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SUBJECT

Banking

RECEIVED 26 April 2025

REVISED 14 June 2025

ACCEPTED 22 June 2025

PUBLISHED 30 June 2025

CITATION

Zahoor, A. S. (2025). The CSR Cascade: Exploring Customer-centric Mediators in the Pathway to Financial Performance. *Journal of Banking and Social Equity*, 4(1), 81-95.
<https://doi.org/10.52461/jbse.v4i1.4563>

JBSE

DOI



ACADEMIC PAPER

The CSR Cascade: Exploring Customer-centric Mediators in the Pathway to Financial Performance

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ABSTRACT

This study aims to investigate the effect of Corporate Social Responsibility (CSR) on Corporate Financial Performance (CFP) in relation to Customer Satisfaction (CST), Customer Loyalty (CLT), Customer Advocacy (CAD) and Corporate Reputation (CRP) as mediators in the case of Fast-Moving Consumer Goods (FMCG) firms in Pakistan. This study collected data via a structured questionnaire from a sample of 237 workers of various levels of management from fast moving consumer goods (FMCG) companies. Data analysis was performed using a two-phase structural equation modeling (SEM) approach. Measurement model evaluation was performed to determine the reliability and validity of the measurement instrument by testing the robustness of the constructs. Once the measurement model had been validated, the structural model was tested to assess the strength and significance of the relationships among the underlying variables in the proposed research paradigm. This study finds that there is a direct impact of CSR on CFP which is statistically significant. Moreover, the results support that CST and CLT mediate the effect of CSR on CFP. Also, the findings indicate that CAD and CRP are the other key mediators that significantly mediate the CSR–CFP relationship in the context of Pakistani Fast-Moving Consumer Goods (FMCG) organizations. This study is novel, as it investigates whether CSR impacts corporate financial performance in turn through the sequential mediating roles of customer satisfaction, loyalty, advocacy, and corporate reputation. It establishes a complete customer-centric pathway often neglected in previous studies. The result provides critical insights on the CSR strategy to be formulated in emerging markets, especially in the context of FMCG sector in Pakistan.

KEYWORDS

Corporate Social Responsibility, Customer Satisfaction, Customer Loyalty, Customer Advocacy, Corporate Reputation, Corporate Financial Performance.



INTRODUCTION

Corporate Social Responsibility (CSR), which is becoming an integral part of business strategy in developing countries like Pakistan, where firms are facing mounting pressures to respond to social, environmental and ethical issues. As reported by SECP, more than 70 percent of the listed public companies in Pakistan disclose some kind of CSR initiatives in their annual reports, indicative of an increasing growth of corporate accountability awareness. In fact, the Pakistan Centre for Philanthropy (PCP) also reported that corporate contributions went up to slightly more than PKR 11 billion in 2022, with about 75 per cent of these contributions coming from the banking, oil and gas, telecom and fast-moving consumer goods sectors. Notwithstanding the advances achieved, CSR practices in Pakistan continue to be predominantly philanthropy-driven with little strategic coherence with respect to its contribution towards firm-level financial outcomes. This leads to some relevant inquiry about the ways CSR can be harnessed more resourcefully to build sustainable competitive differentiation in a turbulent market landscape with deteriorating economic environments, repressive compliance frameworks, and daily increasing consumer needs (Ferdous & Moyeen, 2022).

However, to date, the weak linkage between SMSP activities and firm financial performance (FFP) considered as "one of the key problems" in the CSR implementation in Pakistan. As far as I have seen, although companies have invested hundreds of millions in CSR for goodwill, few if any have attempted to measure the value that accrues from all that spending and how the spending manifests in future profit and shareholder value. This disconnect can be especially damaging in industries where customer retention and loyalty are the primary performance drivers. Studies in Pakistan conducted so far (Al-Alawi et al., 2023) focus either on the direct relationship between CSR and financial performance or view CSR as an independent factor positively affecting customer perception toward a given business without applying the concept of mediation. This has led to an ambiguous understanding of the extent to which CSR simply constructs reputational capital, or whether it serves a more dynamic function —i.e., by influencing customers' behavior—like satisfaction, loyalty or advocacy— which subsequently improves financial returns.

A review of the existing literature reveals some limitations that this study aims to address. Although international studies (Le, 2022) offer evidence on the mediating roles of customer satisfaction and reputation in the CSR–financial performance link, very few have it extended to include customer loyalty and advocacy, especially in the case of emerging economies, like Pakistan. Additionally, PTSD Constraints This study is the first to incorporate CSR, brand image and customer perceptions, such as customer status, satisfaction and trust in a mediated structural model in Pakistan studies. For instance, Khan et al. These studies did find a weak direct relationship between CSR and firm performance, indicating the need to look for indirect pathways instead. A prior study investigated CSR and customer loyalty but not included financial performance as a dependent variable. Therefore, there is an evident literature gap in understanding the simultaneous interaction mechanisms of the multiple customer-oriented mediators in the relationship between CSR–performance in the context of Pakistani businesses.

The study is important for practitioners and academia alike as this research seeks to assess corporate social responsibility not only as ethical or regulatory requirement but as strategic resource group that can contribute towards improved performance of firm through consumer centric pathways (Kumar & Singh, 2021). For corporate managers, this research provides insight into implementing CSR initiatives that not only satisfy regulatory boxes but impact consumer behavior and assist with competitive positioning. This study presents useful findings for policymakers in the development of regulatory frameworks for CSR disclosures that encourage not only transparency in CSR disclosure but also its strategic application. As the corporate landscape becomes increasingly competitive and cross-subsidized, whereby consumer loyalty can only be realized if the corporate resonates with the growing expectation on social responsibility of urban



middle-income natives, the intertwining of CSR practices with customer lifetime value (CLV) underpins a sustainable competitive advantage.

Thus, this study aims to address this knowledge gap by proposing and testing a mediating model of how CSR affects firm financial performance through four mediators, namely customer satisfaction, customer loyalty, customer advocacy, and corporate reputation. By providing a single framework that incorporates these variables, the study goes beyond existing literature and contextualizes the financial value of CSR in an emerging market environment. In addition, it advances the theoretical understanding of the CSR–performance relationship and pragmatic actionable advice for firms functioning within Pakistan's fast-evolving corporate world. This change can guide the research into CSR, while helping clarify the conditions under which investor behavior, as a mediator, impacts on the bottom line, which will be of great interest to managers who are looking for a business-oriented justification for CSR investment (Tiep Le et al., 2021).

This research paper is organized into four main sections. Section 2 outlines the theoretical framework, reviews existing literature, and develops the study's hypotheses, offering a basis for exploring the connections between CSR, financial performance, customer advocacy, corporate reputation, and the quality of CSR-related information. Section 3 explains the research methodology, covering the design, data collection methods, measurement of variables, and analytical techniques employed to test the hypotheses. Section 4 presents the research findings, interpreting the results through theoretical lenses and examining the interrelationships among the core variables. Finally, Section 5 discusses the study's key insights, theoretical and practical contributions, identified limitations, and suggestions for future research, emphasizing areas that remain underexplored.

Section 1 of the study is based on introduction. Section 2 is based on theoretical framework and literature review. In Section 3, we explain the research methodology, including design, data collection methods, measurement of variables, and analytical techniques used to test the hypotheses. Section 4: presents the research results, interpreting these findings through theoretical perspectives and exploring the interrelationships among the core variables, Section 5: concludes the research and highlights theoretical and managerial contributions and social implications of the research discussed.

LITERATURE REVIEW

Theoretical Background

This study draws on Stakeholder Theory, with the goal of long-term survival, that is, “In the long run, companies must serve the interests of all stakeholders, not just shareholders.” In an ever-evolving business landscape, customers are among the most powerful stakeholder groups with increasing expectations for greater ethical and social transparency from every business activity. As a stakeholder-oriented strategy, CSR attempts to respond to these expectations to achieve societal well-being and economic performance (Waheed & Zhang, 2022). Stakeholder Theory posits that firms can take meaningful steps towards enhancing their relationships with stakeholders, especially customers, if they establish that their values in CR are grounded in ethical integrity and social commitment. This consequently enhances customer views and eventually strengthens trust leading to better financial performance from better customer engagement (Dmytriyeu et al., 2021).

Additionally, Stakeholder Theory gives a persuasive rationale underlying the mediating effect of customer-related variables like satisfaction, loyalty, advocacy, and corporate reputation in the CSR–financial performance connection. As important audiences of CSR, customers tend to view socially responsible behaviors of firms as cues of reliability and alignment of values. Positive customer perception of their experiences fosters satisfaction, which over time, translates into loyalty and brand advocacy behaviors that trigger positive word-of-mouth, lower churn, and higher repeat purchases (Mahajan et al., 2023). Moreover, effective CSR strategies/initiatives serve to build/reinforce a firm's corporate reputation, which is beneficial



to building customer confidence and indeed how the firm is perceived in competitive settings. As interlocutors of Stakeholder Theory suggest, the influence of CSR on financial performance is mediating rather than direct: it manifests through something of a relay race of mechanisms whereby customers convert the ethical behavior of a company into economic value.

Predictor of Corporate Financial Performance (CFP)

The meta-analysis to a study performed found a relatively positive association between CSR and financial success from people and sectors. This perspective is grounded in the Stakeholder Theory which highlights that firms create long-term value when they respond to the concerns of key stakeholders, including customers, employees and communities (Kaimal & Uzma, 2023). CSR activities also serve as a risk management tool to minimize regulatory penalties and reputational harm (Ben Fatma & Chouaibi, 2023). According to this perspective, activities enhancing CSR are not simple costs, but rather they create intangible assets like trust, brand equity, and customer satisfaction—adding up to greater profitability (Kuo et al., 2023). Alternatively, other researchers have expressed skepticism about whether CSR might actually harm financial performance. These studies argue CSR may be expensive, particularly in competitive or resource-constrained settings (Probohudono et al., 2021). Furthermore, the central business functions and result in ineffective resource allocation. Indeed, some empirical studies suggest that stakeholders might view such investment as superficial and that overinvestment in CSR efforts lacking strategic alignment will deplete rather than enhance shareholder value (Ferdous & Moyeen, 2022), particularly when the alignment with stakeholders is not completely perceived.

Finally, if CSR is pursued for strictly reputational reasons, this can have the opposite effect, particularly if the company does not meet the expectations of stakeholders, or is accused of firing spitting image “greenwashing.” (Tarigan et al., 2020). Moreover, variables like industry difference, scales of firms, stakeholders of firms, CSR genuineness and measurement approaches have the tendency to moderate the direction and strength of the CSR–CFP relationship. For instance, corporations operating in consumer-facing industries (such as fast-moving consumer goods, banking and retail) tend to experience a greater financial return from CSR due to increased visibility and direct interaction with their stakeholders (Dakhli, 2021). By contrast, firms with low public exposure, such as those in the public sector, may not enjoy the same advantages. The temporal perspective is also important—CSR may have upfront costs, yet generate financial benefits in the future. So, know-off time lag between CSR investments and financial payoffs is crucial for precise assessments (Harjoto & Laksmana, 2020). However, if CSR is not appropriately formulated, its profitability-enhancing property through better stakeholder trust and organizational image might become a financial burden (Kuo et al., 2023). However, integrating CSR into business strategy and aligning it with stakeholder expectations is one of the challenges as a CSR drive, at core, is an evolution of collaborative behavior of agent stakeholders (Al-Alawi et al., 2023).

H₁: CSR significantly influence the CFP.

Mediating role of Customer Satisfaction (CST) and Customer Loyalty (CLT)

According to Stakeholder Theory, customers are critical stakeholders whose perceptions and behaviors can significantly shape a firm’s financial outcomes. Vast literature highlights that when firms promote socially responsible behavior—e.g., ethical labor practices, environmental sustainability, community development—they send strong signals that not only is their brand trustworthy, but they are socially responsible, which in turn, promotes customer satisfaction (Hichri & Ltifi, 2021). Empirical research shows that customer satisfaction is a key mediator between CSR and financial performance. An empowering CSR strategy customers may simply benefit equals incentives an incremental either on CSR that, produces substantially, ultimately better financial outcomes higher demand or clear perception (He et al., 2023). However, in low-involvement industries and/or when CSR is poorly communicated, its impact may be weak or even negative. This indicates that CSR is effective in delivering satisfaction and loyalty, but its



effectiveness is contingent on strategic alignment, stakeholder expectations in CSR stated by the business, and keeping clarity in the CSR message. Companies should ensure that CSR initiatives align with core values, are shared in a transparent manner, and are embedded in the customer experience to realize financial returns on CSR engagements (Ben Fatma & Chouaibi, 2023). CSR can affect CFP as well; it harmonizes corporate image, it leads to customer satisfaction and customer loyalty. Not only do satisfied customers make repeat purchases but they also tend to be less bargain hunters, leading to lower marketing and retention expenditures (Amegebe et al., 2021).

More than just a profitability issue, CSR also allows us to build a company that customers can emotionally connect with, fostering brand love and trust — both are leading indicators for long-term financial success. CSR, therefore, creates intangible value that is eventually transformed into a financial bottom line thanks to favorable consumer reactions (Kumar & Singh, 2021). Though, at times, customer satisfaction and loyalty act as mediators not always in a positive way. In some cases, consumers can perceive the CSR efforts of firms as insincere or exploitative, notably when a firm's key business actions can be perceived to contradict its social communication—in the so-called "greenwashing" mechanism. When customers treat CSR (corporate social responsibility) as something on which we are pushing all the time as a marketing tool (and as such, get expectation vs reality), they do not align with it. People are disappointed and trust and satisfaction can be reduced (Monferrer Tirado et al., 2023). This perceived inauthenticity could not only reduce customer loyalty and public goodwill, which could drag the firm's reputation and financial performance (Tiep Le et al., 2021). On the other hand, if the organization continually focuses on CSR without improving the constant quality/standards of their products/services, the customers will ultimately frustrate and become dissatisfied/lead to churn (Konalingam et al., 2022). In addition, the mediating effect of customer satisfaction and customer loyalty could be different depending on the industry type, level of customer involvement and CSR communication. So, in industries with high involvement of customers, like retail, food, and financial services, where customers are socially concerned, the positive mediating influences are greater (Probohudono et al., 2021).

H₂: The relationship between CSR and CFP is significantly mediated by the CST & CLT.

Mediating role of Customer Advocacy (CAD) and Corporate Reputation (CRP)

Stakeholder Theory offers support for the belief that CSR initiatives demonstrate commitment not only to stakeholders but also build goodwill and long-term loyalty that can convert into competitive edge. Most notably, customer advocacy—when customers voluntarily endorse a firm's brand—has developed as a principal avenue for how CSR generates financial impact (Islam et al., 2021). If companies take socially responsible actions, it usually leads to word-of-mouth advertising, whereby customers market the organisation based on their good interactions with the firm. Such customer advocacy can increasingly widen a firm's reach in terms of potential market exposure, as well as accessing the customer base and revenue. Furthermore, corporate reputation is also critical in connecting CSR and enhanced financial performance. By practicing CSR, companies create a good image, which contributes to their corporate reputation and better relationships with customers, suppliers, investors and the society at large (Xuetong et al., 2024). In a similar vein corporate reputation is another important example of intangible assets that reflect how a company is viewed by the public with respect to its ethical practices and trustworthiness. And, an optimal CSR measures can help the firm in enhancing their reputation which will ultimately aid in customer loyalty, grabbing investment, and positioning the organization in competitive markets which can lead to increase profitability (Shahzad et al., 2021). Numerous empirical evidence shows that CSR positively and directly affects corporate reputation, leading to customer loyalty, advocacy, and financial performance (Salam et al., 2022).

Nonetheless, the mediating roles of customer advocacy and corporate reputation are not always unambiguously positive. When CSR initiatives are viewed as hollow or self-interested, they can adversely



affect customer advocacy and corporate reputation (Fatma & Khan, 2023). On the other hand, firms that pursue CSR as a marketing strategy (known as greenwashing) potentially risk losing customers when they recognize that the companies claiming to be socially responsible do not meet those expectations (Mehnaz et al., 2024). In addition, greenwashing erodes trust, and erosion of trust directly feeds into employee advocacy that may morph into antagonism instead of positive endorsement (Khan et al., 2022). Similarly, as the corporate reputation is harmed due to this misalignment between the acts and the CSR communication of the firm, the consumer loyalty and advocacy may deteriorate (Quaye et al., 2022). The adverse effect of CSR on reputation and advocacy happens as customers demand congruity between a company's professed values and its real behaviors; i.e., our expectations are not fulfilled, and the result is brand skepticism (Ahmad et al., 2024). Moreover, the strength of mediation between customer advocacy and reputation of company is conditioned by authenticity of CSR initiatives, industry or customer expectations (Yoo et al., 2022). For categories that are very hot when it comes to ethical consumption, like organic food, energy or financial services, both advocacy and reputational rewards are often more readily evident. Companies working in these sectors are likely to account for a greater degree of customer interest in CSR, meaning that CSR activity can strongly influence advocacy and reputation, both of which are closely aligned with commercial success (Park, 2022). Conversely, corporate social responsibility has relatively less-weighting impacts in the industries where CSR refers less visibility and customers might not pay attention, e.g., manufacturing or technology (Ogunmokun & Timur, 2022). Therefore, in the light of said discussion following hypothesis are put forth:

H₃: The relationship between CSR and CFP is significantly mediated by the CAD & CRP

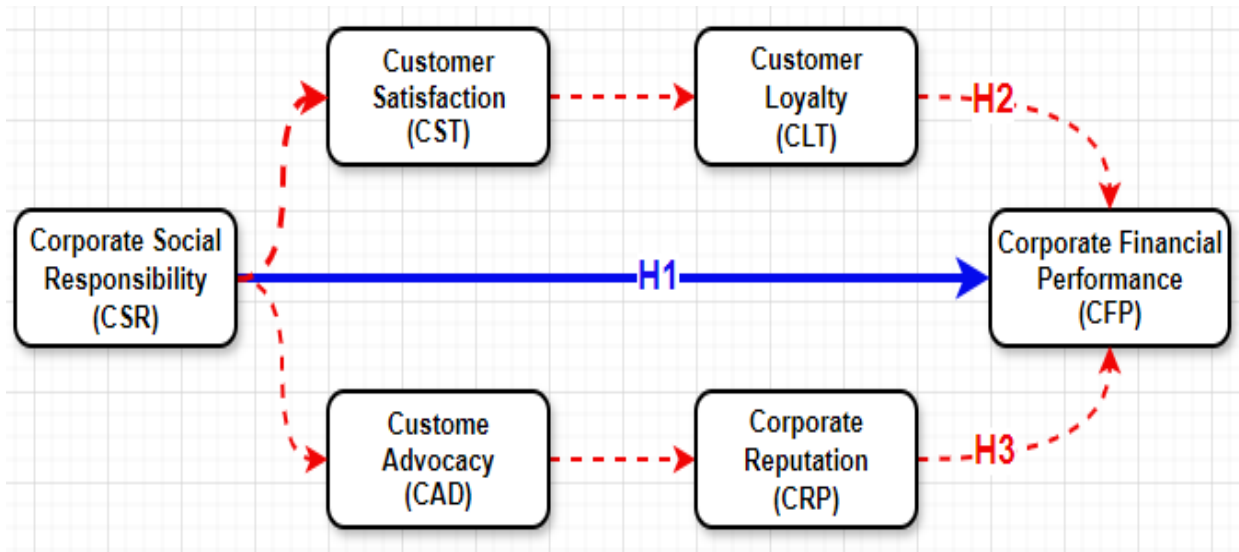


Figure 1: Conceptual Framework.

RESEARCH METHODOLOGY

A stratified sampling technique was employed to ensure that the sample was representative of the different types of organizations (Hair et al., 2021; Shafie et al., 2021). The target population was divided into three distinct management levels: top-level management, middle-level management, and lower-level management. After segmenting the sample, data were collected randomly from each group to ensure diversity and the inclusion of various managerial perspectives. Thus, the further detail regarding the underpinning constructs, their items and sources have been given in Table 4. Thus, a structural questionnaire, with a five-point Likert scale, was constructed for data collection, in order to obtain the perceptions of individuals from a range of businesses. Data were collected from various (FMCG) Fast-Moving Consumer Goods companies in Pakistan. These companies types included Public Limited



Companies, Private Limited Companies, Single Member Companies (SMC), Small & Medium Enterprises (SMEs). The study seeks to examine the effect of CSR on CFP through customer satisfaction (CST), customer loyalty (CLT), customer advocacy (CAD), and corporate reputation (CRP) as mediators. This study comprises a total of six variables: the independent variable CSR, the dependent variable CFP, and CST, CLT, CAD, and CRP (as mediating variables).

PLS-SEM was used which is based on two steps (Hair et al., 2021; Oke et al., 2022). It highlighted the relationship between CSR, CST, CLT, CAD, CRP, and CFP using PLS-SEM (Kline, 2016; Lai, 2021; Oke et al., 2022). These group of models show how customer-related variables mediate between CSR and financial performance. Specifics of measurement model and structural model are available in Tables 1 and 2, respectively. By examining the mediating aspects of consumer-related dimensions, this approach is specifically aimed to shed light on the potential moderating roles of CSR, financial outcomes and FMCG businesses in Pakistan.

Table 1: Assessment Criteria for Measurement Model.

Sr. #	Measures	Threshold	Sources
1	Indicator Reliability	The minimum criteria or threshold for factor loading is (>0.6).	Hair et al. (2014); Hair et al. (2021); Oke et al. (2022)
2	Internal Consistency Reliability	The threshold value of Cronbach’s Alpha is equal to or greater than 0.7, and Composite Reliability is equal to or greater than 0.7.	Burns (2000); Hair et al. (2021); Iqbal and Rao (2022); Kline (2016); Lai (2021); Oke et al. (2022)
3	Convergent Validity	The threshold value for Average Variance Extracted (<i>AVE</i>) is equal to or greater than 0.50.	Hair et al. (2021); Iqbal and Rao (2022); Shafie et al. (2021)
4	Discriminant Validity	Threshold values for Hetrotrait-Monotrait Ratio (<i>HTMT Ratio</i>) are < 0.85.	Hair et al. (2019); Iqbal and Rao (2022); Kumar and Singh (2021); Oke et al. (2022); Roemer et al. (2021)
5	Multicollinearity	Collinearity b/w indicators: No. Multicollinearity if the value of *VIF < 10, Severe Multicollinearity if the value of VIF > 10, and Mild Multicollinearity if the value of VIF < 10 and > 5.”	Iqbal and Rao (2022)

Table 2: Assessment Criteria for Structural Model.

Sr. #	Measures	Threshold	Sources
1	Coefficient of Determination (<i>R</i> ²)	<i>R</i> ² values are between 0 and 1. <i>R</i> ² value of 0.75 is considered good, 0.50 considered normal, and 0.25 considered weak.	Hair et al. (2019); Hair Jr et al. (2017); Iqbal and Rao (2022)
2	Path Coefficients (β):	Path Coefficients (β): Size and Significance of Path Coefficients (β), T-values = ≥ 1.96 , and P-values ($p < 0.01$) at (α)= 10% significance level”	Hair et al. (2019); Hair Jr et al. (2017); Iqbal and Rao (2022)

4. RESULTS

The demographics and socio-economic characteristics are shown in Table 3.

Measurement Model

The results related to the evaluation of reliability, validity, and multicollinearity are shown in Table 4. The results suggest the requirement for indicator reliability has been sufficiently satisfied, with all the factor



loadings of the measurement items related to the latent variables; CSR, CST, CLT, CAD, CRP and CFP exceeding the recommended benchmark value and in accordance with the thresholds specified by Oke et al. (2022), Hair et al. (2021), and Hair et al. (2014). In addition, all the underlying constructs demonstrated acceptable values of internal consistency reliability, with Cronbach’s Alpha and Composite Reliability (CR) greater than the minimum acceptable value of 0.70 (see Table 4), which is consistent with standards put forth by Oke et al. (2022), Lai (2021), Hair et al. (2021), Iqbal and Rao (2022), and Kline (2016).

Table 3: Demographic & Socio-Economic Characteristics of the Respondents.

Demographics	Characteristics	Frequency	Percent	Cumulative Percent
Gender	Male	162	68	68
	Female	75	32	32
	Total	237	100	
Age	18-29	70	30	30
	30-39	82	35	64
	40-49	54	23	87
	50-59	20	8	95
	60-Year or above	11	5	100
	Total	237	100	
	Corporate Level	Public Ltd. Co.	62	26
Private Ltd. Co.		55	23	49
Single Member Company (SMC)		8	3	53
Small & Medium Enterprise (SMEs)		112	47	100
TOTAL		237	100	
Level of Management	1st Line Management	85	36	36
	Middle Level Management	90	38	74
	Top-Level Management	62	26	100
	TOTAL	237	100	
Marital Status	Single	98	41	41
	Married	120	51	92
	Divorced	19	8	100
	TOTAL	237	100	
Experience In Years	1-5	80	34	34
	6-10	67	28	62
	11-15	60	25	87
	Above 15	30	13	100
	TOTAL	237	100	

After determining that the instruments were reliable, convergent validity was explored through AVE which is higher than 0.5 (Hair et al., 2021; Iqbal & Rao, 2022; Shafie et al., 2021). Furthermore, the Heterotrait-Monotrait (HTMT) ratio of correlations was used to examine discriminant validity evaluation. The findings showed that the HTMT values for all underlying constructs were lower than the recommended maximum of 0.85 (Hair et al., 2019; Iqbal & Rao, 2022; Kumar & Singh, 2021; Oke et al., 2022; Roemer et al., 2021). VIF is also within the satisfaction level.

Table 4: Reliability, Validity, and Multicollinearity.

Definition of Construct	Item Code & Descriptions	Factor Loading	VIF
<i>“Corporate Financial Performance (Cronbach's Alpha = 0.19, CR = 0.870, AVE = 0.530)”</i>			
The evaluation of a	CFP-1: I think the corporation has a solid financial standing	0.699	1.32
company's financial	CFP-2: The business exhibits efficient cost control procedures	0.816	1.92



health and effectiveness in generating profits	CFP-3: I think corporation is making adequate earnings	0.706	1.59
	CFP-4: I have faith in the organization financial decision making	0.771	2.05
	CFP-5: I have high hopes for the company financial results in the future	0.819	2.30
	CFP-6: The company financial growth strategy is transparent”	0.625	1.47
<i>“Customer Loyalty (Cronbach's Alpha = 0.905, CR = 0.933, AVE = 0.788)”</i>			
the inclination and commitment of customers to repeatedly choose a particular product, service, or brand over alternatives available in the market.	CLT-1: I have a great sense of devotion to your business	0.829	2.09
	CLT-2: My loyalty is positively impacted by the customer service teams.	0.919	3.39
	CLT-3: The incentives or reward motivate you to maintain loyalty.	0.862	2.85
	CLT-4: The inclined to suggest company products or services to others.”	0.915	3.39
<i>Customer Satisfaction (Cronbach's Alpha = 0.957, CR = 0.964, AVE = 0.794)</i>			
The process of fulfilling needs, and desires through a product, service, or overall experience provided by a business	CST-1: In general, how please are you with our offering	0.870	3.17
	CST-2: To what extent are you please with the products or services	0.892	3.96
	CST-3: To what extent do our offerings fulfil your unique needs	0.894	3.97
	CST-4: To what extent are you pleased with our customer services	0.913	4.74
	CST-5: To what extent was placing an order with us simple	0.869	3.31
	CST-6: To what extent you with our products and services value for money	0.905	4.28
	CST-7: To what extent are you happy with our pricing fairness”	0.892	3.83
<i>Corporate Social Responsibility (Cronbach's Alpha = 0.917, CR = 0.933, AVE = 0.667)</i>			
The consideration of a company's impact on society and the environment beyond profit.	CSR-1: A company commitment to reducing its environmental impact.	0.839	3.29
	CSR-2: The local communities support through philanthropic activities.	0.841	4.14
	CSR-3: The economic development of the regions it operates in.	0.853	3.95
	CSR-4: The compliance with ethical standards, principles, and human rights”	0.847	3.47
<i>“Customer Advocacy (Cronbach's Alpha = 0.911, CR = 0.929, AVE = 0.652)”</i>			
A process of actively assist, advertise, and provide a favorable image of a company or brand to others.	CAD-1: The business respects your thoughts and comments	0.793	3.06
	CAD-2: You tell friends and relatives about this company	0.846	2.90
	CAD-3: I'm ready to go above and above to help this business	0.861	3.00
	CAD-4: You think the business offers top-notch customer support	0.734	1.85
	CAD-5: The business constantly satisfies or surpasses my expectations	0.822	2.85
	CAD-6: You believe the business will provide high-quality goods and services	0.733	2.32
	CAD-7: Being linked with this brand makes you proud”	0.853	2.71
<i>“Corporate Reputation (Cronbach's Alpha = 0.921, CR = 0.934, AVE = 0.613)”</i>			
A company's or organization's entire public perception and image is referred to as its corporate reputation	CRP-1: The business is thought to be reliable and honest	0.784	2.49
	CRP-2: The business is renewed for its moral business conduct	0.867	3.72
	CRP-3: Consumer is assured about the quality of product/service	0.800	2.90
	CRP-4: In its industry, the corporation is regarded as leader	0.818	2.98
	CRP-5: The public perception of the company is favorable	0.742	2.26
	CRP-6: The business is thought to be secure financially	0.721	2.46
	CRP-7: The customer satisfaction is valued and given top priority	0.800	2.60
	CRP-8: The public perception about company employees is favorable	0.730	2.71
	CRP-9: The company business is regarded as progressive and innovative”	0.777	2.33



Table 5: HTMT Ratio.

Constructs	(1)	(2)	(3)	(4)	(5)	(6)
(1) Corporate Financial Performance						
(2) Corporate Reputation	0.543					
(3) Customer Advocacy	0.479	0.802				
(4) Customer Loyalty	0.614	0.440	0.403			
(5) Customer Satisfaction	0.645	0.536	0.548	0.378		
(6) Corporate Social Responsibility	0.262	0.304	0.343	0.165	0.401	

Structural Model

Path analysis was performed through PLS-SEM to evaluate the structural model connections between the constructs. The explanatory power of the model was assessed by examining the coefficient of determination (R^2) and path coefficients (β) and the determination of their statistical significance. Hypothesized Paths Statistical Analysis: A bootstrapping process with 5,000 resample allocations was used. The significance level (α) was established at 10%, with a p-value critical threshold of 0.01 and a t-value critical threshold of 1.96. Model's predictive capacity as shown on Table 6, shows that CSR as an independent variable has a strong predictive capacity for CFP as indicated by the independent R^2 value of 39.8%.

The empirical support found for Hypothesis H_1 indicates that Corporate Social Responsibility significantly affects Corporate Financial Performance Standardized path analysis (β) (= 0.137); t-value (= 3.948); $p < 0.000$ Since the t-value is higher than the critical value of 1.96 and the p-value is much smaller than the 10% significance level ($\alpha = 0.10$), the hypothesis is confirmed. This relationship is important in that CSR activities lead to improved financial performance of a firm through potentially better stakeholder relationship, enhanced corporate image, and greater customer and investor confidence. Collectively, these outcomes lead to better financial performance as consumers are prone to patronizing more socially responsible firms while employees are likely to be more committed with pro-social behaviour, as are potential market forces (Ben Fatma & Chouaibi, 2023; Ferdous & Moyeen, 2022; Kaimal & Uzma, 2023; Kuo et al., 2023; Probahudono et al., 2021).

Likewise, statistically significant were the results related to Hypothesis H_2 , which speculated a considerable mediation effect. The output of SEM (Table 7) showed a standardized indirect effect of $\beta = 0.062$, with a t-value of 3.937 and a p-value < 0.000 . As the t-value exceeds the threshold of 1.96 and the p-value is far lower than the 10% threshold ($\alpha = 0.10$), the hypothesis is confirmed on empirical grounds. The strong mediation relationship indicates that CSR initiatives lead to positive perceptions and experiences for customers, which in turn, increases their satisfaction and loyalty. Satisfied and loyal customers are more likely to repurchase, refer the company to others, and provide stable and sustainable revenue streams, contributing to improvements in the firm's financial performance. Thus, the CST and CLT mediation are a key mechanism through which CSR translates into real financial benefits (Amegbe et al., 2021; Ben Fatma & Chouaibi, 2023; He et al., 2023; Hichri & Ltifi, 2021).

The findings reported in H_3 , suggesting the phenomenon of statistically significant mediation between CSR and CFP through CAD and CRP, also reported statistically significant results. The standardized indirect effect obtained through structural equation modeling analysis was $\beta = 0.067$ with t-value 3.752, $p < 0.000$. Given that the absolute t-value is greater than the critical t-value (1.96) and the p-value is well below the 10% significance level ($\alpha = 0.10$), the hypothesis can be considered statistically confirmed. The results of the analysis led the researchers to the following conclusions: The Mediating Effect of CSR on Financial Performance: Customers are Advocacy Consequently to accumulate CSR initiatives with a consequent corporate reputation from CSR affects the financial performance. Customer advocacy, specifically, fuels word-of-mouth, and good corporate reputation brings in more customers and strengthens existing relationships. All of these are collectively contribute to the competitive advantage and long-term profitability of the firm. Therefore, CAD and CRP were the key mediating factors that CSR works through, leading to



corporate financial performance (Islam et al., 2021; Salam et al., 2022; Shahzad et al., 2021; Xuetong et al., 2024).

Table 6: Coefficient of Determination (R^2).

Constructs: -	R Square	R Square Adjusted
Corporate Financial Performance	0.404	0.398

Table 7: Hypothesis Testing Results (Bootstrapping @5000subsamples).

Hypothesis:	Coefficient (β)	SD	T-Stat	P-Values	Decision
Direct Effects: -					
H ₁ : CSR → CSP	0.137	0.035	3.948	0.000**	Accepted
Mediating Effects: -					
H ₂ : CSR → Customer Satisfaction → Customer Loyalty → CFP	0.062	0.016	3.937	0.000**	Accepted
H ₃ : CSR → Customer Advocacy → Corporate Reputation → CFP	0.067	0.018	3.752	0.000**	Accepted

Note: ***, **, * Denotes significance Level @1%, 5% and 10%

DISCUSSION

In the retail sector, particularly in Fast-Moving Consumer Goods (FMCG) companies in Pakistan, the study found evidence that CSR has a significant impact on Corporate Financial Performance. With CSR initiatives increasingly becoming a key catalyst for companies to drive their brand image, customer loyalty, and overall market reputation, the connection between ethical marketing practices and CSR initiatives hold meaningful relevance. In Pakistan, Fast Moving Consumer Goods (FMCG) companies are realizing that social responsibility in the form of environmental sustainability initiatives, ethical business practices, and community engagement are positive with consumers (Kaimal & Uzma, 2023). This results in better consumer trust, customer retention, and brand equity, all of which are directly linked to higher financial performance. CSR builds sustained relationships with its stakeholders like customers, investors, & regulatory bodies that prepares businesses for sustainable growth and profitable abilities. Thus, CSR not only addresses the question of ethics, but also acts as a strategic lever to improve the financial and competitive performance of the FMCG sector (Ben Fatma & Chouaibi, 2023).

Additionally, Customer Satisfaction (CST) and Customer Loyalty (CLT) mediated significantly the relationship between CSR with Corporate Financial Performance (CFP). This mediation is crucial as CSR strategies improve customer perception and experience, directly leading to higher satisfaction levels (He et al., 2023). Happy customer will become more loyal, resulting in repeat purchases and steady customer base. In the fast-moving consumer goods (FMCG) industry, characterised by greater competitiveness and brand homogeneity, CSR activities are vital in establishing strong emotional ties between consumers and brands, reinforcing brand loyalty (Kuo et al., 2023). This, in turn, leads to more sales, stronger customer retention, and better financial results. This relationship is significant because CSR not only improves brand image and image but also builds a loyal customer base that ensures long-term profitability, and thus CSR is a strategic tool the FMCGs in Pakistan can use to achieve profitability (Amegebe et al., 2021).

Finally, the mediating role of CAD and CRP between CSR and CFP is also significant. Such mediation is crucial as CSR exert vital influence to driving customer advocacy, where customers are not only loyal but recommending their friends to the brand and creating positive-word-of-mouth (Xuetong et al., 2024). Finally, the impact of CSR activities significantly affects a company's corporate reputation in the FMCG



sector where consumer trust and brand consciousness dictate consumer choice. Companies that maintain a good reputation through ethical business practices and social responsibility gain a better consumer confidence and attract new customers, which in turn positively affects their financial performance (Salam et al., 2022). This relationship is significant because CSR-based improvements in advocacy and reputation then expand to brand equity, market differentiation, and an expanded customer base, which is centered on a competitive profit that becomes the largest in the FMCG industry in Pakistan (Islam et al., 2021).

Theoretical Implications

One of the key theoretical implications of this study is that stakeholder theory can provide better insight on how CSR impacts CFP via the chain mediation of CST, CLT, CAD, and CRP. This paper is related to stakeholder theory which says the organizations are accountable not only to their shareholders but also to customers, employees and the society (Waheed & Zhang, 2022). Such practice helps in the alignment of corporate goals with stakeholders' interests, thus building positive perceptions, loyalty and advocacy by customers, and building a strong corporate reputation. This benefits financial performance in a positive feedback loop, further arguing that CSR should be integrated into an organization's pursuit as a strategic driver of long-term value (Dmytriiev et al., 2021). Moreover, this research adds to the stakeholder theory literature by illustrating CSR as a conduit by which firms are trying to relate with their stakeholders so that financial ends are better realised. CST, CLT, CAD, and CRP are mediated in chain which shows that firm's CSR is not out of goodwill but also a mechanism to enhance important stakeholders' ties. As loyalty and satisfaction increase, they drive increased advocacy and improved reputation, resulting in better financial performance. This emphasizes the importance of stakeholder needs and reinforces the need for CSR to be a strategic imperative within a corporation as a key tactic for generating desirable social and financial results (Mahajan et al., 2023).

Practical Implications

The study implies FMCG companies in Pakistan must invest strategically in CSR to enhance CFP. Since CST, CLT, CAD and CRP serve as significant mediators in the relationship between CSR and customer attitudes and behavior, companies designing their CSR programs should pay attention to the customer values directly reflected in responsibility initiatives, such as environmental sustainability, ethical sourcing of materials and ingredients, community development, and fair labor practices. Not only do these actions satisfy social responsibilities, such as ethical or moral obligations with positive social consequences but they also create an experience, satisfaction, emotional tie, and closeness to the brand, leading to greater loyalty and repeat purchases. Raising a significant contribution of knowledge to CSR literature and offering useful recommendations for policymakers, this study encourages policymakers to perceive CSR as an integral part of stakeholder's involvement strategy. Customer-centric CSR activities unleash customer potential by ultimately, converting satisfied customers into brand advocates which enhance the firm image and their market position. This creates a chain reaction which ultimately leads to better financial outcomes. CSR cannot be the side activity of a corporation; it must be part of a business solution characterized by stakeholder theory: building relationships with customers at all levels to have a sustainable advantage in competition and multi-period profitability.

Limitations and Future Avenues

Although this study provides meaningful findings regarding relation between CSR and CFP through mediating effects of CST, CLT, CAD, and CRP but it has some limitations need to be considered. First, the study drew solely on primary data obtained via self-reported survey questionnaires, which may be subject to social desirability bias or respondent subjectivity, challenging the quality of responses. Second, the study was carried out in the setting of Fast-Moving Consumer Goods (FMCG) firms based in Pakistan which limits the generalizability of results to other types of organizations or geographic settings with alternate cultural or socio-economic contexts. Furthermore, although the sampling approach was stratified random



sampling across the category of top, middle, and lower management, it seemed to overlook external stakeholders such as customers, suppliers or community representatives whose voices could have provided a whole dimension to the analysis of the holistic impact of CSR. Additionally, this study examined mediators alone and did not evaluate possible moderating variables that may affect the strength or direction of the relationships found, such as organizational culture, leadership style, or market competition. Our findings imply that future research should utilize longitudinal data to better account for the evolving nature of CSR and its delayed effects on financial results. Others may choose to analyze distant industries or different countries, add external stakeholder views to their frameworks, or address other psychological and organizational mechanisms to more fully appreciate how CSR translates into financial performance within complex stakeholder relationships.

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