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ACADEMIC PAPER

From Responsibility to Profitability: The Indirect Link of Perceived CSR And Financial Performance

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ABSTRACT

Present research aims to examine indispensable research questions of what the indirect effect of perceived CSR on banks' financial performance with the mediation of customer satisfaction and firm reputation by underpinning stakeholder theory is. Philosophically, the present research come under the post-positivist paradigm, with a deductive approach as the casual relationship among study variables are examined by collecting primary data through survey strategy by employing time-lagged design in the banking sector of Pakistan. The sample of this research is collected form purposefully selected 50 branches of different banks operating in three larger metropolitan cities of Punjab, Pakistan. This study employed contemporary data collection and analysis techniques. Data analysis is conducted by using Smart PLS. This study concluded that corporate social responsibility enhanced the company's financial performance with the mediation of customer satisfaction and firm reputation. The relationship between corporate social responsibility and company financial performance is also investigated. When contemplating the practical implications, managers and policymakers need to take into account the foundational structure to enhance their financial results.

KEYWORDS

Corporate Social Responsibility, Customer Satisfaction, Firm Reputation and Firm Financial Performance.

INTRODUCTION

Corporate Social Responsibility (CSR) has evolved into a crucial element of modern business strategy, moving beyond its former position as just a charitable activity to serve as an essential factor in gaining competitive advantage and promoting sustainability (Gala, Kashmiri, & Nicol, 2024). In an era when



organization operate under the watchful gaze of knowledgeable and socially aware stakeholders, the significance of CSR cannot be underestimated (Du, El Akremi, & Jia, 2023). Businesses are progressively being held responsible for their social and environmental effects, and their dedication to CSR is viewed as a representation of their ethical principles and values. This change in perspective has sparked considerable investigation into the diverse effects of CSR on different aspects of organizational performance, especially financial performance (Licandro et al., 2024). Research on CSR is dynamic and progressing, with continuous attempts to resolve disparities and create a more unified comprehension of its effects. (Singh et al., 2023). The area is slowly progressing towards an agreement on the strategic importance of CSR, yet significant effort remains to establish a cohesive theoretical framework (Licandro et al., 2024). CSR has emerged as a critical component of modern business strategy, reflecting the growing recognition that companies must align their operations with societal expectations and ethical standards (Du et al., 2023). The evolution of CSR can be traced back to the early 20th century, but it has gained significant momentum in recent decades due to increased public awareness and demand for corporate accountability. As stakeholders—including customers, employees, investors, and regulators—become more informed and socially conscious, they are placing greater pressure on companies to act responsibly (Du et al., 2023). Accordingly, this research devises a comprehensive framework by considering the corporate social responsibility enhance the firm financial performance with the mediation of Customer Satisfaction (CS) and firm reputation underpinning the resource-based view (RBV) and stakeholder theory.

CSR refers to a company's dedication to fostering sustainable economic growth by collaborating with employees, their families, the surrounding community, and society overall to enhance their quality of life (Adewole, 2024; Mahmood et al., 2022). Corporate social responsibility includes a wide variety of actions focused on fostering social welfare, environmental care, and moral behavior that exceed legal requirements. The theoretical foundations of CSR research are based on frameworks like the Resource-Based View (RBV) and Stakeholder Theory. The RBV posits that CSR initiatives are valuable resources that provide competitive advantages, while Stakeholder Theory emphasizes the importance of managing relationships with various stakeholders to achieve long-term success (Castelo & Gomes, 2024). These theories indicate that CSR initiatives improve company reputation and customer contentment, leading to better financial results (Emmanuel & Priscilla, 2022). CSR efforts can help financial institutions identify and tackle environmental and social risks more effectively. By implementing proactive strategies to address these risks, organizations can avoid costly legal issues and monetary penalties, thereby protecting their financial performance (Ahmad, Yaqub, & Lee, 2024). Organizations that exhibit strong CSR attract ethical investors, leading to increased investments, improved capital access, and enhanced financial stability and growth (Rau & Yu, 2024). CSR initiatives cultivate customer trust and loyalty, increasing retention rates and resulting in stable, dependable revenue along with improved financial results (Cuesta-Valiño, Gutiérrez-Rodríguez, & Ravina Ripoll, 2024a). CSR programs promote customer trust and loyalty, enhancing retention rates and facilitating stable, trustworthy revenue and better financial performance (Szegedi, Khan, & Lentner, 2020). The research documented that corporate social responsibility efforts can enhance an organization's reputation, making it more attractive to customers, investors, and prospective employees (Venkatraman & Ramanujam, 1986). Moreover, research investigated that businesses involved in CSR are often viewed positively by consumers, resulting in increased loyalty and recurring sales (Cuesta-Valiño et al., 2024b). Further, study examined that CSR initiatives have been created to greatly enhance CS, in services industry (Mohammadi, Vagnani, & Maleki, 2023). CSR initiatives build trust and enhance views on service quality, leading to higher CS levels (Mohammadi et al., 2023). Additionally, a study investigated that there is a direct link between CSR and CS (Pereira, 2023). Furthermore, a recent study noted that CSR improves CS in business organizations (Zhu et al., 2023a). Additionally, these studies concluded that CSR initiatives can greatly enhance CS, especially when combined with robust brand characteristics and effective communication strategies (Kartsonakis & Grigoroudis, 2023; Van Doorn et al., 2017).

Research indicate that CS can enhance a firm reputation, affecting buying choices and loyalty (Helm, 2013a). The research collectively documented that there is positive relationship between CS and firm reputation (Mittal & Jung, 2024). Further a study noted that Businesses that emphasize delivering top-



notch products and services can enhance CS, resulting in greater loyalty, favorable word-of-mouth, and improved firm reputation (Arora et al., 2024). Furthermore, the study concluded that there is significant positive correlation between CS and firm reputation (Lepistö, Saunila, & Ukko, 2024). Additionally, the recent research provides evidence indicating a positive correlation between CS and firm reputation (Lepistö, Saunila, & Ukko, 2022). The research noted that a firm reputation is often seen as a significant intangible asset that can greatly impact FFP (Brammer et al., 2015). The research examined the direct relationship between FR and FFP (Jeon & Nolan, 2024). The research indicated that FR significantly enhances the FFP inside the organization (Batrancea, Nichita, & Cocis, 2022). This present research will examine the complex research question "How do CSR initiatives influence firm financial performance, and to what extent are these effects mediated by CS and firm reputation?" This broader research question can be further classified into subsequent question about the research variable: a) What is the direct impact of CSR initiatives on firm financial performance? b) "How does CS mediate the relationship between CSR initiatives and firm financial performance?" c) "To what extent does firm reputation mediate the relationship between CSR initiatives and firm financial performance?" d) "What is the serial mediating effects of CS and firm reputation on the relationship between CSR initiatives and firm financial. The rest of the document consists of the following sections. Section 2 is the Literature Review and Hypotheses Development. Section 3 is Research Methodology. Section 4 is the Data Analysis, and Section 4 is the discussion and Research Implications.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Corporate Social Responsibility and Financial Performance

CSR is defined as "discernment of issues, expectation and claims on business organizations regarding the consequences of policies and behavior on internal and external stakeholder" (Epstein, 2005). CSR initiatives within the financial sector not only meet ethical responsibilities but also provide significant financial advantages. CSR is a competitive advantage that helps make profits, lowers expenses, reduces risks, attracts investment, and improves customer retention and reputation (Siddique et al., 2023). CSR approaches enable commercial banks to manage social and ecological challenges more effectively. As such, organizations can take action to avoid costly litigation and fines by managing the social, environmental, and legal risks, which helps protect their financial health (Ahmad et al., 2024). Companies that are actively practicing CSR tend to attract moral investors, which leads to higher levels of investment, increased access to capital, and greater financial soundness and growth (Rau & Yu, 2024). The benefits of improving on customer retention and having customer trust and loyalty, generated from CSR programs, result in steady and high revenue earnings, which consequently leads to increased profitability (Cuesta-Valiño et al., 2024a). CSR activities enhance CS and increase the likelihood of loyalty as well as revenues which improves the overall financial health of an organization (Szegedi et al., 2020). According to Venkatraman and Ramanujam (1986) "firm financial performance is a subset of organizational performance that focuses specifically on financial indicators such as sales growth, profitability, return on assets, and return on equity". Furthermore, recent research conducted in multi country noted that competitive environment promotes the FP (Azeem et al., 2024). A recent study examined that there is direct relationship between the CSR and FP (Ma & Yasir, 2023). Further, the research investigated that CSR has a positive effect on FP (Ma & Yasir, 2023). Furthermore, previous research indicated that there is significant positive relationship between the CSR and FP (Cho, Chung, & Young, 2019). Additionally, the research noted that firms that adopt the CSR practices which attain more investment and customer that increased the FP (Cho et al., 2019). Under light of the above discussion this research suggests the following hypothesis.

Hypothesis 1: There is a positive relationship between the CSR and Banks' Financial Performance.

Customer Satisfaction (CS) Mediates the Relationship Between CSR and Financial Performance

Customer satisfaction is defined as "Customer satisfaction as a state of mind in which the customer's needs, wants, and expectations throughout the product of service life have been met or exceeded, resulting in future repurchase and loyalty". The research investigated that corporate social responsibility initiatives can strengthen an organization's reputation, making it more compelling to customers, investors, and future employees (Venkatraman & Ramanujam, 1986). Further, research documented that



Companies that engage in CSR are frequently regarded favorably by customers, leading to more commitment and repeat business (Cuesta-Valiño et al., 2024b). Furthermore, a past study investigated that multiple variable such as service quality, customer expectations, and perceived value promote the CS in electronic business industry (Tharanikaran, Sritharan, & Thusyanthy, 2017). Moreover, the product quality, service quality, trust, communication and customer loyalty variables have also found as antecedents of CS, (Leninkumar, 2019). The research illustrates that CSR efforts have been designed to positively affect consumer contentment, particularly in the services sector. CSR efforts sustain trust and enhance perceptions about the quality of services thereby raising the level of consumers' satisfaction (Mohammadi et al., 2023). Further studies showed that there is a relation of causation between the CSR and CS (Pereira, 2023). Also, Zhu et al. (2023b) point out in their recent study that CSR has a beneficial effect on the CS in companies' activities. Also, these studies showed that CSR initiatives can improve CS, especially when combined with strong brand equity and effective communication campaigns (Araújo, Pereira, & Santos, 2023; Kartsonakis & Grigoroudis, 2023; Van Doorn et al., 2017). Mittal et al. (2023) pointed out that such a relation exists, though its direction is positive between the CSR, activities of the company and FP. Otto, Szymanski and Varadarajan (2020) noted the existence of a positive correlation between CS and FP. These studies collectively concluded that CS has a useful impact on FP (Cuesta-Valiño et al., 2024a; Mittal et al., 2023; Otto et al., 2020). This research jointly examined the claim that CSR mediates the association between CSR and FP (Araújo et al., 2023; Cao, Zhang, & Cao, 2022; Emmanuel & Priscilla, 2022). Under the umbrella of above literature this research suggests the following hypothesis:

Hypothesis 2: The relationship between the corporate social responsibility and firm financial is mediated by customer satisfaction.

Firm Reputation Mediates the Relationship Between CSR and Financial Performance

Firm reputation is defined as "a perceptual representation of a company's past actions and future prospects that describes the firm's overall appeal to all its key constituents when compared to other leading rivals" (Fombrun, 2005). Research examined that the corporate communication and stakeholder relationship significantly enhance the firm reputation in business organization (Veh, Göbel, & Vogel, 2019). Another research noted that leadership behavior, communication, and organization culture promote the firm reputation within the business organization (Kamp & Graf-Vlachy, 2024). Further, a study examined that the CSR promote FR by mediating organizational trust with the uses of stakeholder theory (Yan et al., 2022). Additionally, the findings suggested of CSR having substantial correlation towards firm reputation (Anita et al., 2024). Such as CSR and environmental performance impact positively on the financial performance, thereby enhancing the firm reputation (Velte, 2022). Recent research has found a positive link between CSR activities and corporate image, which emphasizes the role of stakeholders and sustainable development (Dzage & Szabados, 2024). Research indicated that A firm reputation is generally perceived to be a precious intangible asset which can influence the FFP (Brammer et al., 2015). The research examined that there is a linear relationship between FR and FFP (Jeon & Nolan, 2024). The research showed Whereas this evidence shows that FR enhance the FFP of a firm (Batrancea et al., 2022). The research overall showed that firm reputation plays a mediating role in the relationship between corporate social responsibility and firm financial performance (Mahmood et al., 2020a; Nguyen & Nguyen, 2020; Zhang & Liu, 2023). These studies have investigated the firm reputation in its mediating role between CSR and FFP (Mahmood et al., 2020b; Zaiane & Ellouze, 2023). Building on this requirement and the preceding arguments, the current research proposes the following hypothesis:

Hypothesis 3: The relationship between corporate social responsibility and firm financial performance is mediated by the firm's reputation.

Customer Satisfaction (CS) and Firm Reputation

Research concluded that CS can improve reported firm reputation, which influences purchasing decisions and loyalty (Helm & Tolsdorf, 2013). The collective studies noted a positive relation between CS and firm reputation. Companies that focus on offering high-quality services and products may boost CS, which cause an increase in the value of loyalty, positive word-of-mouth, and a better reputation (Gul, 2014; Gupta, Mittal, & Mittal, 2023; Helm, 2013b). Further, it is examined that there is significant



positive relationship between the CS and firm reputation (Lepistö et al., 2024). Furthermore, the recent study supporting the evidence that there is positive relationship between the CS and firm reputation (Lepistö et al., 2022). Furthermore, the research documented that CS acts as an extra layer through disasters; pleased customers are more forgiving of small mistakes and frequently defend the firm publicly and firm reputation (Hallencreutz, Parmler, & Westin, 2024). Research determined; there is positive relationship between the CS and firm reputation in American culture (Morgeson III et al., 2023). Under the umbrella of above literature, the research suggests the following hypothesis:

Hypothesis 4: There is a direct positive relationship between customer satisfaction and firm reputation.

The Relationship Between the Corporate Social Responsibilities and Firm Financial Performance is Serial Mediated by Customer Satisfaction (CS) and Firm Reputation

The research concluded that that CSR initiatives have been created to greatly enhance CS, in the service industry. Another study examined that CSR efforts build trust and enhance views on service quality, leading to higher CS rates (Mohamadi & Khaleghi Mohammadi, 2023). Additionally, research documented that the direct link between CSR and CS (Pereira, 2023). Moreover, a recent study examined that CSR improves CS in business organizations (Zhu et al., 2023a). Furthermore, these studies noted that CSR initiatives can greatly enhance CS, especially when combined with robust brand characteristics and effective communication strategies (Kartsonakis & Grigoroudis, 2023). Research documented that CS can enhance firm reputation, which affects buying choices and customer loyalty (Helm, 2013a). The research investigated that a positive correlation exists between CS and company reputation. Businesses that prioritize delivering top-notch products and services can enhance CS, resulting in greater loyalty, favorable word-of-mouth, and an improved reputation (Preeti, Mittal, & Gupta, 2024). Additionally, the study concluded that a significant positive correlation between CS and company reputation (Lepistö et al., 2024). Moreover, the latest research concluded that a positive connection exists between CS and company reputation (Lepistö et al., 2022). Study examined that CS serves as an additional buffer during crises; satisfied customers tend to overlook minor errors and often support the company publicly, enhancing its reputation (Hallencreutz et al., 2024). A study investigated that a positive connection between CS and company reputation in American society (Morgeson III et al., 2023). Research documented that a strong reputation is frequently regarded as a valuable intangible asset that can significantly influence FFP (Brammer et al., 2015). The study investigated the direct connection between FR and FFP (Jeon & Nolan, 2024). The research noted that FR notably improves the FFP within the organization (Batrancea et al., 2022). These studies collectively concluded that corporate reputation acts as a mediator between corporate social responsibility and financial performance of firms (Zhang, Zhu, & Liu, 2024). Under the light of above literature, the research suggests the following hypothesis

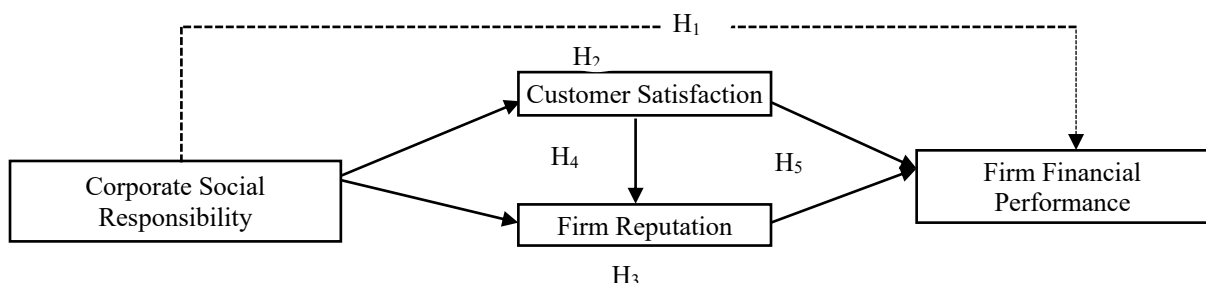


Figure 1: Hypothesized Theoretical Model.

Hypothesis 5: The relationship between the corporate social responsibility and firm financial performance is serially mediation of customer satisfaction and firm reputation.

METHODOLOGY

Philosophically, present research comes under umbrella of the post-positivist paradigm, by using deductive approach with time lagged design. particularly, this study builds the relationship of CSR at FP by double mediation of customer and FR resulted that the relationship is a quantifiable phenomenon. Further it indicates the variable elucidate this association by developing theoretical frameworks focused



on cause and effect underpinning the resource-based view and stakeholder theory. This quantitative research used a time lagged design to obtain data through survey questionnaires. Additionally, this research collected the data of all variables from individual level therefore the unit of analysis is an individual.

Data Collection and Sample Strategy

Present research conducted the three surveys three times. The population of present research is banking industry in Punjab, Pakistan. We purposefully selected 60 branches of 15 banks in three larger metropolitan cities in Punjab, Pakistan. We requested for the engagement of senior Manage research by clearly defining our research objectives. We have signed integrity and confidentiality agreements with these organizations, with additional confidentiality guarantees. Create next for confidentiality and ethical assurance were Agreed upon, and privacy assurances were broadened. With the help of the top management of the selected branches we identified 1000 employees. The research goals were communicated to selected participants, who were requested to fill out surveys while maintaining confidentiality and anonymity. To reduce common method biases, a time-lagged approach was utilized, gathering data over three phases with three surveys conducted (three from employees) spaced three weeks apart, from Augst 2024 to October 2024. The data is collected through delivery and collection of questionnaires. The first employee survey (at time 1) assessed the views of employees on corporate social responsibility and firm reputation. We purposefully distributed 700 questionnaires; in return we received 500 completed questionnaires at a response rate of 71.42%. The second employee (at time 2) evaluated the CS. At this time 500 self-administered questionnaires were given to participants of the initial survey, and 375 (75%) of questionnaires were received back. Finally, the third employee survey to assess firm financial performance. We distributed 375 questionaries to the participants who had participated in all last surveys and returned 291 (77.6%) questionnaires. Following an initial review and cleaning of the data, 276 employees' questionnaires were determined to be fully completed and suitable for further analysis.

Measures

All variables were measured using the most frequently used parameters in the literature. To measure all the variables, ranging from strongly disagree to strongly agree, a 5-point Likert scale was used in this study. The role of responsibility was measured with the scale proposed by Maignan, Ferrell, & Hult, (1999). This instrument consists of 29 items, and the estimated Cronbach alpha value = 0.76. The CS is measured by the scale which is submitted by Galbreath and Shum, (2012). Ther are four items in this instrument. The result showed the Cronbach alpha is 0.90. The firm reputation is estimated by instrument which is developed by Weiss, Anderson, and MacInnis, (1999). This instrument contains five items. The Cronbach alpha value is 0.85 is calculated in analysis. The last variable firm financial performance is evaluated by 7-items scale (Mahmood et al., 2023; Roberts & Dowling, 2002). The estimated Cronbach alpha value is 0.85 of this scale.

Analysis Strategy

The present research employed contemporary analysis strategy. Prior to hypotheses testing, an initial data analysis was conducted to evaluate missing values, precision, anomaly identification and assessment for normality. To evaluate scale validity in the research framework, SPSS and Smart PLS will be utilized. Convergent validity is assessed through factor loadings and Average Variance Extracted (AVE), confirming that item loads surpass 0.70 for constructs (Cheung et al., 2024). Cronbach's Alpha establishes internal consistency, where a value above 0.70 is noted. Descriptive statistics are also assessed (Bhandari et al., 2022). In the present research, Smart PLS is used for hypothesis testing.

DATA ANALYSIS AND RESULT

Table 1 describes the demographic information of the survey respondents. Of the 276 employees, 40% were female and 60% were male. Regarding examination of the age of the respondents, it was seen that approximately 27% of the respondents were between the ages of 20-25, 41% were between the ages of 26-35, and 32% were above 35. Regarding their education, 35.5% had a university degree, 56.15% had a university degree + diploma, and 8.34% had a university degree or higher. Regarding their experience, 35% had 1-5 years of experience, 45% had 6-10 years of experience, and 20% had more than 10 years of experience.



Table 1: Participants' Characteristics.

		Profile	Frequency			Profile	Frequency
Gender	Male		165	Age		20-25	74
	Female		105			26-35	113
Experience	1-5		95			Above 35	89
	6-10		124	Education		Graduation	98
	Above 10		57			Master	155
						Above Master	23"

Table 2: Descriptive Statistics and Correlation of Variables.

	Mean	SD	Skewnes	Kurtosis	1	2	3	4
1.Perceived CSR	4.01	0.56	-1.25	0.96	1			
2.Satisfaction	4.25	0.89	1.66	1.21	0.31**	1		
3.Reputation	2.99	0.79	1.97	0.63	0.22**	0.49*	1	
4.Performance	3.32	0.98	1.11	1.01	0.13*	0.10**	0.44**	1

Correlation is significant at $P < 0.05$, ** $P < 0.01$ (two-tailed). Satisfaction is the CS. Reputation and performance are CS and financial performance, respectively.

Table 2 displays the overview statistics and bivariate correlations between the research variables. The mean values indicate the central tendency of the data, whereas the standard deviation indicates its spread. In addition, skewness and kurtosis are used to examine the normality of the data. An example is the average for financial performance was 3.32 with a standard deviation of 0.98, which falls within a reasonable range. Likewise, the skewness and kurtosis values were observed to fall within the normal range $+ 1.96$ as reported (Cruz, 2007). In addition, the bivariate correlation analysis revealed the modest correlation value and thus, there was no issue of multi collinearity. Table 3 indicates that the scales utilized in the current study are both validity and reliability, with results falling within an acceptable range. In order to demonstrate reliability, the average variance extracted (AVE) should exceed 0.50, while the maximum shared variance (MSV) should be lower than the AVE. Moreover, in order to prove the scale's reliability, it is important for the composite reliability and Cronbach's alpha to exceed 0.70 and 0.60, as specified by research Hair, Ringle, and Sarstedt, (2013). Consequently, we discovered that the AVE value exceeded 0.50, and the MSV value was smaller than the AVE. Furthermore, both Cronbach's alpha and composite reliability exceeded the necessary threshold for ensuring reliability. For instance, the composite reliability surpassed 0.80, whereas Cronbach's alpha exceeded 0.70 for all underlying concepts. The data in Table 3 demonstrate that validity and reliability were not issues.

Table 3: Scales Reliability, Validity and Sample Adequacy.

Variables	Items	Cronbach Alpha	AVE	MSV	CR
Perceived CSR	29	0.76	0.43	0.21	0.94
Customer Satisfaction	4	0.90	0.51	0.37	0.89
Firm Reputation	5	0.85	0.33	0.19	0.79
Financial Performance	7	0.85	0.77	0.58	0.77

KMO Kaiser-Meyer-Olkin 0.90, Approx. Chi-Square = 1534.94

Notes: Table 3 represents the reliability and validity of scales. AVE presents average variance extracted, MSV= Maximum shared variance and CR is the composite reliability.

Hypothesis Testing

After testing and confirming the data's validity and reliability, conducting descriptive and inferential statistics, and checking model fit, hypothesis testing was performed (refer to Tables 4). In addition, Table 4 shows the direct effect of CSR on FP through CS. Hypothesis 2 explains that CS mediates the relationship between CSR and FP. Therefore, a partial mediation was recorded, and the relationship was found to be positive and significant at 0.71^* (95% CI [1.10, 0.20]). As shown in Table 4, the direct effect of CSR on FP is 0.29^{**} (95% CI [0.114, 0.148]). As a result, the total effect of CSR on FP is 1.00 ($0.29 + 0.71$), and the correlation is 71% ($0.71/1$). Therefore, we establish partial mediation relationship and hypothesis 2 is supported. Table 4 shows the direct and indirect effects of each variable used in this study.



CSR was found to have a positive effect of 0.29** (95% CI [-.0340, -0.723]) on FP. Therefore, hypothesis 1 is supported. We also note that CS has a direct but significant effect of 0.59** (95% CI [-.239, -0.421]) on FR. Therefore, hypothesis 4 is supported. In addition, Hypothesis 3 clearly states that FR mediates the relationship between CSR and FP. Therefore, partial mediation was observed, and the correlation was found to be significant and high at the level of 0.31** (95% CI [0.55, 0.07]). As seen in Table 4, the direct effect of community participation on FP was 0.29** (95% CI [0.114, 0.148]). Therefore, the total value of social participation of FP was 1.44 (1.13 + 0.31), and the compliance content was found to be 21.52% (0.31 / 1.44). Therefore, we established partial mediation and hypothesis 3 was supported. Additionally, CS and FR moderated the direct effect of CSR on FP 0.29** (95% CI [0.31, 0.16]). As shown in Table 4, the direct effect of CSR on FP is positive but significant at the 0.029 (95% CI [0.022, 0.002]) level. As a result, the total effect of CSR on FP is 0.58 (0.29 + 0.29), and the correlation is 51% (0.29 / 0.58). Therefore, we established partial mediation and hypothesis 5 was supported.

Table 4: Summary of Direct Effects, Indirect Effects.

	Estimates	p-value	Remarks
<i>Individual-Level Direct Effects</i>			
Perceived CSR → Financial Performance	0.29**	0.041	H ₁ : Supported
Perceived CSR → CS	1.13*	0.001	
Perceived CSR → Firm Reputation	0.71**	0.039	
CS → Financial Performance	0.63**	0.042	
CS → Firm Reputation	0.59**	0.028	
Firm Reputation → Financial Performance	0.44*	0.00	
<i>Indirect Effects 95% CI</i>			
Perceived CSR → Satisfaction → Performance	0.71*	[1.10, 0.20]	H ₂ : Supported
Perceived CSR → Reputation → Performance	0.31**	[0.55, 0.07]	H ₃ : Supported
Perceived CSR → Satisfaction → Reputation	0.66*	[0.87, 0.11]	H ₄ : Supported
Perceived CSR → Satisfaction → Reputation → Performance	0.29**	[0.31, 0.16]	H ₅ : Supported

[Total effect of Perceived CSR → Performance (Through CS) = 1.00; Mediations: 0.71/1.00=71%]

[Total effect of Perceived CSR → Performance (Through firm reputation) = 0.95; Mediations: 0.66/0.95 =69%]

[Total effect of Perceived CSR → Performance (Through serial mediationw3) = 0.58; Mediations: 0.29/0.58 =50%]

*Significant at .01 level (two tailed). **Significant at .05 level (two tailed). CI = Confidence Interval, Abusive = Abusive Supervision, Identification = Organizational Identification, Turnover = Turnover Intention, Deviance = Employee Workplace Deviance

DISCUSSION AND CONCLUSION

The relationship between CSR and FFP has been analyzed in various organizational and cultural contexts. Nonetheless, the function of mediating variables has been overlooked in this context, especially in developing countries. This research contributes to the CSR body of work in developing nations, especially from the double mediation. Findings indicate the favorable effect of CSR on financial performance in Pakistan. First, this study investigated that there is a positive relationship between the CSR and FFP. The findings of this research match the existing literature. Similarly, the research documented that there is a positive relationship between CSR and financial performance (Al-Shammari, Banerjee, & Rasheed, 2022; Gala et al., 2024). The finding of this research is positive and statistically significant. Secondly, this study documented that the relationship between the CSR and FFP is mediated by CS and the finding of recent study are same line with the existing literature for example, Licandro et al., (2024) showed the similar finding that association between (CSR) and FFP is mediated by CS. Present research documented that association between the CSR and FFP is mediated by CS. The relationship is direct and statistically significant. Thirdly, this study noted that the relationship between the CSR and FFP is mediated by the FR. The result of this study is match with the existing literature for example Mahmood et al., (2020a) investigated that relationship between the CSR and FFP is mediated by FR and result is positive statically significant. Fourthly, this study examined whether there is a positive relationship between the CS and FR. The finding of this research is match with the literature for example the recent research documented that there is positive relationship between the CS and FR (Mahmood et al., 2021; Singh et al., 2023). The finding



of this study is positive and statistically significant. Fifthly this research investigated that the relationship between the CSR and FP is serial mediation of CS and FR. The result of this research is similar with the past literature for example These studies support the premise that CSR enhance CS and FR, resulting in increased FP. The result of this research is positive and statistically significant. (Makhmoor, 2022; Martínez-Falcó et al., 2024).

The research results highlight the strategic significance of CSR in improving CS and company reputation, which subsequently have a beneficial effect on financial performance. This research enhances the academic comprehension of CSR by emphasizing its indirect impacts on financial results via intermediary factors. In practice, it shows that incorporating CSR into fundamental business strategies can enhance customer loyalty, elevate brand image, and ultimately result in improved financial performance. These findings indicate that companies ought to focus on CSR efforts for sustainable success, while lawmakers might encourage CSR activities by implementing supportive regulations and incentives, ultimately benefiting society overall. This study has limitations, including its cross-sectional design, which limits causal inferences. Future research ought to employ longitudinal designs to gain a deeper understanding of the relationships across time. Self-reported information can lead to biases, hence integrating objective CSR and financial performance metrics would be advantageous. The study's concentration on distinct industries restricts generalizability; incorporating a wider variety of sectors and areas might strengthen the findings' reliability. Moreover, possible moderating factors such as cultural variations and market circumstances were overlooked and ought to be investigated in upcoming studies for a thorough insight into the connection between CSR and financial performance. Tackling these factors will enhance both the theoretical and practical uses of CSR research. In nutshell, this research emphasizes the importance of CSR in improving financial outcomes for banks, facilitated by CS and company reputation. CSR initiatives fulfill ethical standards while also functioning as strategic advantages that enhance customer loyalty and elevate brand reputation, resulting in improved financial performance. This study offers a significant framework for comprehending the connection between CSR and performance, while promoting further investigation of other variables to enhance our understanding. Ultimately, CSR stands out as a crucial element of contemporary business strategy, necessary for attaining lasting financial prosperity.

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