.01$), which provide support to the $H3$ of our study. The findings are similar to the Mohammed and Rashid (2018) study which are illustrated that firms can achieve the customer satisfaction level with the weapon of CSR practices. The result is also supported by Bello, Jusoh, and Nor (2020) research, which contended that firms' efforts towards CSR practices lead to an increase in the feelings of satisfaction. The second hypothesis of the study is to test the influence of CSR image on customer trust. The results indicate that the response of CSR image to customer trust is positive in estimated coefficients at ($p < 0.01$). However, the findings are similar to the results of Choi and La (2013) and Gilal et al. (2020) studies which proved that increase in CSR activities positively enriches customer trust among the customers. Finding also consistent with the argument that customer trust is a major driver of CSR initiatives (Khan & Fatma, 2019). Findings of the third hypothesis, result identifies a positive and significant impact of CSR image on customer loyalty at ($p < 0.01$). This finding is similar to the study of (Fan et al., 2018), which concluded that if firms pay significant attention to their ethical considerations for the welfare of society, then it leads to a significant and positive effect on customer loyalty, which also verifies the $H3$ of our study. The result is also same in line with the notion that CSR image will acts as an "insurance policy" towards customer loyalty (Moisescu, 2015). Concerning $H4$, results show that the response of customer trust towards customer satisfaction is positive and significant. Though the findings are similar to the results of Arya et al. (2021) study, which documented that customer trust positively influences customer satisfaction. This outcome also provides support to that customer trust develops the belief in the consumers about product and service quality, which is the result of customer satisfaction (Hosseini & Behboudi, 2017). The last row of table 4 reports the outcomes of $H5$ of this study and specifies a positive and significant impact of customer loyalty on customer satisfaction in estimated coefficients. This proves that customer satisfaction is also the major driver of the customer loyalty. The finding are similar to the (Naqvi et al, 2013) study, which contended that when the customers are loyal with their brand then it ultimately enhance the satisfaction level of employees.

Table 4: Hypotheses testing using Bootstrapping

Hypothesis	Std. Beta	Std. error	T value	P Values	Decision
H1:CSR Image > CS	0.657	0.061	3.577	0.000	Accepted
H2:CSR Image > CT	0.702	0.025	3.158	0.000	Accepted
H3:CSR Image > CL	0.485	0.042	8.739	0.000	Accepted
H4:CT > CS	0.170	0.049	11.074	0.000	Accepted
H5:CL > CS	0.111	0.074	30.619	0.000	Accepted

Table 5 reports the estimation of $H6$ and $H7$ respectively, which aims to examine the mediating role of customer loyalty and customer trust in the relationship between CSR image and customer satisfaction respective. The results are performed through bootstrapping method. Concern with the sixth hypothesis, the result indicates that customer loyalty fully mediates the association between CSR image and customer satisfaction at ($p < 0.01$). With regard last (seventh) hypothesis of the present research, outcomes prove that our $H7$ of is true because customer trust significantly mediates the association between CSR image and customer satisfaction. The results about $H6$ and $H7$ prove that contingency perspective should use in the relationship between CSR image and customer satisfaction. Result also reveals that the contingency perspective is a better approach to explain the nature of the association between CSR image and customers satisfaction. Results also resolve the ambiguity that how CSR image positively leads the customer satisfaction. It can be documented that the positive linkage of CSR image and customer satisfaction is due to customer trust and customer loyalty and these both are the outcomes of CSR image.

Table 5: Mediation Analysis using Bootstrapping

	beta	Std. error	t-value	Prob.	Decision
H6: CSR Image -> Customer loyalty -> Customer Satisfaction	0.540	0.035	1.561	0.001	Accepted
H7: CSR Image -> Customer trust -> Customer Satisfaction	0.120	0.035	3.446	0.001	Accepted

Conclusion and Implications

A large number of studies examined the direct relationship between CSR image and customer satisfaction but this association is imprecise and spurious. Therefore, the present study investigates the mediating role of customer trust and customer loyalty in the association between CSR image and customer satisfaction. Results indicate that response of CSR image to customer satisfaction is positive and significant ($p < 0.01$) in context of the banking sector of Pakistan. Moreover, findings also reveal that both customer trust and customer loyalty significantly mediate the relationship between CSR image and customer satisfaction.

Present study has certain important limitations. Firstly, in this use the data which is collected from only the employees of banking sector of Pakistan. While, services industry and SME's are vibrant sectors and considered the backbone of the economy and significantly contributed to Pakistan's economy, which is ignored by this research. So, the future researcher may conduct this research on the services sector or SME's sector and compare the results with the banking sector of Pakistan. Further, although, based on the contingency approach use customer trust and customer loyalty as mediators in CSR and customer satisfaction relationships. But it is not possible to employ all relevant mediators in a single study. Hence, the contingency perspective in the association between CSR and customer satisfaction is still unexplored. Thus, future researchers may use the other important as well as relevant mediators in the linkage between CSR image and customer satisfaction nexus and found new avenues.

Current research has also several implications for both theory and practice. Theoretically, this study extends the existing strand of literature by investigating the role of CSR image in determining customer satisfaction in the case of Pakistan. In addition, considering the contingency approach provide a new shed to the previous literature by exploring the intervening role of customer trust and customer loyalty in the association between CSR image and customer satisfaction. Practically, this study suggests the management of targeted industry to actively practice the CSR activities because this will ultimately uplift customer satisfaction. Therefore, management should realize the importance of CSR practices to enhance customer satisfaction.

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Appendix: A**Scale Items**

CSR Image:

CSR1: The bank follows employee-friendly rules and policies.

CSR2: The bank offers fair compensation and equal employment opportunity.

CSR3: This bank pays fair salaries to its employees

CSR4: This bank treats its employees fairly without discrimination or abuses.

CSR5: The bank follows high ethical standards in its business operations and behaves ethically with its customers.

CSR6: The bank provides full and accurate information to all its customers.

CSR7: This bank treats its customers honestly.

CSR8: This bank make an effort to know customers' needs.

CSR9: The bank supports talent development (e.g. education scholarships).

CSR10: The bank gives back to the charities and communities in which it does business.

CSR11: The bank helps the communities in distress, e.g. disadvantaged people, disaster relief, anti-drug.

CSR12: This bank contributes money to cultural and social events (e.g. music, sports).

CSR13: This bank conducts annual environment audit.

CSR14: This bank plays a role in society beyond the economic benefits generation.

Customer Trust

CL1: This bank makes me feel a sense of security

CL2: I trust on the quality of this bank

CL3: The services of this bank is a quality assurance.

CL4: This bank is interested in its customers

CL5: This bank is honest with its customers

Customer Loyalty

CT1: I shall continue with my current bank over the next few years

CT2: I recommend this bank to my friends and relatives

CT3: I am completely satisfied with the services of this bank.

CT4: I am willing to pay a higher price for using the service of this bank

CT5: I consider this bank to be my first choice.

CT6: I prefer to be a loyal customer of this bank.

Customer Satisfaction

CS1: I am satisfied with the services, the bank provides me.

CS2: I am satisfied with my overall experience with this bank.

CS3: I will continue to visit this bank in the future

CS4: The staff is highly trained

CS5: The service of this bank is very good
