

**CORPORATE SOCIAL RESPONSIBILITY AND FIRM
FINANCIAL PERFORMANCE: ROLE OF
CUSTOMER SATISFACTION, REPUTATION
AND CORPORATE ABILITY**

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By

Chetna Sharma

Registration Number: 41600339

Supervised By

Dr. Nitin Gupta (20368)
Department of Finance (H.O.D)
Lovely Professional University

Co-Supervised by

Dr. Dheeraj Nim
Oriental School of Business Management
and Commerce (H.O.D)
Oriental University



LOVELY PROFESSIONAL UNIVERSITY, PUNJAB

2023

DECLARATION

I, hereby declared that the presented work in the thesis entitled “Corporate Social Responsibility and Firm Financial Performance: Role of Customer Satisfaction, Reputation and Corporate Ability” in fulfilment of degree of **Doctor of Philosophy (Ph. D.)** is outcome of research work carried out by me under the supervision Dr. Nitin Gupta, working as Head of the Department of Finance, in the Mittal School of Business of Lovely Professional University, Punjab, India. In keeping with general practice of reporting scientific observations, due acknowledgements have been made whenever work described here has been based on findings of other investigator. This work has not been submitted in part or full to any other University or Institute for the award of any degree.


(Signature of Supervisor)



Name of scholar: Chetna Sharma

Registration No. 41600339

Department / school: Mittal School of Business
Lovely Professional University,
Punjab, India.

CERTIFICATE

It is certified that Chetna Sharma (Registration Number 41600339), is a student of PhD. in the department of finance, Lovely Professional University, Punjab, India. She is submitting a thesis on “Corporate Social Responsibility and Firm Financial Performance: Role of Customer Satisfaction, Reputation and Corporate Ability” for the award of the degree of Doctor of Philosophy in commerce. The work embodied in the thesis has been carried out entirely by the candidate as a research scholar under our joint guidance. This research work has not been submitted anywhere else for award of any degree or similar title, according to the best of our knowledge.

Dr. Nitin Gupta (Supervisor)
Professor,
Mittal School of Business,
Faculty of Business & Applied Arts,
Lovely Professional University,
Phagwara, Punjab-144411, India.

Dr. Dheeraj Nim (Co Supervisor)
Professor,
Oriental School of Business Management
& Commerce
Oriental University,
Indore, Madhya Pradesh-453555, India.

Date: 5th September, 2022

ABSTRACT

The cross-sectional study was proposed to study the relationship between CSR (Corporate Social Responsibility) and FP (Financial Performance) and to study the mediating role of Customer Satisfaction and Reputation in the relationship between CSR and Financial Performance. Another objective was to study the moderation by Corporate Ability (Automated Service Quality) in the association between CSR and FP. The study was based on casual research design and it was conducted in Punjab with main focus on Amritsar, Ludhiana, Jalandhar, Patiala and Chandigarh (capital of Punjab with regional offices of banks). Multistage and Random sampling technique was followed to garner the data from the surveyee. Bank was the population for the study and Bank Branch was the sampling unit. Data was collected from 300 Branch Managers and 600 Customers by using structured questionnaires. Then, dyads were formed for the Bank Branch using Dyadic methodology by collecting data from the Branch Managers and the Customers of the same Branch in the ratio of 1:2. The study disclosed the direct association between CSR and FP. Moreover, it revealed direct and positive effect of CSR on Customer Satisfaction and Reputation. Direct effect of Customer Satisfaction, Reputation and Corporate Ability i.e. ASQ (Automated Service Quality) on FP was also proved. However, the study found out that Customer Satisfaction and Reputation had no mediation in the connection between CSR and FP. It was ascertained that Corporate Ability (Automated Service Quality) did not moderate the relation between CSR and FP.

Finally, based on the outcomes and findings, limitations and implications for theory and practice have been formed.

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(Chetna Sharma)

PREFACE

The primary purpose of this study is to study the relationship between Corporate Social Responsibility and Financial Performance. Another objective is to study the mediation of Customer Satisfaction and Reputation in the relationship between Corporate Social Responsibility and Financial Performance. The research work also studies the moderating role of Corporate Ability in the relationship between Corporate Social Responsibility and Financial Performance. For this a framework has been proposed to examine the relationships. Chapter 1 describes the background of the study, the scenario of Banks in India with prime focus on Punjab region and on Chandigarh Tricity. Chapter 2 presents the review of literature, provides the background of the topic and identifies the need for the study. In particular, the literature on the constructs of Corporate Social Responsibility, Customer Satisfaction, Reputation, Financial Performance and Corporate Ability (Automated Service Quality) has been explored and mentioned. The literature related to direct and indirect relationship between Corporate Social Responsibility and Financial Performance has also been explored. In this chapter literature related to mediation of Customer Satisfaction and Reputation in the relationship between Corporate Social Responsibility and Financial Performance has also been explored. Moderation of Corporate Ability in the relationship between Corporate Social Responsibility and Financial Performance has also been studied and mentioned in this chapter. Chapter 3 has been dedicated to the methodology of the study. It outlines the research design and provides description of the process followed for the development of the research instrument. Sample profile, data analysis techniques and limitations of the present study have been presented in this chapter. The chapter 4 presents the process followed for measurement and validation of various constructs. First section of the chapter presents demographic profile of the respondents, whereas in the second section relationships among various constructs have been examined. This chapter also measures the impact of independent variables on dependent variables and the hypotheses framed have also been tested. In Chapter 5, discussions of the results obtained from application of statistical techniques and tools has been elaborated. The association between independent and dependent variables has also been analysed and discussed. Chapter 6 presents findings, implications and conclusions. It also discusses the scope for future research.

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LIST OF ABBREVIATIONS

ASQ	–	Automated Service Quality
CA	–	Corporate Ability
CASA	–	Current Account and saving account
CSR	–	Corporate Social Responsibility
CS	–	Customer Satisfaction
EPS	–	Earning Per Share
FP	–	Financial Performance
HDFC	–	Housing Development Finance Corporation Limited
IBEF	–	India Brand Equity foundation
ICICI	–	Industrial Credit and Investment Corporation of India
IDBI	–	Industrial Development Bank of India
KPMG	–	Klynveld Peat Marwick Goerdeler (Accounting Firm)
PLS SEM	–	Partial Least Square Structural Equation Modelling
RBI	–	Reserve Bank of India
Rep	–	Reputation
ROA	–	Return on assets
ROE	–	Return on Equity
ROIC	–	Return on invested capital
SME	–	Small and medium enterprises
WBCSD	–	World Business Council for Sustainable Development

CHAPTER -1

OVERVIEW

1.1. INTRODUCTION

India became the fifth largest economy of the world in terms of nominal GDP in 2019. The increment in nominal GDP was more than 700% in comparison to the previous two decades (Myers, 2020). It was anticipated that the country would become \$3.2 trillion economy by 2020 and would seek \$4.6 trillion goal by 2024(TOI, 2019).The country is carrying out its economic activities in three different arenas. They are primary, secondary and tertiary sectors. In 2018-19, service sector was bagged with \$64.4billion FDI(TOI, 2019).The service sector was responsible for 55.6% of GDP and was declared as the most accelerated sector (The Hindu). To develop service sector, government initiated digitization, e-visas and Housing schemes for marginalised people etc.(India Government, 2017-18).There are different industries under service sector like aviation industry, telecom industry, health industry, finance industry etc. In finance industry, Banking is in the most evolutionary stage in the country. Banks are the apex financial institutions of the economy. Moreover, Banks deal with several kinds of stakeholders (Al-Bdour, Nasruddin and Lin, 2010). It is the sector which infuses life in remaining sectors. In the economic policy of 1991, banking industry was introduced to several reforms due to liberalisation. Most of these reforms such as mergers, less interference by the government and enhancing Financial Performance and competitiveness were related to nationalised Banks. These reforms presented the banking industry to private and foreign players. With liberalisation, it came to light that the competition among banks had increased due to innovative technologies as these technologies had improved the productivity levels of the Banks (Prasad and Ghosh, 2005).At that time, innovation was emphasised, many new business products were launched and different novel business practices were introduced(Prasad and Ghosh, 2005). So, Corporate Abilities like product quality and service quality of banks influenced the performance of Banks (Luo and Bhattacharya, 2006). Banks' performance is judged

by client retention ability, service cost, income etc. (Belas and Gabcova, 2016); however, performance can be maintained and enhanced only if customers are satisfied, as customers in banks have access to organization, business processes and employees. Different pioneers acknowledged different factors that impact customer satisfaction. Suchanek and Kralova (2015) declared that Customer Satisfaction depends on a number of factors like satisfaction with the product price, product quality and comparing product with the rival's product. Moreover, it depends on diverse aspects like Branch satisfaction, ATM satisfaction, economic satisfaction etc. In this era of competition, Banks gain competitive advantage by satisfying their customers. Customers are considered as king in the Banking industry but the cases of banking scams like PNB Neerav Modi scam, Yes Bank default case, PMC default case etc have shattered customers' faith in Banks. In such a critical scenario, Banks look at Corporate Social Responsibility (CSR) as an image saver. Banks work on the policy of doing good to avoid harm. They engage in CSR because they want to achieve legal authority with respect to their social value in front of the society (Gray and Balmer, 1998). Image is a vital performance indicator and it helps to measure competitive advantage (Saeidi *et al.*, 2015). It was also well advocated that competitive advantage was judged with firm's manager's ability, earning ability, image and quality of its products and services (Saeidi *et al.*, 2015). So, Corporate Ability (Product and Service quality), Customer Satisfaction, Reputation and Profitability are important for Banks to strengthen their competitive edge. Both Corporate Ability and Corporate Social Responsibility can work wonders in increasing the Financial Performance of Banks. During financial crisis, Corporate Social Responsibility protects a business because the Reputation can be enhanced by involving in socially responsible activities. Stanislavska, Margarisova and Stastna (2012) declared that firms which integrated their CSR strategies with their business strategies had secured themselves from image damage after an unfortunate event. So, it can be said that CSR helps in building good reputation. Corporate Social Responsibility is a multidimensional construct. Carroll gave four dimensions of Corporate Social Responsibility, namely, economic, legal, ethical and discretionary.

Nevertheless, for a business, economic dimension, which includes Financial Performance and optimum utilization of resources, is the most significant and it can be improved by corporate associations like CA (Corporate Ability) and CSR(Corporate Social Responsibility) (Zasuwa, 2011). But which corporate association has more robust effect on Financial Performance of Banks, either Corporate Ability or Corporate Social Responsibility and whether the effect is direct or indirect, is still a confusion.

Hence, the objective of this research is “to study the relationship between Corporate Social Responsibility (CSR) and Financial Performance in Banks and to study the mediating role of Customer Satisfaction and Reputation in the relationship between CSR and Financial Performance. Another important aspect of the study is to study the moderating role of Corporate Ability in the relationship between CSR and Financial Performance.” In order to conduct the study, understanding of the concepts related to study is essential.

So, the chapter is organized in a way that it presents

- Brief description about CSR
 - Phases of CSR
 - Theories of CSR
 - Key forces to conduct CSR
 - Reimbursements of CSR
 - Recent trends in CSR
- Customer Satisfaction
- Reputation
- Financial Performance
- Corporate Ability
- Banking system in India
 - History of Banks in India
 - Structure of Banks in India
 - Latest Developments in Banks in India

- Banks in Punjab
 - Punjab State
 - Commercial Banks in Punjab
- Research Problem
- Significance and scope of the study

1.2. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is both unidimensional and multi-dimensional construct. It is related to multiple stakeholders. CSR is now integrated into business strategies by the corporates to achieve the goal of sustainability (Carroll, 2009). In olden times, business was considered to be responsible to the society, if it was providing good quality products to the society at reasonable prices alongwith earning profits. But today, business is considered as a fragment of society. The society has set some standards for business (Fombrun, 2005). A business should follow those standards to achieve the goal of sustainability and it should satisfy needs of all the stakeholders. The traditional view of corporate philanthropy is now replaced with the modern view of sustainability. So, a businessman has to fulfil the “economic, legal, ethical and discretionary” responsibilities to be looked upon as a corporate citizen.

According to WBCSD 2000

“Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large.”

Carroll defined CSR as “the economic, legal, ethical and discretionary (philanthropic) expectations that society has from organizations at a given point in time.”

From the above definitions, it is inferred that CSR (Corporate Social Responsibility) is multilayered. CSR (Corporate Social Responsibility) is the most debatable but an old concept in the business world (Carroll, 2009). This has evolved from the stage of deliberate effort to compulsory effort. To understand the progression of Corporate Social Responsibility, acquaintance with its phases is essential.

1.2a.PHASES OF CORPORATE SOCIAL RESPONSIBILITY

Table 1: Phases of Corporate Social Responsibility

Phase I: Preindustrialisation Phase upto 1850
Motive: Charity and Philanthropy Influence: Culture, Religion, Family Values etc Driving Force: Voluntary Sub-phase of Phase I With the arrival of colonial rule, approach towards CSR changed. In this phase, major players were Bajaj, Tata, Birla, Godrej etc.
Phase II: Period between 1914-1960 of Independence and after Independence
Motive: Societal Benefits Influence: Gandhian theory of trusteeship Driving Force: Corporate Self Regulation
Phase III: 1960-1980 (Era of command and control)
Motive: Proper wealth distribution to remove inequality of wealth Influence: Competition, Emergence of Public sector undertakings, Private sector appeared as significant sector. Driving Force: Rules and regulations of compliance
Phase IV: 1980 to till date
Motive: Sustainability Influence: Globalisation and Liberalisation Driving Force: Stringent rules and pressure of stakeholders

Source: own generated

From the discussion of phases of CSR in India, it is extracted that CSR is not a new term but it is an evolving term. It means different in different contexts. So, knowledge of theoretical foundations of CSR (Corporate Social Responsibility) is necessary to get a better understanding of it.

1.2b.THEORIES OF CSR (CORPORATE SOCIAL RESPONSIBILITY)

CSR is the most debatable issue since the latter part of the twentieth century. The controversy initiated with a book by Bowen (1953) titled “Social responsibilities of the businessman”. This was the phase when there was terminological shift from social responsibility of business to CSR (Garriga and Melé, 2004). Different terms like social issues management, society and business, corporate citizenship, corporate sustainability and many more were used to represent CSR. These words were used by different theories but with different meaning.

According to Votaw

“Corporate Social Responsibility means something, but not always the same thing to everybody. To some, it conveys the idea of legal responsibility or liability; to others, it means socially responsible behavior in ethical sense; to still others, the meaning transmitted is that of ‘responsible for’ in a casual mode; many simply equate it with a charitable contribution; some take it to mean socially conscious; many of those who embrace it most fervently, see it as a mere synonym of legitimacy in the context of belonging or being proper or valid; a few see a sort of fiduciary duty imposing higher standards of behavior on businessmen than on citizens at large.”

From the above discussion, it can be inferred that most of the CSR theories are focused on one of the following aspects like social, ethical, legal, political and economic. These theoretical foundations will help to have better understanding of CSR. These foundations are as follows:

- **Shareholder theory:** The theory explains the reason of existence of business. This theory supported the fact that focus of every business is to

earn profit and it is the duty of the firm to increase the wealth of the shareholders (Friedman, 1970). This theory raised a conflict among the other stakeholders and opened the gates for new CSR theories.

- **Agency theory:** Michael Meckling, Jensen and William (1976) declared that there is always a gap between the interest of shareholders and managers. This results in conflict of interest and is known as agency problem. Moreover, company has a system of contractual relations and interest of different people are different. Further, Meckling stated that managers are risk averse but investors are risk takers. This is because investors had invested money in diverse portfolios. So, both these opinions of Jensen and Meckling led to the development of Stakeholder theory and Stewardship theory.
- **Stakeholder theory:** It was a next level response to agency theory. This theory proposed that company has relationship with different stakeholders. Stakeholders are those who affect or are affected by the actions of the company. They are employees, customers, suppliers, government, community and environment and it is the duty of the company to fulfill interests of all the stakeholders and satisfy them. This helps the company to achieve superior corporate performance (Michael Meckling, Jensen and William., 1976).
- **Stewardship Theory:** This theoretical foundation is an opinion against the agency theory. This theory demonstrated managers as stewards and stated that the balance in relationship can be obtained by aligning the goals of managers with the stakeholders' goals. Satisfying all the stakeholders will bear the fruit of corporate performance. A manager should work in favour of company to achieve the corporate goals and then only he can fulfill his individual goals. This theory provides the base for development of some more models of CSR (Davis, 1997).

- **Sustainable Development theory:** This theory laid the foundation of relation between business and environment.

According to World commission on economic development, “Sustainable development is the development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

This theory propagates that business should run in a way that it will lead to repository of resources for future generation and will solve the problems of the current generation.

Overview of these theories helps to understand the concept of CSR in a more precise manner. CSR is significant for all types of businesses and it is a way to reposition oneself in the society. This arises the curiosity to understand the key forces to conduct CSR.

1.2c. KEY FORCES TO CONDUCT CSR ARE AS FOLLOWS:

- **Brand Reputation:** CSR is an image enhancer and increases the visibility of business firms in the industry. CSR as a strategic investment provides direct economic benefits and indirect benefits in terms of brand reputation.
- **Rules and Regulations:** With the amendment of Companies Act 2013, rules related to CSR have become more stringent. Previously, CSR activities were voluntary in nature but now these have to be carried out on compulsory basis.
- **Labour markets:** Labour is one of the most important stakeholders for a business. If it is satisfied then business can be done in a peaceful manner and dissatisfaction of this class can create problems for the business. A businessman has to provide safe and secure working conditions to its labourers only then business objectives can be attained. Socially oriented firms are able to attract talent for themselves.

- **Globalization:** International competition has increased manifold. It has become difficult for a business to get itself noticed. The best way to position it in the market is by being socially responsible. It has been noticed recently that a donation by business tycoon Ratan Tata during pandemic attracted attention all over the world.
- **Ecological sustainability:** Business in the present era has to run in a way that on one side it generates profit by using resources and on other side, achieves the goal of sustainability.
- **Increase market share and Customer Satisfaction:** Nowadays, consumers are well aware and they prefer to purchase from ethically strong firms. Increasing demand of organic products is a clear evidence in this regard. More satisfied customers lead to enhancement in market share for the firm.
- **Cost savings:** Those firms that comply with the rules of Environment Protection Act save themselves from the penalties imposed by the authorities in jurisdiction.
- **Risk Cover:** CSR activities help to mitigate the damage to the reputation caused due to an adverse event. In the current situation, financial institutions lend money for projects after considering environmental and social impacts of projects on the society.

From the key drivers behind CSR, it appears that CSR offers numerous benefits for the business, environment and for society.

1.2d. REIMBURSEMENTS OF CSR

Some of them are as follows:

- **Ideal utilisation of resources:** Since CSR demands business to use resources judiciously, resources can be protected from wastage.
- **Indelible business interest:** A sound and tranquil social environment helps in the long term survival of business. Business can indenture such an

environment by disposing its social responsibilities. A healthy, educated and secure community provides better employees, customers and investors for business.

- **Less government intervention:** Government interference is less in those businesses which are undertaking CSR activities themselves and are disclosing the CSR spendings also. So, businessmen take it as a better option to conduct CSR activities on voluntary basis. Otherwise governmental interference will prove to be more expensive for them.
- **Better Financial Performance:** CSR is considered as a corporate association and a way to enhance Financial Performance (Zasuwa, 2011; Ashraf, Khan and Tariq, 2017). This claim is still in a muddled state.
- **Environmental Protection:** CSR activities by businessmen help to prevent major damage to the environment.
- **Captivating and retaining talented employees:** A firm that provides healthy working conditions and growth opportunities to its employees is always appreciated by the employees. People like to work in such firms.
- **Enhanced Corporate Reputation:** It is a well-known saying that reputation travels. Frequent involvement in noble deeds increases visibility of the firm and portrays it as a corporate citizen. By doing consistent efforts, firm gains goodwill among the customers and other stakeholders. However, it is also looked upon with skepticism.
- **Customer Satisfaction:** CSR activities that give direct benefits to the customers help to attract new customers and retain old customers (Chung et al., 2015).

1.2e. RECENT TRENDS IN CORPORATE SOCIAL RESPONSIBILITY(CSR)

Nowadays, CEO of the companies are considering CSR as one of the most important strategy for the business. It is considered significant among all the

stakeholders and at all levels whether national or at international level. It is undergoing transformational stage in India from pure philanthropy to sustainability. This is the reason behind the adoption of CSR as a strategic tool among the corporates. Corporate Social Responsibility teams make CSR programs and prioritize resources for the same. Employees of the companies also lend their whole-hearted support for such activities that not only bring societal change but also mark the development of the nation. According to Carroll, "Corporate Social Responsibility is a bundle of economic, legal, ethical and discretionary goals." Different corporates like BPCL (Bharat Petroleum Corporation Limited), HUL (Hindustan Unilever Ltd.), Maruti Suzuki and many banks like SBI, ICICI, Canara bank etc. have adopted many rural areas and are focusing on the development of these regions. They have provided facilities of education, health and sanitation in these areas and have also provided vocational training to the people there to make them self-reliant. Some big corporate houses have collaborated with many NGOs for conducting CSR activities. For example, SAP collaborated with Hope Foundation to rehabilitate victims of Tsunami. Previously, all efforts of the corporates were voluntary, but now this CSR compliance is compulsory. Denmark made CSR law on 16th Dec, 2008. After the implementation of CSR laws, it is mandatory there to incorporate CSR reporting with financial reporting. In 2013, India made CSR a compulsory activity to be followed by corporates. "As per section 135 (1) of companies Act, 2013, every company with networth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year shall constitute a CSR committee of the Board consisting of three or more directors, out of which atleast one director shall be an independent director." In the latest amendment of CSR policy 2021, CSR has been made a mandatory activity by the corporates. The system of spend and explain has now been replaced with spend and penalize. Several amendments have been made that have affected the definitions of several concepts in CSR. A new definition of administrative overhead has been added into the CSR law. CSR definition in the act has been made clearer. Now, if a

company pays donation to any political party, wages to workers, carries sponsorship like marketing tactics to gain support for its products and services, provides training outside India will not be able to claim CSR deduction. If an amount that a company is to be spent on CSR does not exceed INR fifty lakhs then, need of separate CSR committee is not there. The amendment has made three years as the maximum time to carry out any project related to CSR. Companies can do CSR themselves or through some agents. Three most important amendments have been introduced regarding that. Firstly, such companies have to register themselves before 1st April, 2021 by filling form CSR 1. Unique CSR Number will be provided to such entities. Only registered public trust will be allowed to do CSR except those established by central or state government. It has also been made mandatory for such companies to get themselves registered under 12A and 80G of Income tax Act. It was also declared that only government approved international agencies can help in designing, monitoring and evaluating CSR policies, if any company wants so. For companies that have to spend INR 10 cr or more on CSR have to carry out impact assessment of such projects. The impact assessment report should be attached with CSR report and should be presented before the Board.

From the discussion above, it is discovered that undertaking CSR is not a way to dispose social responsibilities towards society only but a strategic and smart move of the business to attain sustainability and other correlated benefits like enhanced financial performance, enhanced customer satisfaction and improved reputation. There is still a loop in this claim. According to researchers, the association between CSR and FP is still inconclusive (Soana, 2011). Some asserted that it is a positive relationship, some stated that it is negative and for some, it is neutral relationship. This leads to a research gap that needs to be explored. Further, it is an established fact that Corporate Social Responsibility brings Customer Satisfaction in manufacturing sector but it is less explored in service sector, especially in banking industry. So, another research gap becomes evident. It is to explore association between CSR and CS(Customer Satisfaction) in the Banking

arena. CSR helps to improve reputation but this relationship based on Customer perception is less explored. Hence, it leads to another research gap i.e. to study the relationship between CSR and Reputation according to Customer perception.

Taking into consideration the above discussion, the most beneficial reimbursements of CSR for a business in non-financial terms is Customer Satisfaction and Reputation and in financial terms, it is improvement in Financial Performance. So, considerate familiarity with Customer Satisfaction, Reputation and Financial Performance is must.

1.3.CUSTOMER SATISFACTION

Banks consider Customer Satisfaction as a significant parameter to achieve required performance and to face competition (Keisidou et al., 2013; Belás and Gabčová, 2016). Fulfillment of customers' needs and requirements and their contentment is the present focus of researchers and bankers. Customer Satisfaction is a significant marketing variable for the majority of the corporates. It is explained by two theories: Cognitive theory and Affective theory. In the first theory, customers evaluate both the performance of the product and their experience while purchasing the product and they feel satisfied if the actual and expected experience from the product is similar (Chavan and Ahmad, 2013). The second group of theory is based on emotions and subjective feelings. Occurrence of both evaluation parameters at the same time has never been happened (Chavan and Ahmad, 2013). Customer Satisfaction is inclined to both objective measures and to subjective measures which include personnel behaviour towards customers etc. But these are very difficult to quantify and hence have put barriers in the management of Customer Satisfaction (Belas and Gabcova, 2016).

According to Fornell

“Customer Satisfaction is defined as an overall evaluation of post consumption experience of products or services in the minds of customers.”

There are numerous factors which affect Customer Satisfaction. These are:

- Functional quality
- Relational quality
- Pricing
- Comfort
- Layout and equipment
- Products and many more

If an organization wants to be successful, it should satisfy its customers. A single mistake on the part of organization can destroy its customer base. It is the satisfaction among customers that will help to reap benefits for an organization. It is advocated that Customer Satisfaction helps in improving Financial Performance of an organization (Suchanek and Kralova, 2015). But in some cases, it is declared that Customer Satisfaction does not affect the Financial Performance (Keisidou et al., 2013). This contradiction leads to a research gap. It was also advocated that in case of an adverse event, it is the firm's good reputation that will help to overcome a financial loss(Gray and Balmer, 1998). In order to understand the importance of another non-financial benefit of CSR i.e. Reputation, deep understanding of the concept of Reputation is required.

1.4.REPUTATION

In corporate world, a good reputation is considered to be a symbol of efficiency and effectiveness. It acts like a gravitational force for achieving high financial gains. It is a tedious task to define reputation. It means different to different people.

According to C.Fombrun, Reputation is 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.”

Stakeholders receive signals from the marketplace about the firm's actions and perceive them as either good or bad (Fombrun and Shanley, 1990). Some of

those signals are “Product quality, Financial Performance, Media visibility and CSR” (Brammer and Pavelin, 2006).

From the above discussion, conclusion laid is that reputation is a firm’s characteristic that reveals the degree to which its outside stakeholders consider it as either “good” or “bad”. This can be the plausible reason for all- time engrossment of Managers in outside reputation building so that they can advance their firm’s status (Fombrun, 2005). Customers also give preference to firm with high reputation. This is because reputation indicates the excellence of a firm’s merchandises and services and consumers may be ready to give a high price for the products and services of a firm with superior reputation (Matute-Vallejo, Bravo and Pina, 2011). It was demonstrated by the researchers that interaction of reputation and other prominent firm features or procedures like product quality, production cost etc. creates a virtuous circle and provides an advantage to already reputed firm to gain the advantage of their established reputation in terms of improved FP. Roberts and Dowling (2002) stated that Reputation and FP had displayed positive relationship. But some researchers have demonstrated that reputation does not affect the Financial Performance(Rose and Thomsen, 2004). So, another research gap that has come to appearance is whether Reputation affects Financial Performance or not.

For any business, financial gain is necessary to face competition and profit earning is one of the main objectives of a business firm. Looking at the importance of Financial Performance for a business firm, an insight of Financial Performance is must.

1.5. FINANCIAL PERFORMANCE

The word performance is originated from the word “parfourmen” which means “to do”. In other words, performance means to achieve already set standards or objectives.

According to Frich Kohlar

“The performance is a general term applied to a part or to all the conducts of activities of an organization over a period of time often with reference to past or projected cost efficiency, management responsibility or accountability or the like.”

Thus, it is implied that quality matters rather than the quantity and same is applied to performance also. Performance is a clear indicator of a firm's achievement, circumstances and compliance.

Financial Performance represents financial objectives being accomplished. It represents financial health of the firm and also helps in inter firm comparison or in intra firm comparison. In corporate world, superior Financial Performance is a pointer to a firm's efficacy. It is the performance of business over a particular period of time, expressed in the form of earnings and losses. Assessment of business performance in financial terms permits arbitrators to evaluate the consequence of business strategies and actions in objective fiscal language. FP can be measured both objectively (Keisidou et al., 2013) and subjectively (Galbreath and Shum, 2012). Financial Performance has been studied as dependent, independent and control variables. Data about Financial Performance can be gathered from secondary sources, primary sources or by using combination of two sources. Financial Performance is broadly classified as objective, subjective and quasi subjective such as reports based on survey or likert scales (Richard et al., 2009). All categories are having their own limitations as objective measures are said to be window dressed, subjective measures suffer with biasness and quasi measures has to be cautiously chosen otherwise misleading results will be generated(Richard et al., 2009). There is a need to choose Financial Performance measure which should be closely related to the research question. Performance measurement data required to measure the construct is sometimes difficult to collect because of its non-availability. Moreover, it is a complex task to explain how performance measures and data are related to other constructs in the study. For example, when measuring the Financial Performance of subsidiaries of multinational enterprises, their objective accounting

and financial data are not available publically. So at that time one has to rely upon subjective Managerial estimates(Richard et al., 2009). Thus, taking this into consideration, the study focussed on subjective Financial Performance measures based on Branch Managers' estimates as Bank Branch objective accounting and financial data are not available publically.

There are several studies that demonstrated that CSR affects Financial Performance directly or through mediators (Karagiorgos, 2010; Galbreath and Shum, 2012; Saeidi et al., 2015). But alone CSR is not responsible for improved Financial Performance as some studies declared that CSR does not result in Financial Performance (Fabac, Calopa and Sestanji-Peric, 2016) but it is the Corporate Ability that fetches enhanced Financial Performance for the firm by influencing consumer attitude (Zasuwa, 2011). So, a controversy is there regarding the influence of CSR and Corporate Ability on FP. But before mentioning the research gaps, detailed knowledge about Corporate Ability is required.

1.6. CORPORATE ABILITY(CA)

Corporate image is a reason of one-upmanship.

Corporate image is created by two main corporate associations.

“Corporate associations are defined as all information that a person holds about a company and these associations are of two types namely Corporate Ability and Corporate Social Responsibility (Zasuwa, 2011)”

“The Corporate Ability relates to:

- Expertise in producing and delivering goods and services,
- Organizational efficiency,
- Result of research and development activities and
- Consumer orientation (Zasuwa, 2011).”

“Corporate Ability means what consumers know about a company's ability(e.g. the quality of goods and services provided by the firm, its innovativeness

or organizational efficiency) which impose a significant, positive impact on customers' feelings for the company." These associations are utilized by consumer to interpret and conclude about the missing product characteristics (Zasuwa, 2011).

According to Kim (2013), "Positive Corporate Ability includes

- Product quality,
- Market leadership and share,
- Global success and
- R&D investments (Kim, 2013)."

Looking at the entire scenario, a curiosity arises that which Corporate Ability is recent and trending in the banking sector. With the implementation of demonetization in the economy, cashless economy is encouraged by the government and is somehow accepted by the people. Innovative ability is one of the corporate abilities and it is reflected in the products and processes. Innovative ability in terms of ASQ(Automated Service Quality) has an impact on CS(Customer Satisfaction), Reputation and on Financial Performance in the banking industry.

According to Santos

"Automated Service Quality is the customer's overall evaluation of the excellence of services provided through electronic networks or media, such as the internet, ATM and Telephone Banking."

With the emergence of ASQ, the organizations got a new model of service design. Generally, the definitions of ASQ refers to internet and ignores telephone banking and automated service delivery outlets. However, a more universal definition is agreed for the purpose of the research and it was suggested by Buckley.

Buckley well-defined ASQ in the following words:

"Automated service as the electronic provision of service to customers."

This definition is broad in its scope. It includes and examine other service delivery channel as well.

According to Santos

“Automated Service Quality is the consumer’s overall evaluation and judgement of the excellence and quality of e-service offerings in the virtual marketplace.”

This description is broad in its scope. It includes and evaluates other service delivery channels that are delivering services through sources other than the internet.

Customers remain very cautious while choosing a service and evaluate a service on the basis of various pre and post-service experiences. In e-commerce, customers employ experience based norms to judge the performance. Banking sector performance depends on the effectiveness of the ASQ in the prevailing setup.

“ASQ(Automated Service Quality) is represented by

- ATM service,
- Internet banking services,
- Telephone Banking,
- Core services and
- Customer perception of price (Al-Hawari, Hartley and Ward, 2005).”

These factors are accepted as five factors conceptualizing Automated Service Quality(Al-Hawari, Hartley and Ward, 2005).

There are numerous benefits of Automated Service Quality:

- Decreased cost
- Customer Satisfaction
- Improved image
- Improved profitability

All these benefits are indicators of a firm’s performance. Automated Service Quality has hefty effects on profitability in the long run. These effects are larger for minor banks than for big banks (Scott, Van Reenen and Zachariadis, 2017). Electronic Banking services affect bank performance tremendously (Akhisar, Tunay and Tunay, 2015). Pondering over the entire discussion, it is extracted that both

corporate associations namely, CSR and CA have impacts on the FP(Financial Performance) of the firm in one way or the other way. Now again the question strikes the mind that whether the presence of Corporate Ability affects the association between the CSR and FP or not. Several researchers make use of different moderators to study the association of CSR and FP, and very few studies are there that studied Corporate Ability as a moderator (Saeidi et al., 2015) but Automated Service Quality as moderator has never been taken. This leads to one more research gap.

Before discussing the objectives of the study, the arena in which study has to be conducted must be known. The sector selected for the purpose of the research is service sector and the industry aimed at for the purpose of the study is banking industry. The importance of the banking industry has already been discussed in the initial stage of this chapter. In the last decade, banking industry has seen major changes. Whether it be a positive advancement like demonetisation, technological advancement and introduction of online banking, mergers or be it negative happenings like scams in Banks, all these changes have had an effect on the lives of the people and on the economy of the country. Banks are the apex institutions of the economic structure of our country. Even during the pandemic, Banks were looked upon as a source of relief for thousands of households and for numerous industrialists and for many other sectors. Banks are trustworthy institutions but scenario of scams like ICICI Bank scam, PMC Bank scam, PNB Bank fraud, Yes Bank scams have traumatized the stakeholders. Now it is difficult for the people to trust even Banking industry. So in such a situation, it is a challenge in front of the Banking industry that how it can retain its reputation among the stakeholders and how to attract new business. In conclusion, such a scenario of the banking industry encouraged the scholar to conduct the current research in the Banking industry with special focus on Punjab region.

1.7.BANKING SYSTEM IN INDIA

Banking industry is a significant industry of financial sector. Banks are like life support system. They are providing lubrication to the whole economy. We cannot imagine the success of any economy without the support of Banking industry

and stability of this industry is must to stabilise the economy. Banks are avenues for funding to different sectors. Economy could have come to a standstill if Banks were not been there as they help in rotating the vicious circle of money from earning, consumption, saving to investment.

1.7a.HISTORY OF BANKS IN INDIA

Banking has its pre-independence past. Its development has leaps and bounds over three phases.

Phases of Banking Sector Development

First Phase: It was the early phase of development extending from 1770 to 1969.

Second Phase: This was the phase of nationalisation of banks. It continued from 1969 to 1991.

Third Phase: Third phase is a revolutionary phase. It is named as liberalisation phase or Phase of Banking reforms. It started from 1991 and is continued till date.

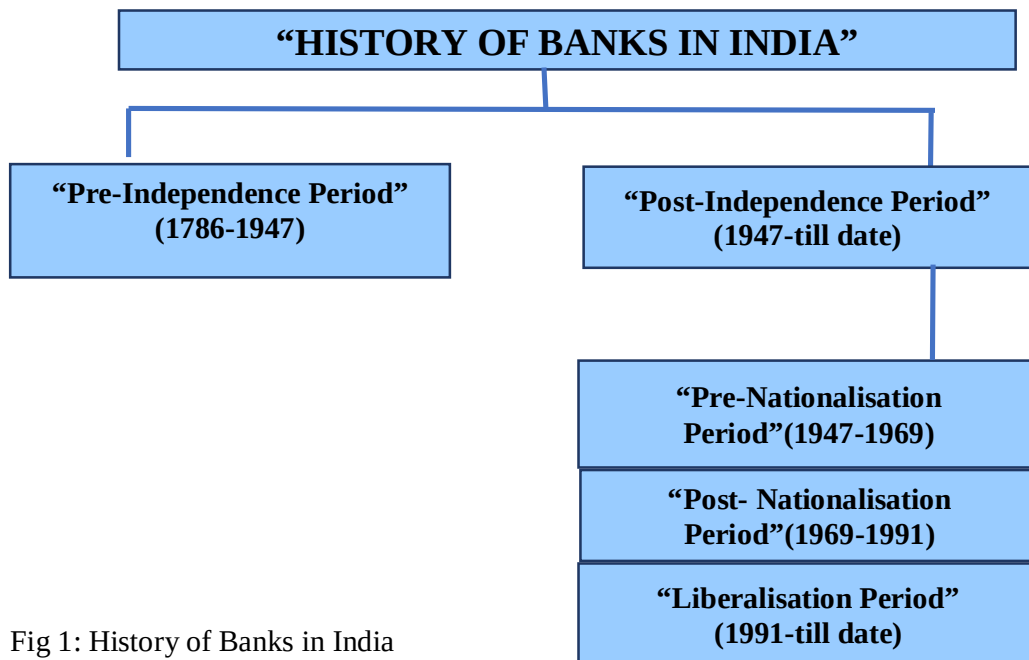


Fig 1: History of Banks in India
Source: Byjus.Com

PRE-INDEPENDENCE PERIOD (1786-1947)

Bank of Hindustan was the first bank of India recognised in Calcutta in 1770 but due to its failure, it was closed down in 1832. About 600 banks were opened at that time but only few of them were able to continue. Bank of Bengal, Bank of Bombay and Bank of Madras were set up by the Britishers and these were later merged into one single entity named as Imperial Bank of India in 1921. Later on, this Imperial Bank of India was nationalized in 1955 and was known as SBI. Currently, it is the biggest bank of India.

Some other banks that came into existence were “Allahabad Bank, Punjab National Bank, Bank of India, Central Bank of India, Canara Bank and Bank of Baroda.” After this period, there was an era of big changes and reforms in Indian banking industry. It was the period of Post-Independence.

POST- INDEPENDENCE PERIOD(1947-1991)

Initially, the scenario of banking industry was not appealing. Indigenous money lenders were prowling around rural people and banks were run privately.

Trust factor was lacking among customers. To improve upon this scenario, government announced the nationalization of banks that took place under Banking regulation act 1949. Nationalization of RBI took place in 1949 and in 1969, fourteen banks were nationalized followed by 6 more in 1980.

In 1969, fourteen banks were nationalized. Then, in 1980 six more banks were nationalised.

Apart from these nationalized banks, there were seven associate banks of State Bank of India which were later integrated into SBI in 2017

LIBERALISATION PERIOD (1991-TILL DATE)

This phase is the most important phase for the banking industry. The regulations of the banks were initiated and government allowed private players in this industry. 10 banks were given license by RBI.

They were :

1. Global trust Bank
2. ICICI Bank
3. HDFC Bank
4. Axis Bank
5. Bank of Punjab
6. IndusIndBank
7. Centurion Bank
8. IDBI Bank
9. Times Bank
10. Development Credit Bank

During this period, branches of foreign banks were established in India. Narsimham Committee announced that no discrimination should be done between private and public sector banks. Payment and small finance banks were established and technological advancements took place in banking industry. Nationalisation of banks was disallowed.

1.7b. STRUCTURE OF BANKS IN INDIA

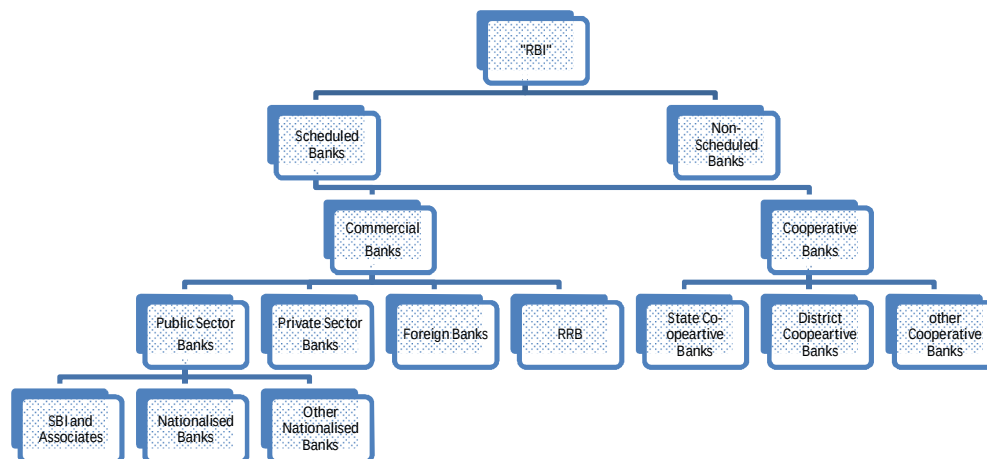


Fig 2: Structure of Banks in India
Source: Own Generated

The above picture represent structure of banks in India. RBI is the treasurer bank of our country. It has both scheduled and non-scheduled banks. Scheduled banks are the banks mentioned in second schedule of RBI Act 1934 which are further classified into commercial banks and cooperative banks. Commercial banks are further categorised into “Public sector banks, Private sector banks, foreign banks and Regional rural banks”. India has 12 Public sector banks, 22 Private sector banks, 44 foreign banks and 38 Regional Rural Banks(RRBs) after mergers and amalgamation. Cooperative banks are 1540 in number with a total saving of about five lakh crores (Bureau, 2020).

1.7c. LATEST DEVELOPMENTS IN BANKING SECTOR

Banking industry is in the phase of digitization. Offline transactions can be handled easily through online mode. The need to carry cash has been replaced with chips containing plastic cards. Transfer of money through NEFT, RTGS etc. has made lives easier.

According to the data by IBEF, total number of ATMs increased to 210263 on 31 January 2020 and it was expected that the number would rose to 4,07,000 by 2021. Commercial Banks are playing marvellous part in the Indian economy. Indian Banking system has witnessed innovation in banking in the form of payment and small finance banks. Among 25 countries of the world, India’s immediate payment system is at number five in the Faster Payments Innovation Index. Near about INR 4,00,000 crores of NPAs have been recovered by Commercial Banks with a record recovery of INR 1,56,746 crores in FY2019. Commercial Banks are proving their mettle in economic arena. In October, 2019 Government E-marketplace GEM contracted an MOU with UBI to promote paperless and clear payment system (IBEF, 2020). On 31March 2019, 925 million debit cards and 47 million credit cards were issued, respectively. Such a huge issuance is a clear indication of growing significance of Automated Service Quality among the people. Among Commercial Banks, Public sector banks assets were 72.59 lakh crore in FY 2019. Government of India announced to infuse INR 70,000 crores in Public sector banks. India’s digital lending was US \$ 75 billion in FY 2018and it is expected that the number will rose to US \$ 1 trillion by 2023(IBEF, 2020).

Banks are doing a lot to satisfy their customer base, but uncertainties in the market have shattered customers' faith in the banks. Thus, the only way to regain the lost image among customers is Corporate Social Responsibility and that's why banks are involved in CSR.

1.8. BANKS IN PUNJAB

1.8a. PUNJAB STATE

Punjab is a state in the northwest part of the country, which is known as “bread basket” of the country. It has 23 districts with five rivers flowing here, and this makes it productive for agriculture. 82 % of the land in the state is under cultivation. GSDP (Gross State Domestic Product) is presumed to grow at a rate of 10.55% between 2015-16 to 2020-21(IBEF, 2020).

Agriculture is the main source of income in the state. Other major industries include scientific instruments, electrical goods, machine tools, financial services etc. (Punjab, n.d.). Punjab is the main contributor to national food security and is the birthplace of green revolution(IBEF, 2020). The state is known to have best infrastructure and is an attractive destination for FDI as per a report of Department of Promotion of Industry and Internal Trade. Service sector is the topmost sector in the employment generation and in the economic activities in Punjab.

Table 2: Sector wise composition of GVA (2019-20(A)) and employment (2017-18)

Sectors	Share in Nominal GSVA	Share in Employment
Punjab	2019-20	2017-18
Agriculture and allied activities	28.1%	26%
Industry	25.2%	33.1%
Services	46.7%	40.9%
India		
Agriculture and allied activities	16.5%	44.1%
Industry	28.3%	24.8%
Services	55.3%	31%

Source: Economics and Statistical Organisation, Punjab and PLFS 2017-18

Punjab is a state with supremacy in agriculture and also having high per capita income. Contribution of service sector is also indispensable and its contribution to Punjab's GVA and employment is 46.7% and 40.9%, respectively (Punjab Economic Survey, 2019-20). Among the service sector, finance services after trade, repair services, hotels, restaurants, tourism, transport play an important role and contribute 10.7% share in GSVA of the state. 18 PSBs, 14 private sector banks and small payment banks and one cooperative and one regional rural bank with 7181 branches operate in the state (Punjab Economic Survey, 2019-20). The state has higher credit deposit ratio than the national yardstick. Service sector in Punjab provides employment to 41% people. Punjab supports 75.11% of internet subscribers per 100 population which is more than 50.52 % at the national level. It has been declared as a performer state by Niti Aayog in 2019 with 62 score on SDG index and it also has a strong banking network in comparison to other states.

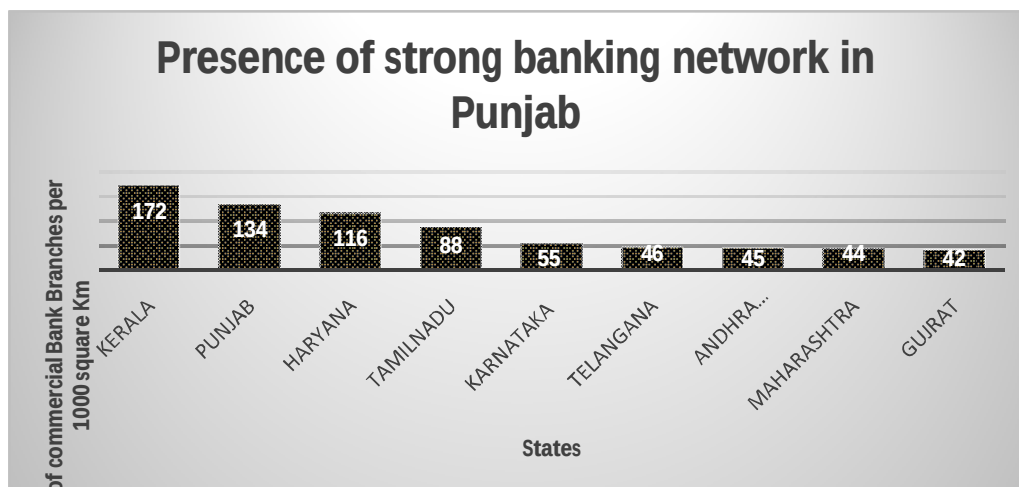


Fig 3: Number of Commercial Bank Branches per thousand square kilo metre of area as on 31st Dec 2018.

Source: Statistical Abstract of Punjab, 2019.

1.8b. COMMERCIAL BANKS IN PUNJAB

Commercial Banks' Branches have increased to 472 Branches in September, 2020 from 471 Branches in Chandigarh in June, 2020. However, in Punjab the

number of commercial Bank Branches has also displayed a rise from 6861 in June, 2020 to 6923 branches in September, 2020.

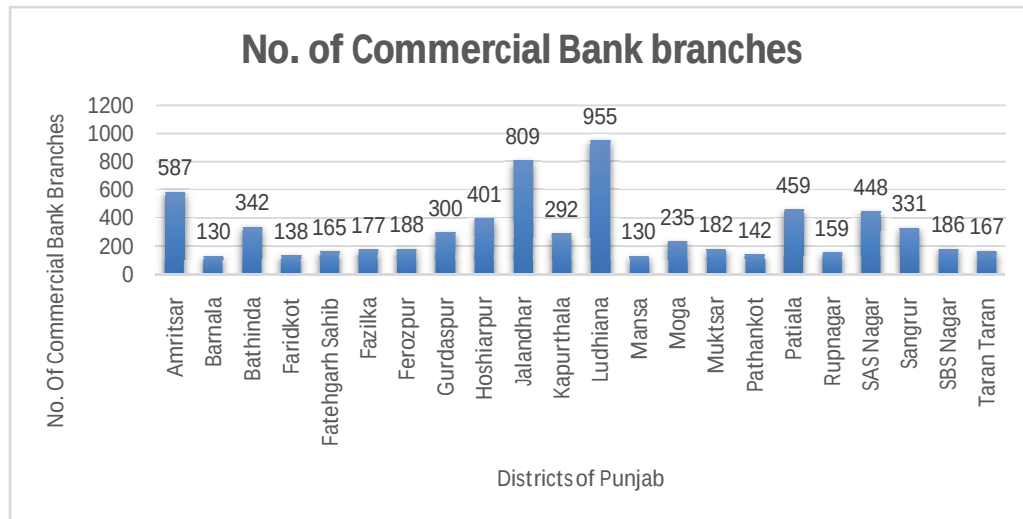


Fig 4: Number of Commercial Banks Branches in Punjab

Source: RBI.org.in

The presented information about Punjab and Commercial Banks branches improving scenario in Punjab motivated the researcher to conduct the study in Punjab Region.

1.9. RESEARCH PROBLEM

The relationship between CSR and Financial Performance has been studied extensively but still the relationship is inconclusive (Soana, 2011). Some pioneers in the area declared the relationship to be positive, some demonstrated it as negative and some stated it to be a neutral relationship. This inconclusive relationship clearly highlighted a research gap and motivated the researcher to study the connection between CSR and FP.

Secondly, Customers are amongst the most important stakeholders for the Banking industry and they cannot be ignored by the banks. Hence, Customer Satisfaction matters a lot to banks. This is the reason banks try to satisfy their

customers by providing them better services. Customers also feel good about banks that have strong moral and ethical reputation. Banks carry out several socially responsible activities to legalize their ethical and moral reputation. It is well demonstrated by (McDonald and Rundle-Thiele, 2008) that those initiatives that give direct benefits to the customers are preferred more by customers than the initiatives taken by banks for the societal benefits. The association amid CSR and CS has been more explored in manufacturing sector but is less explored in banking context. This was another motivation for studying the bond between CSR and CS in banking context.

Customer Satisfaction depends on a number of factors and is significantly associated with the performance of banks (Suchanek and Kralova, 2015). But (Keisidou et al., 2013) stated that there exists no connection between Customer Satisfaction and FP of banks. This contradiction encouraged us “to study the relationship between Customer Satisfaction and Financial Performance in banking industry.”

Several researchers proved direct association amid CSR and FP but several advocated the use of mediators and moderators in the connection between CSR and FP. This affiliation is affected by several variables like asset age and R&D (McWilliams and Siegel, 2000). Mediation and moderation are the best ways to study the complex models. Without mentioning these variables, the research model is incomplete. The exclusion of these variables leads to failure of business models (Namazi and Namazi, 2016). A study by (Xie et al., 2017) declared that the association amid CSR and FP is fully arbitrated by Customer Satisfaction. However, (Luo and Bhattacharya, 2006) stated that CS (Customer Satisfaction) partially arbitrates the connection between CSR and Firm market value. After searching literature, a few studies were found based on this mediating relationship of CS (Customer Satisfaction) in the association amid CSR and FP. Only limited studies have investigated this relationship in developing countries and reported inconsistent results.

Corporate Social Responsibility is considered as one of the components of Reputation and is claimed to have strong relationship with reputation in terms of public relations (Ozdora Aksak, Ferguson and Atakan Duman, 2016). Reputation is determined by varied factors like FP, market risk, nature of business activities and long-term institutional ownership. Reputational effect is different through sectors and inside sectors for various types of social performances (Brammer and Pavelin, 2006). It also gave the researcher a direction to study the connection between CSR and Reputation in banking context. A good reputation reaps better Financial Performance (Gray and Balmer, 1998; Roberts and Dowling, 2002). On the contrary, Rose and Thomsen (2004) stated that Reputation does not affect FP. These contradictory statements forced to study if Reputation affects Financial Performance or not. Research on mediation of reputation in the connection amid CSR and Financial Performance has been less explored and that too mostly in western countries. There is dearth of studies conducted in banking context in developing countries.

Several researchers have carried out moderation through several variables like size of firm, product quality, innovativeness ability, service quality etc. (Namazi and Namazi, 2016; Luo and Bhattacharya, 2006) but Corporate Ability (Automated Service Quality) as moderator has never been studied to the best of researcher's knowledge.

1.10. SIGNIFICANCE OF THE STUDY

Corporate Social Responsibility is business's societal obligation. It is presupposed that if a business is earning from the society than it owes some responsibilities towards the society. Customers are the source of business for banks. If they are satisfied than banks can run smoothly. Scams and frauds in the banks have shattered the faith of the customers in their banks. That is why, banks are working hard to retain its old customers and in attracting new customers through their corporate associations which are Corporate Social Responsibility and

Corporate Ability. Corporate Ability like product quality, technological advancements, innovativeness, service quality etc. help the banks to gain impetus in business. But in worse times, it is the CSR that saves the reputation of banks. This is so because customers prefer to have dealings with those banks that are morally and ethically strong and have socially responsible background. Good deeds of the banks for the society help to build good reputation of the banks, and hence bring more business for the banks but sometimes CSR is looked upon with suspicion and is misunderstood by the stakeholders. They consider it as an expenditure which leads to increment in cost. It is a double- edged weapon which needs to be handled with care.

So, the study would help to understand if Corporate Social Responsibility is helpful in improving Financial Performance or not. Moreover, it would help us to know whether customers feel satisfied with such societal activities and if such satisfaction bears fruits of improved Financial Performance or not. The study would also help to understand if CSR has a role in building good Reputation and whether the claim that good Reputation improves Financial Performance is true or not. Moreover, the study would also try to find out if there is any change in the association amid CSR and FP in the presence of CA (Corporate Ability).

Basically, the study would hold benefits for both academicians and managerial personnel in terms of its practical implications. This study would give a new weightage to the present literature and would serve as a base for future studies. This would enable the banking industry to understand that they should focus on which corporate association more so as to have better Financial Performance. The study would also help to understand the present scenario of corporate associations in context of banking industry and would help the banks to strategically follow the mix of both while formulating its business policies so as to have better business opportunities. The mediation and moderation analysis would help to understand the causal relationship among the variables under study and would help to establish

strong business models. As the study is based on branch level study of Banks, so it would help the banks to understand the importance of each unit of branch in the overall performance of the banks and would open an avenue for future researchers to extend the study on panel analysis.

1.11. SCOPE OF THE STUDY

The research was planned to be carried out in Punjab and in Chandigarh. Four major districts of Punjab – Amritsar, Ludhiana, Patiala and Jalandhar were selected on the basis of NDDP (Net District Domestic Product: an indicator of sectoral and regional development of the district) and Chandigarh is also part of the study as most of the selected Banks have regional offices in Chandigarh. Punjab is known to be bread basket of the country. As per the report of Department of Promotion of Industry and Internal Trade, Punjab is known to have the best infrastructure which makes it an attractive destination for FDI. Service sector in Punjab is the best player among the other two sectors (primary and secondary) in terms of employment generation and contribution to GVA. Credit deposit ratio of the state has surpassed the national yardstick. Niti Aayoghas declared the state as a performer with 62 score on SDG index and it has second strong network of banks among several states.

1.12. ORGANIZATION OF THESIS

The thesis comprises of five chapters that are mentioned here as under:

- Chapter 1: Overview
- Chapter 2: Review of Literature
- Chapter 3: Research Methodology
- Chapter4: Data Analysis
- Chapter 5: Discussion of Results
- Chapter 6: Conclusions, Implications and Limitations

Chapter 1: Overview

This chapter discusses the background of the study, banking industry in India, banking industry in Punjab, research problem and importance of the undertaken study. The first chapter gives detail about the research gaps that motivated the researcher to carry out the study. The chapter highlights the importance of the corporate associations in the banking industry. The chapter establishes the valid base for the study.

Chapter 2: Review of Literature

The second chapter discusses the work of the previous researchers to establish a valid base for the present study. It is a comprehensive study of the work done by the intelligentsia in the respective field. The research articles relating to the relationship between CSR and Financial Performance and relating to the mediating role of Customer Satisfaction and Reputation in the relationship between CSR and Financial Performance have been studied. Research articles relating to the moderating role of Corporate Ability in the relationship between CSR and Financial performance have also been considered. Literature review also helps to decide the objectives as well as to find constructs for the study. It proves to be helpful in providing support for the present study and also lends a support in finding the limitations of the study. This chapter discusses the meaning and details of the constructs selected for the purpose of the study.

Chapter 3: Research Methodology

The third chapter discusses the research methodology for the study. It consists of research objectives, research hypotheses, research design, survey approach, population and sample frame, research questionnaire design, statistical approach and last but not the least the techniques for analysis of the data. The chapter is a shift from theoretical arena to operational arena and discusses the method used for testing the hypotheses. The chapter entails the details about the reliability and validity of the scales adapted for the purpose of the study, main analysis, characteristics of samples and ways of dealing with response bias. It is like a schema for carrying out the research in a smooth manner.

Chapter 4: Data Analysis

The techniques mentioned in the chapter of the research methodology are evaluated and results obtained from the analysis are discussed in this chapter. It is one of the important parts of the research. On the basis of analysis of the data, results and inferences are obtained. The chapter discusses in detail the demographic profiles of the respondents and the banks selected in the study. It also details the measurement model and structural model reflecting reliability, convergent validity and discriminant validity and the significance of the path relations, respectively.

Chapter 5: Discussion of result

This chapter discusses the results obtained in the previous chapter. The chapter details the results in relation to the hypotheses established in order to achieve the objectives for the study. Significance of the relationships established have been discussed in this chapter.

Chapter 6: Conclusions, Implications and Limitations.

This chapter is like a brief summary of the thesis. It encloses conclusions, implications both (theoretical and managerial), problems faced during research study, further scope of the study, limitations and assumptions of the study.

In the end, all those studies that were studied or reviewed and had been used as support for the study have been mentioned.

1.13. SUMMARY

An overview of the thesis provides the following points to summarise this chapter:

- Due to uncertain economic environment, banking industry is focussing on the corporate associations to fetch good Financial Performance.
- Punjab is a state known as bread basket of the country and have strong network of banking industry.

- The study would help to understand if Corporate Social Responsibility helps in improving Financial Performance or not. Moreover, it would be helpful in knowing whether customers feel satisfied with such societal activities or not and if such satisfaction bears fruits of improved Financial Performance or not. The study would also help to understand if CSR is helpful in building good reputation or not and whether the claim that good reputation improves Financial Performance is true or not. Moreover, the study would also try to throw light on the possibility of any effect on the relationship between CSR and Financial Performance in the presence of a good CA (Corporate Ability).
- The study would be helpful for the banking industry and academicians.
- The study would also help to understand the present scenario of corporate associations in context of banking industry and would help the banks to strategically follow the mix of both while formulating its business policies so as to have better business opportunities.
- The mediation and moderation analysis would help to understand the causal relationship among the variables under study and would help to establish strong business models.
- As the study is based on branch level study of banks, it would help the banks to understand the importance of each unit of branch in the overall performance of the banks.

CHAPTER - 2

REVIEW OF LITERATURE

2.1. INTRODUCTION

Good research is always supported by review of a vast literature. Be it a concept, sample size, sampling technique, methodology, all are selected for research after a careful and elaborate review of literature. A review of literature helps us in many ways. It not only establishes sound theoretical base for research but also help in providing information related to research gaps in the previous studies. These research gaps provide the researchers with future research directions. Be it a hypothesis development or choice of a method for analysis, review of both published and unpublished work supports new research in multifarious ways. This chapter gives a brief overview of the previous studies that have been done in the field and have provided the base for this research. This chapter consists of those studies that help in presenting a valid argument to conduct this research.

The review of literature has been organized in the following manner:

- **Corporate Social Responsibility**

The flow of literature review under this heading is in the following manner:

- Introduction to CSR and its reimbursements.
- CSR and FP (Financial Performance).
- CSR and Reputation.
- CSR and Customer Satisfaction.
- CSR, CS (Customer Satisfaction) and Firm FP.
- CSR, Reputation and Firm FP.
- CSR and Firm Financial Performance with moderators.

- **Corporate Ability**

The flow of literature review under this heading is in the following manner:

- Corporate Ability and its meaning
- Trending Corporate Ability in Banks

- Innovation, Service Quality (Corporate Ability) and Banks
- Importance of Corporate Ability
- Corporate Ability (Automated Service Quality) and its meaning
- Comparison of CSR and Corporate Ability in terms of Customer Satisfaction, Reputation and Financial Performance
- Importance of Corporate Ability (ASQ) for Bank Performance
- Corporate Ability (ASQ) and Financial Performance
- CSR and Corporate Ability (perceived service quality)
- CSR and Corporate Ability (innovation)
- Moderating role of Corporate Ability in the association amid CSR and Financial Performance

• **Customer Satisfaction**

The flow of literature review under this heading is in the following manner:

- Introduction and meaning of Customer Satisfaction
- CSR and Customer Satisfaction
- Factors affecting Customer Satisfaction
- Customer Satisfaction and Financial Performance
- CSR, Customer Satisfaction and Financial Performance

• **Reputation**

The flow of literature review under this heading is in the following manner:

- Introduction and meaning of Reputation
- Factors affecting Reputation
- Reputation and FP
- CSR and Reputation
- CSR, Reputation and FP

• **Financial Performance**

The flow of literature review under this heading is in the following manner:

- Introduction and meaning of FP (Financial Performance)
- Types of FP
- Comparison of objective and subjective FP

- CSR and FP
- CSR, CS (Customer Satisfaction) and FP
- CSR, Reputation and FP
- CSR and Financial Performance with Corporate Ability as moderator

2.2. CORPORATE SOCIAL RESPONSIBILITY

CSR has become inseparable component of the business realm as it brings sustainable success to business firms. According to a report of KPMG survey 2013, 93% of the world's biggest companies are disclosing their legal and formal activities related to CSR. Business economy holds prestigious position in our economic arrangement. Today profit is not the only source of fascination for the businessmen but they are more inclined to societal and stakeholders' satisfaction. Corporate Social Responsibility has a force of attraction which attracts many benefits for the business. N.Senthikumar, A.Ananth and A.Arulraj (2011) stated that the most dominant factor for satisfying the customer was Corporate Social Responsibility. Chung et al. (2015) declared that CSR had positively affected Customer Satisfaction and loyalty. These are a few examples of benefits of doing CSR. The other benefits of CSR are augmented profits, positive brand attitude and it helps to fight negative publicity (Brower and Dacin, 2020; Maignan, Ferrell and Hult, 1999). CSR is accredited with numerous names like social responsibility or social philanthropy etc. (Maignan, Ferrell and Hult, 1999). Different researchers gave different definitions of CSR.

According to Lord Holme and Richard Watts Corporate Social Responsibility is “making Good Business Sense.”

Krisnawati, Yudoko and Bangun (2013) stated that business is a fragment of the society and a company has to enact its role as an activist doing social welfare.

As per “World Business Council for Sustainable Development”, “Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workplace and their families as well as the local community and society at large.”

Corporations that follow high criteria of Corporate Social Responsibility demonstrate their responsibilities towards different stakeholders like stockholders, customers and the general public through such services (Tanggamani, Amran and Ramayah, 2020).

As said by “United Nations and European Commission”, “Corporate Social Responsibility leads to triple bottom-line: profits, protection of environment and fight for social justice.”

A latest study disclosed that approximately 80 percent of Americans preferred to buy products of companies that were vigorously engaged in CSR activities (Maignan, Ferrell and Hult, 1999). In another study, 88 percent consumers preferred to buy from socially responsible companies and 76 percent of them were brand loyal or store loyal to those brands and stores that showed concern about the community (Maignan, Ferrell and Hult, 1999). These examples set the worth of CSR among the stakeholders and establish the fact that CSR acts as a reputation builder and reputation enhancer. Companies are spending 2% of the average of three previous years' profits as CSR expenditure on various projects. Today, companies are having CSR board committees as well. CSR has been made mandatory in India but it cannot be performed single handedly. It should be a mutual venture between both the companies and the government. For this purpose, Indian businessmen should establish mutual trust with the stakeholders and should conduct responsibilities that would lead to the betterment of the society. There is a lot of definitional confusion in CSR and this might be due to the fact that Friedman (1970) declared it as a phenomenon. Definitional confusion is not that as troublesome as what should constitute CSR. There were many definitions of CSR and these were constantly indicating five main dimensions namely, voluntariness, stakeholder, society, environment and economic (Dahlsrud, 2008). Definitions were so congruent that it was difficult to construct a single and unanimously accepted definition of CSR. Therefore, task for businessmen was not to conceptualize CSR but to understand social construction of CSR in a particular situation and how to integrate

it in business strategies (Dahlsrud, 2008). The increasing concern of the businessmen towards sustainability, managing depleting resources and displaying more transparency in operations have not only marked the significance of CSR but also elevated the proclivity towards incorporation of CSR strategies into business strategies. Appropriate integration of CSR into business strategies is essential for businessmen so as to achieve his business goals (Fatma, Rahman and Khan, 2015b).

37 definitions of 27 authors from 1980-2003 onwards had been analyzed by using emergent coding. These definitions were taken from Europe, India, America and Canada (Dahlsrud, 2008). It was inferred that they all were referring to the same dimensions and at the end of the research, the researcher suggested five main dimensions. Environmental dimension was highlighted as the least preferred dimension of CSR. It was declared that CSR affected social, economic and legal dimensions. It was an old wine in a new bottle (Dahlsrud, 2008).

According to Gautam and Singh (2010), “Corporate Social Responsibility (CSR) is a business strategy arising mainly from performance considerations and from stakeholder pressure. Companies considered their interaction with the shareholders and impact of their business on society as a significant issue.”

Carroll (2009) gave pyramid model in 1991. Carroll’s operational definition of CSR is “Corporate Social Responsibility encompasses the economic, legal, ethical and discretionary (philanthropic) expectation that society has from organizations at a given point in time”.

Various issues act as a motivational force in the integration of the CSR strategies in the corporate strategies. Out of those, some are increased level of business complexity, emphasis on sustainable development, management of depleting resources and need of governance. However, a right and appropriate CSR orientation is meaningful for the company. Before CSR implementation, companies should focus on stakeholder’s perception about the CSR activities. Only then an appropriate integration of CSR strategy with business strategy can be possible (Fatma, Rahman and Khan, 2015).

Implementation of CSR provides several benefits like enhanced profits, customer loyalty, trust, brand image etc. (Maignan and Ferrell, 2000; Sen and Bhattacharya, 2001). Although there is a muddle about the definition of CSR, why, when and how to implement CSR activities, the academic and business communities have now started to focus on testing the empirical connection between CSR and firm FP. As the firms are economic in nature, this connection between CSR and FP has become the center of attraction for the researchers (Yang, Yaacob and Teh, 2017). This relationship investigation has been three decades old but still the results are not prominent (Chen and Wang, 2011). The relationship was declared as positive, negative and no correlation by different researchers (Chen and Wang, 2011; Soana, 2011). According to Soana (2011), there was no analytically important connection between CSR and FP. Maqbool and Zameer (2018) declared that CSR had positive influence on FP of Indian Banks. Bihari and Pradhan (2011) stated that ROE, ROA and EPS had positive connection with CSR. This finding was also supported by (Chen and Wang, 2011; Mariño-Romero et al., 2020). Chen and Wang (2011) explained that CSR activities of the companies not only affect its current performance but also its future performance. CSR brought reimbursements for both the people and commerce (Mariño-Romero et al., 2020). Chen and Wang (2011) stated that CSR had been a controversial topic since its inception. If there were supporters of the CSR then there were opponents as well. Such critics put forward the argument that a bank would fail to achieve optimum utilization of resources if it would keep on fulfilling social responsibilities because the resources that could be utilized for expanding the business had been used for societal development. Secondly, social activities had cost that further reduced the profits (Koning, 2018). From the corporate governance viewpoint, managers work as agents on behalf of shareholders and they cannot drain shareholders' resources for societal benefits (Friedman, 1970). Becchetti and Ciciretti (2009) supported the argument and proved negative connection between CSR and FP. However, some researchers declared no relationship between the variables (Soana, 2011; Sarawar Uddin Ahmed. Md. Zahidul Islam, 2012). The studies by these researchers indicate that the connection

between CSR and FP is still inconclusive. McWilliams and Siegel (2000) demonstrated a neutral relationship among CSR, R&D and Financial Performance. When R&D and industry were taken in the equation than Corporate Social Responsibility had neutral effect on Financial Performance but when excluded then this relationship was significantly positive. This is just an illustration to show that for empirical testing of a conceptual model the constructs should be cautiously selected and conceptual model should be set with utmost care to avoid any spurious relations. In another study by Cochran and Wood (1984), it was declared that when asset age was taken in the model, CSR and FP displayed a weak and positive relationship. The relationship was still unclear and undecided (Mahmood et al., 2020). Existing literature in the field has indicated that instead of searching a direct link between CSR and FP, mediation and moderation should be studied in between their relationship (Mahmood et al., 2020; Namazi and Namazi, 2016). Mediations offer several benefits like they help in theory development and give better understanding of the mechanism that works between exogenous and endogenous variables (Memon et al., 2018). Different researchers have researched for different mediators and moderators to capture the exact complexity of the business models (Namazi and Namazi, 2016). Different mediators like customer loyalty, customer satisfaction, brand image, reputation, trust etc. and different moderators like size of firm, industry type etc., have been researched by researchers in different studies (Galbreath, 2010; Saeidi et al., 2015). Different studies were conducted to discover the connection between CSR and FP in different sectors like hotels, tourism, manufacturing etc. (Sarawar Uddin Ahmed. Md. Zahidul Islam, 2012). But there is dearth of research in banking industry. A research was carried out to find out if the banks with high Corporate Social Performance had high average ROA ratios than the banks with low Corporate Social Performance. As a result, it was clearly held that it was not necessary that CSR banks outperformed non-CSR banks. Banks were involved in CSR because they indirectly affected the environment by giving acceptance to projects that had an impact on the environment. Banks' contribution in environmental degradation created a negative reputation of the banks among the

stakeholders (Sarawar Uddin Ahmed. Md. Zahidul Islam, 2012). As CSR is considered as an image building tool (Gray and Balmer, 1998), banks are doing CSR so as to improve their image, sustain themselves in the market and to earn good profit (Sarawar Uddin Ahmed. Md. Zahidul Islam, 2012). CSR helps in creating corporate identity and helps to differentiate between one company and another company in terms of its identity (Gray and Balmer, 1998). Sanchez-Torne, Moran-Álvarez and Perez-Lopez (2020) claimed that the companies demonstrated good reputation if they displayed CSR activities. In public relation, Corporate Social Responsibility and FP had strong relation and CSR was an important component of Corporate Reputation. The basic purpose of firms behind initiating and conducting CSR activities is to create a good image and to satisfy the stakeholders (Tewari, 2011). Rahman (2014) declared that companies conducting environmental activities, having social commitment and maintaining decent associations with its stakeholders had gained healthier results in terms of profits. Rahman (2014) stated that the financial institutions lay stress on increasing the stakeholders' value and providing the best quality of service to them. For these financial institutions, Customer is the focus. Banks convey their CSR principles to customers through corporate statements. These corporate statements promote the CSR of the banks. CSR is a main relation building tool which is implemented to communicate industry rules and ethics for Customer Satisfaction and to gain legality in action (Ozdora Aksak, Ferguson and Atakan Duman, 2016; Melo and Garrido-Morgado, 2012). Firms that embed their Corporate Social Responsibility strategies with corporate strategies, by performing noble deeds and by escaping harm are secured from damage to firm reputation due to negative happenings (Minor and Morgan, 2011). It was clearly advocated by Melo and Garrido-Morgado (2012) that CSR is a planned business function and an ideal level of CSR is always expected from each firm in an industry. Sanchez-Torne, Moran-Álvarez and Perez-Lopez (2020) declared that the companies in which the proportions of Corporate Social Responsibility were at a satisfactory level had a high level of reputation but it cannot be claimed for firms involved in single aspect of CSR (Minor and Morgan, 2011). Companies can follow several set

standards provided by different standard setting agencies and can prevent themselves from reputational risk that arise due to a mismatch between CSR activity conducted and nature of the industry (Fombrun, 2005). Advanced companies can build reputational advantages on global level by taking help of the standards like SA 8000, ISO 9000, ISO 14001/14008, OHSAS 18001, AA1000, CERES, IIP, GRI etc., of CSR (Fombrun, 2005). Reputation of a firm depends on social performance, financial performance, long term ownership in institution and risk in the market (Brammer and Pavelin, 2006). Different types of social performance holds different type of effect on reputation both within sectors and across sectors (Brammer and Pavelin, 2006). Melo and Garrido-Morgado (2012) stated that CSR significantly affected reputation and this effect was moderated by the industry. Marin and Ruiz (2007) advocated that CSR helps a company to build its identity and impact of CSR is much stronger than Corporate Ability. Hsu (2012) demonstrated that perception of the policyholder about CSR had positively affected Customer Satisfaction, Corporate Reputation and brand equity. This study indicated that CSR positively influenced Reputation. McDonald and Rundle-Thiele (2008) illustrated that all over the world, banks were putting millions of dollars on CSR activities and on CSR strategies to have strong reputation and to advance relationships with the stakeholders, including customers, both retail and business. Nowadays, fascinating new customers has become as vital as retaining and maintaining the old customers (Wisner and Corney, 2001). Understanding of customer perception of bank's service quality (N.Senthikumar, A.Ananth and A.Arulraj, 2011), customer satisfaction and customer perception of reputation and CSR is essential. Effect of CSR in estimating Customer Satisfaction has been a less explored area by the researchers despite its significance in the marketing literature (McDonald and Rundle-Thiele, 2008). If there are studies then they are on consumer goods, with less research on services like Banking (McDonald and Rundle-Thiele, 2008). Customer Satisfaction is the most significant predictor of Banking Service Quality. Wagner, Lutz and Weitz (2009) stated that consumers gave consideration to social responsibility fulfilled by the firm while making their purchase decisions. Consumers reward companies that involve

themselves in CSR activities (Maignan and Ferrell, 2000). As said by stakeholder theory, a company communicates with its participants through CSR deeds which leads to enhanced goodwill of the company among the stakeholders and this helps to develop strong bonds with them (Kim, 2013). CSR positively affects CS towards banking SQ (Service Quality) (N.Senthikumar, A.Ananth and A.Arulraj, 2011). The direct influence of CSR on CS (Customer Satisfaction) has been proven by (Luo and Bhattacharya, 2006). McDonald and Rundle-Thiele (2008) researched that CSR had a great impact on product attitudes which further affected overall evaluation of the firm. Customer-centric efforts were preferred by customers of retail banking rather than the efforts for the society as a whole. So, funding should be on customer-centric CSR activities for better customer satisfaction (McDonald and Rundle-Thiele, 2008). Matute-Vallejo, Bravo and Pina (2011) explained that Customer behavior is also influenced by price factor. Firms which fulfil societal responsibilities are considered to be fair enough in price also that these firms charge in terms of commission and interest. Customers were found to be more inclined and committed to the firms which were fulfilling their social and environmental responsibilities. As claimed by Matute-Vallejo, Bravo and Pina (2011) both CSR and price fairness are the ways to enhance customer's commitment and satisfaction towards the firm. Evaluation of a firm is affected by CSR activities and it motivate the customers to have strong bonds with such financial firms. Price fairness effect on Customer Satisfaction and commitment is more intense than CSR (Matute-Vallejo, Bravo and Pina, 2011). Luo and Bhattacharya (2006) declared three ways of explaining the influence of CSR on Customer Satisfaction. The first and foremost way was that companies had understood their customers and then they had converted this understanding of Customers into Customer Satisfaction. Second way was that by following social identity and organizational identity theories, consumer-company-identification link was prepared by the companies through CSR activities to satisfy the customers. Third way was to satisfy the demands of all the stakeholders which would ultimately satisfy all the stakeholders (Maignan and Ferrell, 2000). Consumers make choice of a product of a company on the basis of social

responsibility fulfilled by the company (Luo and Bhattacharya, 2006). Fatma and Rahman (2016) stated that Corporate Ability had a strong impact on customer purchase intention while Corporate Social Responsibility activities were found to influence Customer purchase intention in case customers were aware of such activities being conducted by the company. The influence of CSR on consumer purchase intention is more multifaceted and CSR can affect purchase intention directly or indirectly (Chung et al., 2015). But contradictory to this, another research declared that CSR benefaction to company identity attractiveness is far sturdier than that of CA (Corporate Ability). It was advocated that company's identity mainly depends on corporate associations and on consumer support of Corporate Social Responsibility activities (Marin and Ruiz, 2007). Alafi and Al Sufy (2012) declared that very less research work had been steered on the mediating role of Customer Satisfaction in the association between CSR and FP. Namazi and Namazi (2016) stated that if business models are not properly developed than they would lead to spurious results. Researchers further advocated the role of mediators and moderators in association between exogenous and endogenous variables for extracting the reality. (Galbreath and Shum, 2012; Saeidi et al., 2015) declared that the association between CSR and FP was still inconclusive due to poorly developed business models. This laid emphasis on the role of mediators and moderators in the link between CSR and FP. Numerous studies have studied the direct relationship between CSR and FP in different organizational and cultural settings but the mediating part of the variables in this relationship has been overlooked especially in the developing countries (Ali, Danish and Asrar-ul-Haq, 2019). In automobile industry, Corporate Social Responsibility directly affects Financial Performance and indirectly effects Customer Satisfaction and then perceived value of the firm (Loureiro, Dias Sardinha and Reijnders, 2012). Moon and Choi (2014) stated that the ethical climate of an organization was positively related to the CS and Financial Performance. Alafi and Al Sufy (2012) demonstrated that CSR services had a positive influence on Customer Satisfaction that further positively affect FP. The researchers declared that Customer Satisfaction mediated the link amid CSR

services and FP. Xie et al. (2017) found that full mediation was displayed by CS in the association amid CSR and FP. The researchers laid stress on good institutional environment to strengthen the influence of CSR on firm's Customer Satisfaction. N.Senthikumar, Ananth and Arulraj (2011) stated that CS was a arbitrating element for banking Service Quality and, Corporate Social Responsibility was the utmost dominant element for the CS. Strategic use of CSR was also advocated for earning more profits by creating social and reputational capital (Mohtsham Saeed and Arshad, 2012). Fatma and Rahman (2015) stated that firms should explore which CSR activities were appreciated by the customers and should concentrate on those activities. Arbitrating part of reputation in the association between CSR and FP has also been advocated by several researchers (Rahman, 2014; Rehman, Khan and Rahman, 2020). CSR activities influence corporate reputation and brand equity directly as well as indirectly (Rahman, 2014). Surroco, Trib and Sandra Waddock (2010) proved a mediation by reputation in the link amid CSR and FP. The researchers found out that the corporate social responsibility initiated the development of intangibles related to innovation and reputation etc. which further led to improved FP. Hence, no direct association existed between CSR and FP but through mediation of intangibles it existed (Surroco, Trib and Sandra Waddock, 2010). Rehman, Khan and Rahman (2020) announced partial mediation by reputation in the association amid CSR and FP. The researchers declared that firm Reputation mediated the association amid CSR and firm performance as well as CSR and firm risk. Koning (2018) stated that Reputation and CSR are complimentary to each other. In the study, Reputation and CSR were found to have positive influence on equity, ROIC, ROA but CSR had positive effect on net interest income also. It was declared that CSR was a better opportunity for extracting increased Financial Performance than Reputation. As both CSR and Reputation helped in enhancing Financial Performance, banks were regularly paying attention on both these factors (Koning, 2018). CSR has been employed as a reputation building tool in different sectors. Bahta et al. (2020) researched and proved the mediating part enacted by Reputation in the association amid CSR and FP in SMEs.

Ghahroudi et al. (2020) stated that the Banks in Iran have augmented their CSR activities, which had affected the Financial Performance of Banks positively and also improved the Reputation and goodwill of the banks. Vitezic (2011) explained a noteworthy positive connection amid Reputation and Financial Performance and also stated that Croatian large companies involved in social activities had better results in terms of ROA, ROE, margin profit and EPS. Tanggamani, Amran and Ramayah (2020) studied the effect of previous year's CSR activities on current year's Financial Performance and current year Financial Performance on the future CSR activities and declared that Reputation mediated the link in the middle of CSR and FP. The researchers declared that previous year's CSR activities affected the Reputation and then Reputation affected the current year's Financial Performance but the current Financial Performance had no link with future disclosure of CSR activities (Tanggamani, Amran and Ramayah, 2020). Yang, Yaacob and Teh (2017) classified CSR activities into internal and external CSR and performance into financial and operational performance and conducted the research. The researchers claimed that Reputation was affected by both types of CSR and the Reputation acted as a mediator amid the external CSR and corporate operational performance, and corporate Financial Performance was directly influenced by internal CSR. Some studies talk about full mediation and some studies talk about partial mediation of Customer Satisfaction and Reputation in the association amid CSR and Financial Performance. Luo and Bhattacharya (2006) demonstrated a partial mediation by Customer Satisfaction in the association between CSR and market value. Galbreath and Shum (2012) conducted a research on 280 Australian firms. The researchers suggested that CSR was linked to FP but this relationship was not direct but indirect. They stated that CSR was related to Customer Satisfaction and Reputation but Reputation alone mediated the relationship amidst CSR and FP. The researchers also checked the effect of control variables like "Firm age, Firm Size, Sales Revenue and industry type" on FP and declared that such variables had negligible effect in enhancing the model. Ali, Danish and Asrar-ul-Haq (2019) stated that CSR and firm's Financial Performance hold a significant relationship by materializing a

positive image among the interested parties. This leads to a decrease in the cost and the customers feel satisfied. This satisfaction of the customers brings more financial success for the firm. Prieto et al. (2020) declared a positive affiliation among CSR activities and financial and non-financial indicators in corporate performance. Kasamani and Mostafa (2020) found by carrying out a study on a sample of 110 respondents that CSR and FP had a mediated relationship. The researchers stated that CSR was positively connected to FP through an increase in Reputation, Customer Satisfaction and Competitive Advantage. Sindhu and Arif (2017) demonstrated that an increase in CSR activities led to an increment in Financial Performance through the intangibles. This relationship was partially arbitrated by CS, Reputation and Competitive Advantage. Saeidi et al. (2015) researched on 205 “Iranian manufacturing and consumer product’s firms” and revealed that the affiliation amid CSR and performance was a fully arbitrated relationship. This mediation was tested using CS (Customer Satisfaction), Reputation and Sustainable Competitive Advantage. The researchers also considered the effect of control variables like “Age of the firm, size of the firm and sales revenue of the firm” in the research model. It was proved that only Reputation and Competitive Advantage mediated the relationship. It was further advised that firms should increase their CSR activities to achieve high Financial Performance by increasing their Reputation and Competitive Advantage via CS. They also showed that control variables had no effect on the FP. Namazi and Namazi (2016) stated that several studies have researched the mediations and moderations separately but there is scarce work on simultaneous implementation of mediators and moderators in a study. In order to extract the abstract reality, role of both mediators and moderators is essential. Javed et al. (2020) declared that Reputation acted as a mediator in the connection in the middle of CSR and Financial Performance. However, the direct link amid CSR-Reputation and CSR-Performance was negatively moderated by responsible leadership. Luo and Bhattacharya (2006) claimed that corporate abilities like “innovativeness capability and product quality” moderated the connection amid CSR and Financial Performance. The researchers further advocated that this moderating

relationship was further arbitrated by Customer Satisfaction. They declared that in firms with low innovativeness capability, CSR reduced the CS and this hampered the market value. Xie et al. (2017) used institutional environment of two different countries as moderator to test the connection amid CSR and Financial Performance and professed that there were substantial variations in the moderating effect of institutional environment between the two countries that were taken as samples. Different moderators and different mediators have been used by the researchers to undertake studies in this direction and to extract the reality but Corporate Ability that is Automated Service Quality has never been tested as moderator in such studies.

2.3. CORPORATE ABILITY

Corporate image is a reason of one-upmanship.

Corporate image is created by two main corporate associations.

According to Zasuwa (2011), “Corporate associations are defined as all information that a person holds about a company and these associations are of two types namely Corporate Ability and Corporate Social Responsibility. The Corporate Ability relates to expertise in producing and delivering goods and services, Organizational efficiency, result of research and development activities and consumer orientation.”

“Corporate Ability means that what consumers know about a company’s ability (e.g. the quality of goods and services provided by the firm, its innovativeness or organizational efficiency) which impose a significant, positive impact on customers’ feelings for the company. These associations are utilized by consumer to interpret and conclude about the missing product characteristics (Zasuwa, 2011).”

According to Kim (2013), “Positive Corporate Ability include Product quality, market leadership and share, global success and R&D investments.”

Pondering over the entire scenario, a curiosity came to the researcher's mind that which Corporate Ability is recent and in trend in banking sector. Looking at the worldwide view, it came to notice that the adoption of different banking channels such as websites, telephone banking, ATM, internet banking has increased in countries like USA, Turkey, Europe etc. There has been a tremendous growth in the banks providing such services in the previous two years (Ankrah, 2012). Banks are progressing towards innovative services and are providing diverse range of choices with less cost to consumers. Internet Banking is the most favourite service among the customers. Service quality is well thought-out component in retaining old customers and attracting new customers (Ankrah, 2012). According to Al-Hawari, Ward and Newby (2009) banks must focus on certain important areas like personalization, quality of service, product price, ease of use, security and technology etc. and should take important actions like product and service innovation, faster speed, top market opportunities and so on. With the implementation of the demonetization in the Indian economy, cashless economy was encouraged by the ruling government and was also accepted by the people but there are some negative effects of this that banks should overcome in order to avoid customer loss. Among those, satisfaction of the customers by providing them the desired service quality is one of the most felt needs. The quicker the need is satisfied by the innovation, the faster is the adoption of the service quality (Polatoglu and Ekin, 2001). Innovation is the most essential asset in this competitive era. Innovative ability is one of the corporate abilities and is reflected in the improvement in the products and processes. Innovations are the results of the technological developments that have led to the developments of new service delivery channels like ATMs, phone banking, mobile banking, and the most recent one is internet banking. This innovative way of providing services to the customers has brought a major change in the relationship between Banks and the customers (Barnes, 1997). "Innovative ability and Automated Service Quality" have an influence on Customer Satisfaction, Reputation and on Financial Performance in the Banking sector. To

prove the facts, several studies were undertaken, and such studies produced similar or contradictory results. In a study by Polatoglu and Ekin (2001), it was claimed that the internet Banking had helped in attracting young, profitable and upscale customer base and led to more competitiveness by introducing novel products and alternate channel offerings. Development of ICT has made the banking services more flexible and user friendly (Aliyu, Bin and Tasmin, 2012). Shaikh, Glavee-Geo and Karjaluoto (2017) declared that different Banking sector reforms were introduced in different regions of the world in the last three decades. The main purpose behind the reforms was to improvise banking sector security, to introduce privatization in the Banking sector, to present better clearance and settlement system, to promote competition and to kindle financial innovation. Banks are enhancing their e-service delivery channels in order to face the competition. Adoption of technology in service delivery has reduced the cost and added value to the services for the customers (Zhu, Wymer and Chen, 2002). Several researchers have worked on internet Banking, telephone Banking but there have been rare studies that researched ASQ and its characteristics in Banking (Joseph and Stone, 2003).

According to Al-Hawari (2006), “Automated Service Quality is the electronic supply of a service to customers. By definition, it is the customer’s overall evaluation of the excellence of services provided through electronic networks or media, such as the internet, ATM and telephone Banking.”

Organizations got a new model of service design strategies and new service development through Automated Service Quality (ASQ). After analyzing several definitions of ASQ, it is noticed that all of them have mentioned the internet but they ignore the addition of vital dimensions of automated service such as “telephone service” and “automated service delivery channels.”

According to Surjadjaja, “Automated service is a web-based service delivered through the internet whereby the customer’s interaction or contact with the

organization is limited to the information and communication technology (ICT) itself.” The most recent research done by a great researcher Parsuraman acquaints with these definitions.

According to Parsuraman, “Automated service is a website- based service.”

According to Buckley,” Automated service is the electronic provision of a service to customers.”

This explanation is broader in scope as it allows inclusion and evaluation of other service delivery channels instead of evaluating only services through internet. In the present scenario, there is a dearth of a comprehensive definition of Automated Service Quality in the literature. For example, Parsuraman explained ASQ (Automated Service Quality) as the services that were supplied through websites. Zeithmal limited the definition of ASQ only to internet.

ASQ is defined as an efficiency of the website to facilitate entire shopping process including purchasing and delivery. The development of technology has led to the arrival of electronic delivery channels of products and services and is known as E-Banking or electronic Banking. It constitutes Internet Banking, Telephone Banking and other e-delivery channel like online virtual terminals (Ankrah, 2012).

A more refined description suggested by Santos (2003) has been implemented for the current study.

According to Santos ASQ is “The consumer’s overall evaluation and judgement of the excellence and quality of e-service offerings in the virtual marketplace.”

This definition seems to be the most appropriate fit for the research, as the internet Banking channel is not the only Automated service delivery channel that can be identified in the Banking sector. In addition to internet Banking service quality, telephone Banking and ATM service need to be addressed within this

particular service environment. Ankrah (2012) declared that customer perceives a service to be a developed service if it gives chance to them to access their accounts, execute transactions or buy products online or through other platforms like telephone banking or ATM.

Research on ASQ is at its initial stage and there is scarcity of much theoretical background on ASQ (Automated Service Quality) (Long and McMellon, 2004). Two principal abstract approaches towards service quality have been acknowledged in the literature. The first is based on disconfirmation, while the second is based on Cronin and Taylor (1994) Serveperf (performance only) model. In e-commerce, expectations play a very minor role as an evaluative parameter and customers emerge to employ experience based norms (Santos, 2003). These e-Banking services are of two types, namely, high-tech and high-touch services. Online Banking, ATM machines and mobile Banking are part of high-tech services and instructions and personal assistance constitute high-touch services (Aliyu, Bin and Tasmin, 2012). The researchers were not clear about their expectation of ASQ. Bloemer, De Ruyter and Peeters (1998) declared that most of the models of customer evaluation of services in the Banking industry grounded themselves on the relative verdict of expectancy and perceived performance. Accordingly, research is centered on performance as the only approach to determine the effectiveness of ASQ. It is advisable for banks to indulge in innovation and to focus on the technological developments in this competitive era (Ankrah, 2012). Those Banks that will follow the advice will insure themselves, by enriching their brands and protecting their market share in the absence of customer loyalty (Ankrah, 2012). The performance of the Banking sector depends on the effectiveness of the ASQ. Factors affecting perceived ASQ of customers are “ATM service, Internet Banking service, Telephone Banking, Core services and Customer perception of price.”

These factors are accepted as five factors conceptualizing ASQ (Al-Hawari, Hartley and Ward, 2005). Customers of Banks using internet Banking services are

more concerned with protection of their Banking details, personal data and with security in transactions (Sohail and Shaikh, 2010). There are varied benefits of ASQ. Every customer has unique expectations before use of a service. These expectations affect evaluation of customer regarding service performance, and hence, affect the Customer Satisfaction (Aliyu, Bin and Tasmin, 2012). The technological development in the Banking services results in cost benefits, increase in profits and less risk comparatively to traditional Banking services. Increased return on investments in short period is also a promising fruit guaranteed by the adoption of e-service in Banking sector (Akhisar, Tunay and Tunay, 2015). Some more benefits of adoption of technology in banking services are formation of entry barricades, increase in productivity and enhancement in revenue from new services. Success of e-commerce depends on service quality (Santos, 2003). Internet Banking, on one hand, decreases operational cost to Banks and on the other hand, leads to high level customer contentment and preservation (Polatoglu and Ekin, 2001). Moreover, enhanced service quality also helps in building superior image of a firm which brings faithfulness for the firm. Image is not directly related to loyalty. It is associated to Bank loyalty via perceived quality (Bloemer, De Ruyter and Peeters, 1998). Brown and Swartz (1989) claimed that Banks gain and maintain their competitive strength by analyzing markets according to customer perception, by planning a delivery system based on customer requirements and raising the level of service performance. Service quality attracts attention of researchers because of its association with costs, FP, CS and retention of customers. The feasibility of automated Banking relies on its capability to fetch profits and research has associated the success of automated Banking with service quality. As ASQ leads to Customer Satisfaction, it reduces cost and helps to earn more profits for the Banks. Despite the fact that ASQ helps to earn more profits, the link between ASQ and profitability is less investigated (Al-Hawari, 2006). ASQ has lagged behind because researchers focused on usability and how to measure use, with less lens on service quality (Buckley, 2003). There are very less studies on assessment of e-service quality, especially in Banking arena (Sohail and Shaikh, 2010). There is little

research on measurement of customer perceptions of e-service quality (Wang et al., 2003). There is scant studies on the effect of ICT on Bank's performance and the existing research studies are those carried out mostly in US, European and Australian Banking industry (Aliyu, Bin and Tasmin, 2012). Mohammed and Ward (2006) declared that SQ (Service Quality) affected Customer Satisfaction, which then affected the Banks' Financial Performance. Kagan et al. (2005) stated that the asset quality of banks was increased by the internet banking applications and it directly raised the operational profitability and return on equity. ASQ has hefty effect on profitability in the long run. These profitability influences are larger for minor Banks than for big Banks. There is noteworthy effect of ASQ on performance (Scott, Van Reenen and Zachariadis, 2017). Electronic Banking services affect bank performance tremendously (Akhisar, Tunay and Tunay, 2015). There is a relation between Financial Performance and Banking sector reforms which leads to encouragement of financial novelty, support of digital Banking customs and initiatives of financial inclusion in Pakistan (Shaikh, Glavee-Geo and Karjaluoto, 2017). Internet Banking is convenient to use and access is available for 24 by 7 hours. This attracts the attention of the customers and has led to an increase in preference of the customers for internet Banking. The researchers claimed that the services in the bank were evaluated on three bases, namely, efficiency and security, fulfillment and responsiveness (Sohail and Shaikh, 2010). Improved service quality plays an important role in satisfying the old customers and attracting the new ones and it leads to an increment in profitability (Yeung, Ging and Ennew, 2002). Buchanan and Gillies (1990) stated that rather than cost savings or price increment, bank profitability was more affected by an increment in customer business with the bank. Polatoglu and Ekin (2001) declared that internet banking, on one hand, reduced the operational cost and on the other hand, provided an additional benefit of Customer Satisfaction and retention. Mukherjee and Nath (2003) claimed that perceived trust played an important role in enhancing customers' commitment in online banking transactions. It was found that Customer Satisfaction and service quality had positive but weak correlation, and negative relationship existed between

CS and performance of Banks in Pakistan and CS did not arbitrate the relationship amid SQ and performance (Ahmad and Safwan, 2011). Mukherjee and Nath (2003) advocated that the banks should provide true information to the customers so that they never think negatively about the Bank. Mukherjee and Nath (2003) declared reputation as a significant factor effecting the online trust. Transparency helps to build the trust and to retain the customers. Mohammed Al-Hawari (2006) confirmed that the customer retention acts as a mediator in the effect of ASQ on FP. Automations are the seedlings of the human mind which are affecting not only the present performance but also the future performance (Chen, Cheng and Hwang, 2005). Akhisar, Tunay and Tunay (2015) indicated that the profitability was affected by almost all the Banking services. However, negative effect on profitability was displayed by the number of POS terminals and the number of customers using internet Banking. Prieto et al. (2020) stated that among corporate associations, CSR also played an important and significant part in influencing the customer perception of service quality. This helped to build Customer Satisfaction. So, managers should plan strategically the allocation of resources between CSR and service quality. Literature review depicts CSR and its effect on CS (Customer Satisfaction), Reputation and FP (Galbreath and Shum, 2012). Corporate Ability is declared as a moderator variable in association amid CSR and Financial Performance. If the model is not appropriately stated then CSR has a positive influence on short term FP otherwise it gives long term fiscal performance. Due to product and process innovation, CSR and R&D are extremely interconnected. It has been proved that the investment in R&D brings appreciation in profitability. So, in short run, Financial Performance of observed firms with low R&D is worse and vice versa (Lin, Yang and Liou, 2009). Hull and Rothenberg (2008) declared that the association between sustainability and FP was moderated by innovative activities and the level of advertising. M. Wagner (2010) declared a moderation by advertising intensity in the relationship between corporate sustainability performance and Tobin's q. Luo and Bhattacharya (2006) explained that corporate abilities i.e. "innovativeness capability and product quality" acted as moderators in the link amongst CSR and Financial

Performance and CS mediated these moderated relationships. Moon and Choi (2014) showed that organizational ethical climate was connected with both CS and FP and this relationship had a moderation effect by perceived organizational innovation. Damanpour (1991) declared that the important determinant of innovation was organizational climate, and one of the important organizational climates was ethical climate and a significant predictor of innovation as well. So, it was said that for innovation to exist, ethical climate must be there. Kim (2013) mentioned CSR as the most effective strategy rather than the Corporate Ability at the time of corporate crisis. Marin and Ruiz (2007) also supported the claim and declared that CSR benefaction to company identity attractiveness is much superior and more than the CA (Corporate Ability). Both Corporate Ability and CSR have positive impact on customer evaluation. But their interaction effect is noteworthy in little product involvement. Besides, focusing on Corporate Ability associations such as “technological innovativeness, manufacturing ability” etc., product and brand managers should also emphasis on the formation and execution of CSR initiatives so as to capture synergistic result of two corporate associations for low involvement products (Zhou, Poon and Huang, 2012). Biehal and Sheinin (2007) stated that CA messages had a greater effect on product beliefs than the CSR messages. So, CA messages should be utilized to build a reputation based on product attributes and CSR messages should be utilized to build a reputation based on corporate virtues. Mention and Bontis (2013) declared that relational capital negatively moderated the relationship between structural capital and performance. The most important aspect was to solve the paradox of intellectual capital effect on business performance. Jayachandran, Kalaighnam and Eilert (2013) stated that the product and process enrichment was a part of CSR. The researchers declared that CSR was a multifaceted construct. Product social performance was more investigative than environment social performance and had a strong effect on performance. Environment social performance would help trustworthy firms and it was taken as an insurance against risk and as a collapse preventer than success creator. He and Li (2011) found that both CSR and Corporate Ability i.e., Service Quality had directly

affected brand identification and Customer Satisfaction and indirectly affected Customer Satisfaction through brand identification. Service quality had indirectly effected service brand loyalty through Customer Satisfaction via brand identification. Another notable effect that was noticed was that service quality increased the effect of CSR on brand identification. So, service quality acted as a moderator. Berens, Van Riel and Van Rekom (2007) claimed that firms could continue with low corporate ability if the customers were less worried about the corporate ability by performing strong CSR. On the contrary, if customers were more interested about the corporate abilities then CSR would not help the firms. So, CSR is only an important characteristic for the judgement of a company but it is not preferable for evaluating the performance of the company. Here, corporate abilities are more important. Berens, Van Riel and Van Bruggen (2005) advocated the moderating part played by the corporate brand dominance in the association between corporate associations and consumer product response. Brammer, He and Mellahi (2014) declared that the perception of an employee regarding the provision of high-quality goods and services (moderator) led to a significant impact of CSR on employee organization identification and creative effort. The research supported the view that Corporate Ability acts as a moderator. M. Wagner (2010) researched and proved that the Corporate Ability (advertising intensity) moderated the effect of corporate social performance on economic performance. From the above discussion, it is extracted that several studies researched certain moderators in the relationship between CSR and FP but ASQ as a moderator has never been researched before. This motivated the researcher to conduct the present study.

2.4. CUSTOMER SATISFACTION

Customer Satisfaction is “a judgment that a product or service feature, or the product or service itself provided a pleasurable level of consumption-related fulfilment including levels of under or over fulfillment” (Oliver and Swan, 1989). Customers give preference to service quality and if they feel satisfied then this helps in customers’ retention in the firm (Chavan and Ahmad, 2013). Many firms are

focusing on their workforce quality to meet the challenges posed by technological advancements, globalization and market competition. They believe that trained work force helps to satisfy the customers and this results in better performance for the firm (Luqman, 2019). Banks consider Customer Satisfaction as a significant parameter to achieve required performance and to face competition (Keisidou et al., 2013; Belas and Gabcova, 2016). Customer Satisfaction is explained by two theories: “Cognitive and Affective.” In cognitive theory, customers first compare the reality with some standards. They evaluate both the performance of the product and their experience while purchasing the product and feel satisfied if there is congruence in the actual and expected experience from the product (Chavan and Ahmad, 2013; Oliver and Swan, 1989). The second group of theory is affective theory which is based on emotions and subjective feelings. Existence of both evaluation parameters at the same time has never happened (Belas and Gabcova, 2016). Today, bankers and researchers are focusing on the study of Customer Satisfaction as it displays a significant marketing variable for the majority of the studies (Chavan and Ahmad, 2013). Consumers make choice of a product of a company on the basis of social responsibility fulfilled by the company (Luo and Bhattacharya, 2006). Instability in the economic world and pressure by the public have created misfortune for the financial sector. This has forced the Banks to get involved in social responsibility (Belas and Gabcova, 2016). Luo and Bhattacharya (2006) stated that customers’ perception of CSR have a positive relationship with satisfaction. They further explained that the influence of CSR on CS could be explained in three ways. The first and foremost way is that companies fully understand their customers and convert this understanding of customers into Customer Satisfaction. Second way is that by following social identity and organizational identity theories, consumer-company-identification link is prepared by the companies through CSR activities to satisfy the customers. Third way is to satisfy the demands of all the stakeholders (Maignan and Ferrell, 2000; Luo and Bhattacharya, 2006). Positive relationship between CSR and Customer Satisfaction has been supported by many researchers (Hassan and Nareeman, 2013; Fatma and

Rahman, 2015; Rivera, Bigne and Curras-Perez, 2016). McDonald and Rundle-Thiele (2008) researched that CSR had a great impact on product attitudes which had affected overall evaluation of the firm. Customer-centric efforts of CSR were preferred by customers of retail banking rather than the efforts for the society as a whole. So, funding should be on customer-centric CSR activities for better Customer Satisfaction (McDonald and Rundle-Thiele, 2008). Matute-Vallejo, Bravo and Pina (2011) explained that customer behavior was also influenced by price factor. Companies which were fulfilling societal responsibilities were also considered to be fair enough in price that these companies charged in terms of commission and interest. Customers were more inclined and committed to the firms which were fulfilling their social and environmental responsibilities. As claimed by Matute-Vallejo, Bravo and Pina (2011), both CSR and price fairness are the ways to enhance customer's commitment and satisfaction towards the firm. Evaluation of a company was affected by CSR and it was the reason of strong bond of customers with the financial companies. However, price fairness effect on Customer Satisfaction and Commitment was more intense than CSR (Matute-Vallejo, Bravo and Pina, 2011). Satisfaction parameters for different customers are different and customers react in a different manner to their experience of service (Chung et al., 2015). Customer Satisfaction is inclined to both objective measures and to subjective measures which include personnel behaviour towards customers etc. As these are very difficult to quantify, hence these have put barriers in the management of Customer Satisfaction (Belas and Gabcova, 2016). There are various factors affecting Customer Satisfaction. Consumers are easy to satisfy with honest commissions and interest rates (Zielke, 2008). Parasuraman et al. (1985) detailed that the key components for satisfaction of consumers are service quality and price. Chavan and Ahmad (2013) mentioned that researchers summarized all the explored factors affecting Customer Satisfaction into two levels. These dimensions comprised of "Reputation, Functional Quality, Problem solving, Relational Quality, Pricing, Comfort and Layout." There were diverse attributes in each dimension. For instance, the attributes of functional quality were reliability, response time, service

functioning and channel functioning. Suchanek and Kralova (2015) divulged that the three groups of interconnected and interrelated factors constituted Customer Satisfaction and it had effected firm performance. The studies that recognise and explore the significance of customer loss regarding the Financial Performance are ample (Chi and Gursoy, 2009). Looking at the importance of the Customer Satisfaction, banks are directing their policies towards CS (Customer Satisfaction) (Arbore and Busacca, 2009). Chavan and Ahmad (2013) declared that key to success for banks is Customer Satisfaction which leads to customer retention. In any corporate strategy, special attention is given to Customer Satisfaction and lens is always kept on it as it is a vital segment of corporate tactic and affects the long term profitability of a corporation (Fornell et al., 2006). There are various factors affecting Customer Satisfaction. Keisidou et al. (2013) advocated that variables like “economic, tangibles, relational quality, image, value and brand” had a significant positive association with CS. Belas and Gabcova (2016) also demonstrated financial significance of CS for Commercial Banks. Paulik, Kombo and Kljucnikov (2015) revealed that level of prices, e-Banking quality and Branch availability were some of the drivers of Customer Satisfaction. Price was an influencer for the customers and the main reason of switching of banks by the customers (Paulik, Kombo and Kljucnikov, 2015). Customer Satisfaction depends on quality of Bank products, customer pecuniary need, acknowledgement and customer approval of prices, whereas Customer Satisfaction had no relationship with Financial Performance (Keisidou et al., 2013; Ahmad and Safwan, 2011). Irshad et al. (2017) declared that success and long run growth of business depend on Customer Satisfaction. Numerous studies indicated a positive link between CS and profitability (Chi and Gursoy, 2009; Arbore and Busacca, 2009). This inconsistency in results creates a confusion whether CS affects FP or not. The relationship between Customer Satisfaction and Profitability is not direct but there is an association between CS and customer loyalty and between customer loyalty and additional purchases depicting indirect relationship amid CS and profitability through customer loyalty (Chavan and Ahmad, 2013). Chi and Gursoy (2009) declared that a contented customer

becomes loyal and it would lead to higher sales and better Financial Performance. Suchanek and Kralova (2015) reported that Customer Satisfaction was significantly connected with the performance of the Banks. Researchers have advocated that five factors like experience with the product, frequency of purchase, quality of product, price and tradition compared to competitors have an effect on performance. In Banks, wide availability of Branches is a reason of maximum satisfaction for the customers and the factor that discontent customers is prices of products and services (Paulik, Kombo and Kljucnikov, 2015). Positive link existed amongst CSR-CS and CS- FP. This laid emphasis on the arbitrating role of Customer Satisfaction in the link between CSR and FP. Researchers have conducted numerous studies stating “Customer Satisfaction as a mediator in the relationship between CSR and Financial Performance.” In automobile industry, CSR directly affects FP and indirectly affects Customer Satisfaction and then perceived value of the firm (Loureiro, Dias Sardinha and Reijnders, 2012). Moon and Choi (2014) stated that ethical climate of an organization was found to be positively related to the CS and Financial Performance. Alafi and Al Sufy (2012) demonstrated that CSR services positively affected CS which further had positive influence on FP. Researcher declared that CS intermediated the link between CSR services and FP. Xie et al. (2017) claimed full mediation by CS in the association amid CSR and FP. Researchers laid stress on good institutional environment to reinforce the influence of CSR on firm’s CS. N. Senthikumar, A. Ananth and A. Arulraj, (2011) stated that CS was an arbitrating element for banking service quality and CSR was the most powerful element for the CS. This indicated the direct association amid CSR and Customer Satisfaction. Some studies talk about full mediation and some studies talk about partial mediation of Customer Satisfaction in the relationship between CSR and Financial Performance. Luo and Bhattacharya (2006) demonstrated a partial mediation by CS in the relationship between CSR and market value. Galbreath and Shum (2012) conducted the research on 280 Australian firms. The researchers suggested that the CSR was linked to FP, but this relationship was not direct but indirect. It has stated that CSR was related to Customer Satisfaction and Reputation but Reputation alone

arbitrated the association between CSR and FP. They advocated that Customer Satisfaction had no mediating effect on FP. Ali, Danish and Asrar-ul-Haq (2019) stated that CSR and firm's Financial Performance hold a significant relationship by establishing a progressive image among the stakeholders. This leads to a decrease in the cost and customer feels satisfied. This satisfaction of the customers brings more financial success for the firm. Prieto et al. (2020) declared a affirmative connection among CSR activities and financial and non-financial indicators in corporate performance. Kasamani and Mostafa (2020) found from a sample of 110 respondents that CSR and FP had a mediated relationship. It was stated that the CSR was positively connected to FP through an increase in Reputation, CS and Competitive Advantage. Sindhu and Arif (2017) demonstrated that an increase in CSR activities led to an increment in Financial Performance through the intangibles. This relationship was partially arbitrated by Customer Satisfaction, Reputation and Competitive Advantage. Saeidi et al. (2015) researched on 205 "Iranian manufacturing and consumer products' firms" and revealed that the relationship amid CSR and Performance was a fully intermediated connection. This mediation was tested using CS, Reputation and Sustainable Competitive Advantage. The researchers proved that only Reputation and Competitive Advantage mediated the relationship. It was further advocated that firms should increase their CSR activities to achieve high FP by increasing their Reputation and Competitive Advantage via CS.

2.5. REPUTATION

Corporate Reputation is a multidisciplinary concept and it is difficult to explain and measure (Fombrun, 2005). It takes time to build a good reputation. It is the reflection of a firm's activities and behaviour and is influenced by stakeholders' experience (Fombrun, 2005). In today's scenario, executives consider Reputation as an important asset which will help in competitive success (Gray and Balmer, 1998). In corporate world, a good reputation is considered to be a symbol of efficiency and effectiveness. It helps to achieve profitability and sustained superior FP. It is

difficult to define reputation as its meaning changes with the change in the stakeholder group (Fombrun and Shanley, 1990). Reputation is usually taken as a synonym for image and is always misunderstood with image (Mariño-Romero et al., 2020), but both have different meanings. Corporate Reputation develops over time with regular enactment whereas corporate images can be developed through well-articulated communication programmes (Gray and Balmer, 1998). Consumers and companies prefer to deal with trustworthy companies (Walsh and Beatty, 2007). So, Reputation was considered as a source of risk for the companies. This was established by the circumstance that more than 25 percent of a company market value and total capitalisation was represented by Reputation (Vig and Klopota, 2017). Roberts and Dowling (2002) stated that Reputation is helpful in getting competitive success and it is an inimitable asset and that is why management of Corporate Reputation should be a never-ending process and part of corporate strategy.

Fombrun and Shanley (1990) defined Reputation 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.”

Rose and Thomsen (2004) interpreted Reputation as “Identical to all stakeholders’ perception of a given firm i.e., based on what they think they know about the firm, so a corporation’s reputation may simply reflect people’s perception.”

As such Reputation is a global perception about the high esteem of the organization (Weiss, Anderson and MacInnis, 1999).

From the above discussion, conclusion laid is that Reputation is a firm’s characteristic that reveals the degree to which its outside stakeholders consider it as either “good” or “bad”. So, corporate Reputation saves a firm from worse time and hence is synonym for insurance for firms (Minor and Morgan, 2011).

“Corporate Reputation is the customer’s evaluation about the firm that he forms from his or her personal interaction experience with the service firm and from the reputation information about the firm (Walsh and Beatty, 2007).” They found that there was very little work done in the area of customer- based Reputation. Different stakeholders hold different reactions to various dimensions of Reputation (Walsh and Beatty, 2007). It was stated that these differences were large enough to induce a research on customer-based reputation’s investigation.

Reputation is decided by the excellence of the actor’s preceding efforts (Podolny and Phillips, 1996). As such managers all the time appear to be engaged in outside Reputation building actions like advertising and sponsorship in order to advance their firm’s status (Fombrun and Shanley, 1990). Gray and Balmer (1998) stated that any signal by the organization reaches its stakeholders whether the company had planned for it or not and would influence the stakeholders’ perception. Just as the preceding display of quality leads to a Reputation for product quality, in the same manner earlier display of whole FP makes stakeholder to rely on that company is decent (Fombrun and Shanley, 1990). However, Reputation can be brittle as a small negligence on the part of the firm can be fatal for a firm. Toyota was known for its reliability and value. It had to suffer a great harmful effect on reputation due to the production of defective accelerator (Minor and Morgan, 2011). This marks the importance of reputation for a firm. So, assessment of significance of Reputation should be based on its impact and economic relevance to the companies (Walsh and Beatty, 2007). Numerous studies act as an evidence of cross-sectional association between Reputation and FP (C. J. Fombrun, 2005; Podolny and Phillips, 1996). Liu, Steel and Vredenburg (2019) declared positive association amid Reputation and Financial Performance. Reputation can be significant forecaster of Financial Performance (Vig and Klopota, 2017). Customers give preference to firms with high Reputation. This is because Reputation is an indicator of good quality of products and services, and consumers are ready to pay high prices for such goods and services, especially in a market characterized by high level of quality

(Shapiro, 1983). Rose and Thomsen (2004) advocated that the firms can use trademarks to get distinct identity from the competitors. Trademarks act as a synonym for quality and reduce the cost for the consumers of finding a product of good quality. A positive and good reputation of firm was found to have attracted quality workforce and to have helped in retaining them too (Rose and Thomsen, 2004). Therefore, a firm should focus itself on business strategy, ideologies of executives, corporate culture, and its organizational hierarchy (Gray and Balmer, 1998). The interplay of these factors helps in construction of a corporate brand (Gray and Balmer, 1998). There are several factors that affect and help in reputation building. Sanchez-Torne, Moran-Álvarez and Perez-Lopez (2020) mentioned that there were seven factors forming a reputation. These were “products and services, novelty, workplace, governance, corporate citizenship, leadership and performance.” Reputation is so important that in case of lack of information about quality of products and services, customers rely upon reputation of a firm for making their decision (Melo and Garrido-Morgado, 2012). Finally, Podolny and Phillips (1996) advocated that the positive communication between Reputation and other prominent firm procedures creates a regular cycle which provides an advantage to already reputed firms involved in actions and helps them to gain advantage of their established reputation. Kotha, Rajgopal and Rindova (2001) suggested that Reputation building activities help in getting competitive advantage. Rose and Thomsen (2004) claimed that the affiliation between Rep and FP was less explored although in current years many researchers had addressed this issue. Researchers expressed different views regarding this relationship. Roberts and Dowling (2002) suggested that there existed positive relationship between Reputation and FP, but the association was casual. Gray and Balmer (1998) declared that understanding of Reputation, firm’s corporate identity and corporate communication and interrelationship among the components is essential. Researchers argued that favourable image was essential for the survival of the firm (Gray and Balmer, 1998). Rose and Thomsen (2004) declared that there was reverse relation between Reputation and Financial Performance. Corporate Reputation did not affect FP but

FP improved corporate Reputation. Researchers stated that the concern of the management played an important role in this. It was asserted that if management is focussing on increasing the shareholder value then it should put its lens on effect of Reputation on Financial Performance but if the management is focussing on the firm's image then it should emphasise on FP of the firm and its influence on the stakeholders (Rose and Thomsen, 2004). It is observed that public considers Reputation on the basis of information about firm's relative structural positions within organizational fields. These positions are: "market and accounting signals" which indicate performance of a firm, institutional signals which indicate how much the firm follows its traditions and values and policy signals indicate planned moves of the firms (Fombrun and Shanley, 1990). Ozdora Aksak, Ferguson and Atakan Duman (2016) stated that institutional theory helped to know the association amid CSR and Rep. Brammer and Pavelin (2006) declared that CSR activity affecting Reputation is a benevolent act. Such CSR activities should be smartly strategized as they affect perception of stakeholders. There is a robust connection between CSR and corporate Reputation from the viewpoint of public relations so much so that CSR is sometimes considered as one of the components of Corporate Reputation which is implied by the firms to convey industry norms and ethics for Customer Satisfaction and then gaining legitimacy (Ozdora Aksak, Ferguson and Atakan Duman, 2016). Furthermore, an important part is contributed by responsibility and regulations in forming a bank reputation (Trotta and Cavallaro, 2012). Banks are carefully focusing on reputational risk by following code of conduct, handling customer complaints and by improving CSR practices. These activities help to reduce the chance of happening of events that could destroy Bank's Reputation (Trotta and Cavallaro, 2012). Theoretical foundations work behind the scene in establishing a relationship. Ozdora Aksak, Ferguson and Atakan Duman (2016) stated that four theories explain the relationship between CSR and Reputation. They are: stakeholder, attribution, value, and postcolonial theories. This relationship of CSR and Reputation was studied by the researchers from the perspective of different stakeholders. Walsh and Beatty (2007) claimed that very few studies had researched

customer perception of CSR and its effect on Reputation. C. J. Fombrun (2005) proved positive affiliation between CSR and Reputation. Another study revealed that firms that tone their CSR strategies both doing good and avoiding harm were largely safe from reputational damage due to undesirable happenings (Minor and Morgan, 2011). Melo and Garrido-Morgado (2012) specified CSR actions as the most relevant way to establish a good Reputation, but it could not be claimed for those firms which were following only a single aspect of CSR (Minor and Morgan, 2011). Different kinds of social performances have different effects on reputation, not only within a sector but across different sectors (Brammer and Pavelin, 2006). McWilliams and Siegel (2000) quantified that CSR activities led to an awareness that a firm was reliable and honest, but this relation is not a resolved matter yet. Reputational effect is caused more by which CSR dimension and in which sector is still a puzzle (Brammer and Pavelin, 2006). It was discovered that Corporate Social Responsibility had positive impact on Reputation. Later on, by adding industry variable, CSR had no influence on Reputation unless it interacted with an industry. Thus, industrial sector had determined the trends to have decent or corrupt reputation that each these are prone to (Melo and Garrido-Morgado, 2012). From the above discussion, it is inferred that Reputation is influenced by CSR activities and hints superior FP. This laid emphasis on the mediating role of Reputation in the association between CSR and FP. Researchers conducted several studies stating Reputation as arbitrator in the association between CSR and Financial Performance. Mediating part of Reputation was also advocated by several researchers (Rahman, 2014; Fatma, Rahman and Khan, 2015a). CSR activities influenced corporate Reputation and brand equity directly as well as indirectly (Rahman, 2014). Surroco, Trib and Sandra Waddock (2010) proved a mediation by Reputation in the association amid CSR and FP. They found out that the corporate social responsibility initiated the growth of intangibles related to innovation and reputation etc. which had led to improved Financial Performance. Hence, no direct relation had existed between CSR and FP but through mediation of intangibles, it existed (Surroco, Trib and Sandra Waddock, 2010). Fatma, Rahman and Khan (2015a)

announced partial mediation by Reputation in the relationship between CSR and FP. Koning (2018) stated that Reputation and CSR are complimentary to each other. Both were discovered to have positive stimulus on equity, return on invested capital, return on assets but CSR had positive effect on net interest income also. It was declared that CSR was a better opportunity for extracting increased Financial Performance than Reputation. As both CSR and Reputation helped in enhancing Financial Performance so Banks were regularly paying attention on both these factors (Koning, 2018). CSR has been employed as a reputation building tool in different sectors. Bahta et al. (2020) researched and proved the mediating part enacted by Reputation in the association between CSR and FP in SMEs. Ghahroudi et al. (2020) stated that the Banks in Iran had augmented their CSR activities which had positive influence on FP of Banks as well as it had improved the Reputation and goodwill of the Banks. Vitezic (2011) explained a significant positive association between Reputation and FP and also stated that socially responsible Croatian large companies had better results in terms of ROA, ROE, margin profit and EPS. Tanggamani, Amran and Ramayah (2020) demonstrated the effect of previous year's CSR activities on current year's FP and current year's FP on the future CSR activities and declared that Reputation mediated the affiliation between CSR and FP. It was declared that previous year's CSR activities affected the Reputation and then Reputation affected the current year's Financial Performance but the current year's Financial Performance had no link with future disclosure of CSR activities (Tanggamani, Amran and Ramayah, 2020). Yang, Yaacob and Teh (2017) classified CSR activities into internal and external CSR and performance into financial and operational performance and conducted the research. The researchers claimed that Reputation was affected by both types of CSR and the Reputation acted as an arbitrator between the external CSR and corporate operational performance, and corporate Financial Performance was directly influenced by internal CSR. Galbreath and Shum (2012) conducted the research on 280 Australian firms and suggested that the CSR was linked to Financial Performance. Nevertheless, this relationship was direct but it was indirect. Researchers stated that CSR was related to Customer

Satisfaction and Reputation but Reputation alone mediated the association between CSR and FP. Ali, Danish and Asrar-ul-Haq (2019) asserted that CSR and firm's Financial Performance hold a significant relationship by mounting a positive image among the interested parties. This leads to a decrease in the cost and customer feels satisfied. This satisfaction of the customers brings more financial success for the firm. Prieto et al. (2020) declared a positive link amid CSR activities and financial and non-financial indicators in corporate performance. Kasamani and Mostafa (2020) found from a sample of 110 respondents that CSR and Financial Performance had an intermediated link. The researchers stated that CSR was positively connected to Financial Performance through an increase in Reputation, CS and Competitive Advantage. Sindhu and Arif (2017) demonstrated that an increase in CSR activities led to an increment in FP through the intangibles. This relationship was partially mediated by CS, Reputation and Competitive Advantage. Saeidi et al. (2015) researched on 205 "Iranian manufacturing and consumer product's" firms and revealed that the relationship amid CSR and Performance was a fully arbitrated relationship. This mediation was tested using CS, Reputation and Sustainable Competitive Advantage. The researchers proved that only Reputation and Competitive Advantage mediated the affiliation between CSR and FP. It was further advised that firms should increase their CSR activities to achieve high Financial Performance by increasing their Reputation and Competitive Advantage via CS.

2.6. FINANCIAL PERFORMANCE

The word performance is originated from the word "parfourmen" which means "to do". In other words, performance means to achieve already set standards or objectives. To decide definition of performance is a controversial issue among academicians, practitioners and researchers (Barney, 1991)

According to Frich Kohlar, "The performance is a general term applied to a part or to all the conducts of activities of an organization over a period of time often with reference to past or projected cost efficiency, management responsibility or accountability or the like."

Venkatraman and Ramanujam (1986) declared two types of performance: “financial and non-Financial Performance.” FP was of three types that were profitability, growth and market value. Non-FP comprised of CS, quality, employee satisfaction, innovation and Reputation etc. They mentioned operational or non-Financial Performance as strategic performance.

Thus, it is stated that quality matters rather than the quantity and the same is applied to performance also. Performance is a clear indicator of a firm’s achievement, circumstances and compliance.

Financial Performance is an indicator to check the effectiveness of the firm’s strategy, its application and execution in achieving the bottom-line improvement. It is related to profitability, growth and market value (Kaplan and Norton, 1992). Kaplan and Norton did not neglect the traditional need for financial data. Some of the most commonly used Financial Performance measures are return on investments, return on capital employed, growth in sales volume, return on assets etc. (Malgwi and Dahiru, 2014).

Financial Performance represents financial objectives being accomplished. It represents financial health of the firm and also helps in inter-firm comparison or in intra-firm comparison. Investors feel satisfied with superior Financial Performance (Chakravarthy, 1986). Financial Performance can be measured both objectively (Keisidou et al., 2013) and subjectively (Galbreath and Shum, 2012). It has been studied as a dependent, independent and control variables. Data about Financial Performance can be gathered from secondary sources, primary sources or by using combination of these two sources. Financial Performance is broadly classified as objective, subjective and quasi subjective such as reports based on survey or likert scales (Richard et al., 2009). Santos and Brito (2012) declared objective Financial Performance as unsuitable for measuring non-Financial Performance and for inter-firm comparison. Forker et al. (1996) advocated the use of subjective measures for this reason. All categories of Financial Performance have their own limitations. As

objective measures are said to be window dressed, subjective measures suffer with biasness and quasi measures have to be cautiously chosen otherwise misleading results will be generated (Richard et al., 2009). There is a need to choose Financial Performance measure which should be closely related to the research question. Performance measurement data required to measure the construct is sometimes difficult to collect because of its non availability. Moreover, explaining how performance measures and data is related to another constructs in the study is also a complex task. For example, when measuring the Financial Performance of subsidiaries of multinational enterprises, their objective accounting and financial data is not available publically so at that time one has to rely upon subjective managerial estimates (Richard et al., 2009; Ketokivi and Schroeder, 2004). Wall et al. (2004) presented some benefits of subjective Financial Performance. Such data could be collected using questionnaires or interview surveys and had less cost. Another reason put forward by the researchers was non-availability of financial data for some small organizations, public service and voluntary sector organization. Another reason was that different practices followed by different organizations made objective data non comparable. In all these situations, the use of subjective Financial Performance was promoted by the researchers. Wall et al. (2004) advocated the use of subjective Financial Performance in case of some sectors like public sector or charitable institutions and for specific level of analysis that did not have sufficient objective data available like plants in a company, business unit like Branches of Banks, or divisions within companies. Thus, taking this into consideration all these points, the study focused on subjective Financial Performance measures based on Branch Managers' estimates as Bank Branch's objective accounting and financial data was not available publicly. Dawes (1999) declared that the current year's subjective and objective measures of Financial Performance were highly correlated with r value equal to 0.51 and past year's subjective and objective measures were also correlated with r value equivalent to 0.48. The researcher also provided the proof of positive association between the two types of Financial Performance. Akter,

Hoque and Chowdhury (2016) claimed that banking performance was effected and influenced by both Financial and Non-Financial Performance measures. The researchers focused themselves on the evaluation of Bank performance with very less focus on Branch performance. The plausible reason might be non-availability of data at Branch level (Saha, Hock-Eam and Yeok, 2018). The researchers found CASA deposit as the most prominent determinant of the profit efficiency of Branches (Saha, Hock-Eam and Yeok, 2018). Ferreira et al. (2014) declared Bank Branch Financial Performance in terms of profitability which was further categorised as regarding income and regarding costs. In corporate sphere, FP is a display of a firm's competence. It is the level of performance of business over a specific period of time manifested in the form of overall earnings and losses. Assessment of FP of business allows policy makers to review the result of business plans and actions in objective fiscal language. Business tactics used by corporate world to compete rivalries are corporate associations, namely, "Corporate Ability and CSR." Financial Performance is affected by both the associations either directly or indirectly. Although there is a muddle about the definition of CSR, why to implement CSR activities, when to implement CSR activities, how to implement these activities, the academic and business communities have now started to focus on testing the empirical affiliation between CSR and firm FP. As the firms are economic in nature, this affiliation has become the center of attraction for the researchers (Yang, Yaacob and Teh, 2017). This relationship investigation has been three decades old but still the results are not prominent (Chen and Wang, 2011). The relationship was declared as positive, negative and no correlation by different researchers (Chen and Wang, 2011; Soana, 2011). According to Soana (2011), there was no analytically important connection amid CSR and FP. Maqbool and Zameer (2018) declared that CSR exerted positive influence on FP of Indian Banks. Bihari and Pradhan (2011) stated that ROE, ROA and EPS had positive relationship with CSR. This was also sustained by (Chen and Wang, 2011; Mariño-Romero et al., 2020). Chen and Wang (2011) explained that CSR activities of the companies not

only affected its current performance but also its future performance. CSR brought paybacks for both the people and companies (Mariño-Romero et al., 2020). Chen and Wang (2011) stated that CSR has been a controversial topic since its inception. If there were supporters of the CSR, then there were opponents of it as well. Such critics put forward the argument that a Bank would fail to achieve optimum utilization of resources if it kept on fulfilling social responsibilities because the resources that could be utilized for expanding the business would be used for societal development. Secondly, social activities had cost which would further reduce the profits (Koning, 2018). From the corporate governance viewpoint, managers work as agents on behalf of shareholders and they cannot drain shareholders' resources for societal benefits (Friedman, 1970). Becchetti and Ciciretti (2009) supported the argument and proved negative association between CSR and FP, whereas some researchers declared that CSR and FP had no relationship (Soana, 2011; Sarawar Uddin Ahmed. Md. Zahidul Islam, 2012). The results of these studies indicate that this association is still inconclusive. McWilliams and Siegel (2000) demonstrated a neutral correlation among CSR, R&D and Financial Performance. When R&D and industry were taken in the equation then Corporate Social Responsibility had neutral effect on Financial Performance but when excluded, this relationship was significantly positive. This is an illustration that for empirical testing of a conceptual model the constructs should be cautiously selected and conceptual model should be set with utmost care to avoid any spurious relations. In another study by Cochran and Wood (1984), it was reported that when asset age was taken in the model then CSR and FP displayed a weak and positive relationship. The relationship was still unclear and undecided (Mahmood et al., 2020). Existing literature in the field has indicated that a direct connection between CSR and FP is good to study but mediation and moderation should be studied in between their relationship for better understanding of the connection between CSR and FP (Mahmood et al., 2020; Namazi and Namazi, 2016). Various researchers have researched for different mediators and moderators

to capture the exact complexity of the business models (Namazi and Namazi, 2016). Different mediators like Customer Loyalty, Customer Satisfaction, Brand Image, Reputation, Trust etc. and different moderators like Size of firm, Industry type etc., were researched by the researchers in different studies (Galbreath and Shum, 2012; Saeidi et al., 2015). Studies were also conducted to explore this association in different sectors like hotels, tourism, manufacturing etc. One of such studies is by (Sarawar Uddin Ahmed. Md. Zahidul Islam, 2012). The researcher examined if the Banks with high corporate social performance had high average ROA ratios than the Banks with low corporate social performance. The hypothesis was rejected and it was clearly held that it was not necessary that CSR Banks outperformed non-CSR Banks. Banks were involved in CSR because Banks indirectly affect the environment by giving acceptance to projects that affect the environment. Banks' contribution in environmental degradation had created a negative reputation of the Banks among the stakeholders (Sarawar Uddin Ahmed. Md. Zahidul Islam, 2012). As CSR is considered as an image building tool (Gray & Balmer, 1998), Banks are doing it so as to improve their image, sustain themselves in the market and to earn good profit (Sarawar Uddin Ahmed. Md. Zahidul Islam, 2012). CSR helps in creating corporate identity and helps to differentiate between one company and another company in terms of its identity (Gray and Balmer, 1998). Sanchez-Torne, Moran-Álvarez and Perez-Lopez (2020) claimed that the companies demonstrated good reputation if they displayed CSR activities. In public relation, CSR and FP had strong relation and CSR was an important component of Corporate Reputation. Rahman (2014) declared that companies involved in environmental activities, having social commitment and maintaining healthy relations with its stakeholders gained healthier results in terms of profits. (Galbreath and Shum, 2012; Saeidi et al., 2015) declared that this association amid CSR and FP was still inconclusive due to poorly developed business models. This laid emphasis on the role of mediators and moderators in the link between CSR and FP. Numerous studies have studied the direct link amongst CSR and FP in different organizational and cultural settings but

the mediating part of the variables in this relationship has been ignored especially in the developing countries (Ali, Danish and Asrar-ul-Haq, 2019). Alafi and Al Sufy (2012) declared that very less research work had been directed on the arbitrating part of Customer Satisfaction in the association between CSR and FP. In automobile industry, Corporate Social Responsibility directly affected Financial Performance and indirectly affected CS and then perceived value of the firm (Loureiro, Dias Sardinha and Reijnders, 2012). Moon and Choi (2014) stated that ethical climate of an organization was positively related to the CS and Financial Performance. Alafi and Al Sufy (2012) demonstrated that CSR services affected positively the CS which had a positive effect on FP. It was declared that CS facilitated the link between CSR services and Financial Performance relationship. Xie et al. (2017) also supported full mediation by CS in this association. Strategic use of CSR was also advocated for earning more profits by creating social and reputational capital (Mohtsham Saeed and Arshad, 2012). Mediating role of Reputation was also advocated by several researchers (Rahman, 2014; Rehman et al., 2020). CSR activities influenced “Corporate Reputation and Brand Equity” directly as well as indirectly (Rahman, 2014). Surroco, Trib and Sandra Waddock (2010) proved a mediation by Reputation in the association between CSR and FP. The researchers discovered that the Corporate Social Responsibility performance had initiated the growth of intangibles related to innovation and reputation etc. which paved the way for improved Financial Performance. Hence, no direct relation had existed between CSR and FP but through mediation of intangibles it existed (Surroco, Trib and Sandra Waddock, 2010). Rehman, Khan and Rahman (2020) announced partial mediation by Reputation in this association. Koning (2018) stated that Reputation and CSR were complementary to each other. Both were found to have positive influence on equity, ROIC, ROA but CSR had positive affect on net interest income also. It was declared that CSR is a better opportunity for extracting increased Financial Performance than Reputation. As both CSR and Reputation helped in enhancing Financial Performance so Banks were regularly paying attention on both

these factors (Koning, 2018). CSR has been employed as Reputation building tool in different sectors. Bahta et al. (2020) researched and proved the mediation by Reputation in the link amid CSR and FP in SMEs. Ghahroud et al. (2020) stated that the Banks in Iran had augmented their CSR activities which positively affected Financial Performance of Banks as well as it had improved the Reputation and goodwill of the Banks. Vitezic (2011) explained a substantial positive association between Reputation and FP and also stated that Croatian large companies involved in social activities had better results in terms of ROA, ROE, margin profit and EPS. Tanggamani, Amran and Ramayah (2020) explained the influence of previous year's CSR activities on current year's FP and current year's FP on the future CSR activities and declared that Reputation mediated the link in the middle of CSR and FP. They declared that previous year's CSR activities affected the Reputation and then Reputation affected the current year's Financial Performance but the current Financial Performance had no link with future disclosure of CSR activities (Tanggamani, Amran and Ramayah, 2020). Yang, Yaacob and The (2017) classified CSR activities into internal and external CSR and performance into financial and operational performance and conducted the research. The researchers claimed that Reputation was affected by both types of CSR and the Reputation acted as an arbitrator amid the external CSR and Corporate Operational Performance and Corporate Financial Performance was directly influenced by internal CSR. Some studies disclosed full mediation and some studies emphasized about partial mediation of CS and Reputation in the link amid CSR and Financial Performance. Luo and Bhattacharya (2006) demonstrated a partial mediation by CS in the connection between CSR and market value. Galbreath and Shum (2012) conducted the research on 280 Australian firms. The researchers suggested that the CSR was linked to FP, but this relationship was not direct. Researchers stated that CSR was related to Customer Satisfaction and Reputation but Reputation alone mediated the association between CSR and FP. Ali, Danish and Asrar-ul-Haq (2019) stated that CSR and firm's Financial Performance have a significant relationship by mounting a

positive image among the interested parties. This results in decrease in the cost and customers feel satisfied. This satisfaction of the customers brings more financial success for the firm. Prieto et al. (2020) declared a positive relationship among CSR activities and financial and non-financial indicators in corporate performance. Kasamani and Mostafa (2020) found from a sample of 110 respondents that CSR and Financial Performance had relationship arbitrated by Reputation, CS and Competitive Advantage. It was stated that CSR was positively related to Financial Performance through an increase in Reputation, CS and competitive advantage. Sindhu and Arif (2017) demonstrated that an increase in CSR activities led to an increment in Financial Performance through the intangibles. This relationship was partially mediated by CS, Reputation and Competitive Advantage. Saeidi et al. (2015) researched on 205 “Iranian manufacturing and consumer product’s firms” and revealed that the relationship between CSR and performance was a fully arbitrated connection. This mediation was tested using CS, Rep and Sustainable Competitive Advantage. The researchers proved that only Reputation and Competitive Advantage mediated the association between CSR and FP. It was further advised that firms should increase their CSR activities to achieve high Financial Performance by increasing their Reputation and Competitive Advantage via Customer Satisfaction. Namazi and Namazi (2016) stated that several studies had researched the mediations and moderations separately but there was scarce work on simultaneous implementation of mediators and moderators in a study. Hence, in order to extract the abstract reality role of both mediators and moderators is essential. Javed et al. (2020) declared that Reputation acted as a mediator in the connection amid CSR and Financial Performance, but the direct relationships between CSR-Reputation and CSR-Performance were negatively moderated by responsible leadership. Luo and Bhattacharya (2006) claimed that Corporate Abilities like “innovativeness capability and product quality” moderated the bond amid CSR and Financial Performance. The researchers further advocated that this moderating relationship was further mediated by Customer Satisfaction. They

declared that in firms with low innovativeness capability CSR reduced the CS and this hampered the market value (Luo and Bhattacharya, 2006). Xie et al. (2017) used institutional environment of two different countries as moderator to examine the relationship between CSR and Financial Performance and professed that there were significant variations in the moderating effect of institutional environment between the countries that were taken as samples. Different moderators and different mediators were used by the researchers to undertake these studies and to extract the reality, but Corporate Ability that is Automated Service Quality has never been tested as a moderator in such studies as to the best knowledge of the researcher. Corporate Ability also affects the Financial Performance either directly or indirectly. Innovative ability leads to improvement in products and processes. Automated Service Quality (ASQ) is the outcome of innovative ability. ASQ is one of the corporate abilities which affects the Financial Performance of the firm. Service quality attracts attention of the researchers because of its association with costs, FP, CS and retention of customers. The feasibility of automated banking relies on its capability to fetch profits and research has associated the achievement of automated Banking with service quality. As ASQ leads to Customer Satisfaction, it helps to reduce cost and fetch more profits for the Banks. Despite the fact that ASQ helps to earn more profits, the link between ASQ and profitability has been less investigated (Al-Hawari, 2006). ASQ has lagged behind because researchers focused on usability and how to measure usability, with less lens on service quality (Buckley, 2003). There are limited studies on assessment of e-service quality, especially in banking arena (Sohail and Shaikh, 2010). There is little research on measurement of customer perceptions of e-service quality (Wang et al., 2003). There is scant study on the effect of ICT on Bank's performance and the existing research studies on banking industry have mostly been carried out in US, European and Australia (Aliyu, Bin and Tasmin, 2012). Mohammed and Ward (2006) declared that SQ (Service Quality) had affected CS which further affected the FP of Banks. Kagan et al. (2005) stated that the asset quality of Banks was increased by the internet

Banking applications and it had raised the operational profitability and return on equity. ASQ had hefty effect on profitability in the long run. These profitability influences were larger for small Banks than for large Banks. There was noteworthy effect on performance (Scott, Van Reenen and Zachariadis, 2017). Electronic Banking services affected bank performance tremendously (Akhisar, Tunay and Tunay, 2015). There was a relation between Banking sector reforms and Financial Performance which encouraged financial novelty, support of digital Banking customs and initiatives of financial inclusion in Pakistan (Shaikh, Glavee-Geo and Karjaluto, 2017). Sohail and Shaikh (2010) claimed that the services in the Bank were evaluated on three bases, namely, efficiency and security, fulfillment and responsiveness. Improved service quality enacted an essential part in satisfying the old customers and in attracting the new ones and it had augmented the profitability (Yeung, Ging and Ennew, 2002). Buchanan and Gillies (1990) stated that rather than cost savings or price increment, Bank profitability was more affected by an increment in customer business with the Bank. Polatoglu and Ekin (2001) declared that internet banking on one hand had reduced the operational cost and on the other hand, had provided an additional benefit of Customer Satisfaction and retention. Mukherjee and Nath (2003) claimed that perceived trust played an important role in enhancing customers' commitment in online Banking transactions. It was found that Customer Satisfaction and Service Quality had positive but weak correlation, and negative relationship existed between CS and performance of Banks in Pakistan and CS did not arbitrate the association between SQ and performance (Ahmad and Safwan, 2011). Mohammed Al-Hawari (2006) confirmed that the customer retention acted as a intermediary in the influence of ASQ on FP. Automations are the seedlings of the human mind which affect not only the present performance but would also affect the future performance (Chen, Cheng and Hwang, 2005). Akhisar, Tunay and Tunay (2015) indicated that the profitability was affected by almost all the Banking services, but negative effect on profitability was displayed by the number of POS terminals and the number of customers using internet Banking.

Literature review has depicted CSR and its impact on CS, Reputation and FP (Galbreath and Shum, 2012). Corporate Ability was declared as a moderator variable in association between CSR and FP. If the model was not properly specified, CSR had a positive influence on short term FP otherwise it gave long term fiscal performance. Due to product and process innovation, CSR and R&D were strongly associated. It has been proved that the investment in R&D brings appreciation in profitability. So, in short run Financial Performance of observed companies with low R&D was worse and vice versa (Lin, Yang and Liou, 2009). Hull and Rothenberg (2008) declared that the association between sustainability and FP was moderated by innovative activities and the level of advertising. M. Wagner (2010) declared a moderation by advertising intensity in the relationship between corporate sustainability performance and Tobin's q. Luo and Bhattacharya (2006) explained that corporate abilities like "innovativeness capability and product quality" acted as a moderator in the association between CSR and FP and Customer Satisfaction mediated these moderated relationships. Moon and Choi (2014) showed that organizational ethical climate was associated with both CS and FP and this relationship had a moderation effect by perceived organizational innovation. Mention and Bontis (2013) declared that relational capital negatively moderated the relationship between structural capital and performance. The most important aspect was to solve the paradox of intellectual capital (Corporate Ability) effect on business performance. Jayachandran, Kalaigannam and Eilert (2013) stated that the product and process enrichment was a part of CSR. The researchers declared that CSR was a multifaceted construct. Product social performance was more investigative than environment social performance and had a strong effect on performance. Environment social performance would help trustworthy firms. Environment social performance was taken as an insurance against risk and a collapse preventer than success creator. M. Wagner (2010) researched and proved that the Corporate Ability (advertising intensity) moderated the effect of corporate social performance on economic performance. Automated Service Quality affects not only FP of Banks but

also the Reputation of Banks and Customer Satisfaction and ASQ as a moderator between CSR and Financial Performance relationship has been studied in this research study.

From the above discussion of previous studies, the prominent research gaps extracted are as follows:

- The association amid Corporate Social Responsibility and Financial Performance has been studied extensively but still the relationship is inconclusive (Soana, 2011). Some pioneers in the area declared the relationship to be positive, some demonstrated it as negative and some stated it to be a neutral relationship. This inconclusive relationship clearly highlighted a research gap and motivated the researcher to study the connection amid CSR and FP.
- Secondly, Customers are amongst the most important stakeholders for the Banking industry and they cannot be ignored by the banks. Hence, Customer Satisfaction matters a lot to banks. This is the reason banks try to satisfy their customers by providing them better services. Customers also feel good about banks that have strong moral and ethical reputation. Banks carry out several socially responsible activities to legalize their ethical and moral reputation. It is well demonstrated by (McDonald and Rundle-Thiele, 2008) that those initiatives that give direct benefits to the customers are preferred more by customers than the initiatives taken by banks for the societal benefits. The association between CSR and CS has been more explored in manufacturing sector but is less explored in banking context. This was another motivation for studying the association between CSR and CS in banking context.
- Customer Satisfaction depends on a number of factors and is significantly associated with the performance of banks (Suchanek and Kralova, 2015). But (Keisidou et al., 2013) stated that Customer Satisfaction and Financial

Performance of banks had no relationship. This contradiction encouraged us “to study the relationship between Customer Satisfaction and Financial Performance in banking industry.”

- Several researchers proved direct association amid CSR and FP but several advocated the use of mediators and moderators in this connection. The affiliation between CSR and Financial Performance is affected by several variables like asset age and R&D (McWilliams and Siegel, 2000). Mediation and moderation are the best ways to study the complex models. Without mentioning these variables, the research model is incomplete. The exclusion of these variables leads to failure of business models (Namazi and Namazi, 2016). A study by (Xie et al., 2017) declared that the association between CSR and FP is fully arbitrated by Customer Satisfaction. However, Luo and Bhattacharya (2006) stated that CS (Customer Satisfaction) partially mediates the connection amid CSR and Firm market value. After searching literature, a few studies were found based on this mediating relationship of CS in the affiliation between CSR and FP. Only limited studies have investigated this relationship in developing countries and reported inconsistent results.
- Corporate Social Responsibility is considered as a component of Reputation and is claimed to have strong relationship with reputation in terms of public relations (Ozdora Aksak, Ferguson and Atakan Duman, 2016). Reputation is determined varied factors like FP, market risk, nature of business activities and long-term institutional ownership. Reputational effect is different through sectors and inside sectors for various types of social performances (Brammer and Pavelin, 2006). It also gave the researcher a direction to study the connection between CSR and Reputation in banking context. A good reputation reaps better Financial Performance (Gray and Balmer, 1998; Roberts and Dowling, 2002). On the contrary, Rose and Thomsen (2004)

stated that Reputation does not affect FP. These contradictory statements forced to study if Reputation affects Financial Performance or not. Research on mediation of reputation in the association between CSR and FP has been less explored and that too mostly in western countries. There is dearth of studies conducted in banking context in developing countries.

- Several researchers have carried out moderation through several variables like size of firm, product quality, innovativeness ability, service quality etc. (Namazi and Namazi, 2016; Luo and Bhattacharya, 2006) but Corporate Ability (Automated Service Quality) as moderator has never been studied to the best of researcher's knowledge.

2.7. SUMMARY

The chapter gives a brief summary of the previous studies related to CSR and Financial Performance with CS and Reputation as mediators and Corporate Ability as moderator. Research studies on CSR in relation to Customer Satisfaction and Reputation were reviewed. The influence of CSR on FP was extensively studied. The literature review acted as a secondary source of information for the purpose of this research and helped to extract the research gaps. This literature review provided a theoretical foundation for the purpose of this research. The literature review disclosed various research gaps in the field. Several researchers researched “the relationship between CSR and Financial Performance” but still there were inconsistencies in the results. This relationship claimed to be worked out with some mediators like Customer Satisfaction and Reputation etc. Corporate Social Responsibility and its effect on Customer Satisfaction has been researched in manufacturing industries but is less explored in service sector like Banking. This raised the need to examine the association between CSR and FP in banking environment. Another research gap highlighted is the association in the middle of Customer Satisfaction and Financial Performance. As some studies claimed that Customer Satisfaction affects Financial Performance and some studies claimed that Customer Satisfaction had no influence on Financial Performance, it motivated the

researcher to discover the actual status of the association between CS and FP. Another gap identified was little research on mediating role of Customer Satisfaction in the relationship between CSR and Financial Performance in developing countries. Such type of research is mostly done in developed countries but are scarce in developing countries. CSR is declared as an image building tool but CSR and Reputation are always studied according to perception of Managers with less research on CSR and customer-based Reputation. As customer is an important stakeholder so research tries to explore the relationship between CSR and Reputation according to customer perception. Relationship between Reputation and FP is also a riddle and hence, the study was planned to clarify the fact if reputation affects Financial Performance or not. It is a significant gap that different researchers have carried out research with different moderating variables but research with Corporate Ability (ASQ) as moderating variable is not there as to the best knowledge of the researcher.

CHAPTER - 3

RESEARCH METHODOLOGY

3.1. INTRODUCTION

Research methodology is an integral aspect of a research project. Methodology is a systematic and structural process of research. Research methodology takes care of the entire research project from the literature review to finalizing the research report and then defending the work with all solid arguments. It is the nucleus of the research thesis and facilitates appropriate meaning to the research findings. Research methodology is related to the core areas like: how the research design is executed or research is initiated and to solve the research problem in an organized and logical manner. As it is always stated that proper planning leads to desirable results, so clear and better understanding of the research methodology leads to smooth flow in the work and facilitates defense of the thesis as well. So, methodology consists of the methods and techniques followed by the researcher to collect, organize, analyze, and interpret the data collected. This chapter gives knowledge about the methods adopted and tools used to achieve the objectives of the study. The selection of the tools to achieve the objectives of the study has been done systematically considering the literature review. Primary data was gathered through structured questionnaires based on the responses given by the respondents.

Extensive literature review was done to find out the unexplored research gaps which are making foundation for the further research. Based on research gaps, objectives of the study were finalized. Research gaps and objectives marked the place for the hypotheses. Based on a systematic and extensive review of literature, suitable research method to analyze the data and interpret the data was selected. The survey approach was used to collect the data for the purpose of the study. Detail discussion was done to select the suitable location, population and sampling frame for the study. Two structured questionnaires were prepared after considering different scales which are suitable to achieve the desired responses. These scales were adapted to suit and serve the research objectives. Proper statistical approach

was finalized to analyze the data and to interpret the results. Research methodology (RM) used in the study is demonstrated here as under.

The chapter is divided into the following sections:

- Objectives of the study
- Research Hypotheses
- Research design and methodology
- Survey Approach
- Population and Sample frame
- Research Questionnaire
- Content Validity
- Pilot Testing
- Summary

3.2. OBJECTIVES OF THE STUDY

Pinsonneault and Kraemer (1993) stated that objectives and aims should be based on positivist approach having quantitative methods of investigation.

The research work is grounded on the following objectives:

1. To study the relationship between Corporate Social Responsibility and Financial Performance of Banks.
2. To study the mediating role of Customer Satisfaction in the relationship between Corporate Social Responsibility and Financial Performance.
3. To study the mediating role of Reputation in the relationship between Corporate Social Responsibility and Financial Performance.
4. To study the moderating role of Corporate Ability in the relationship between Corporate Social Responsibility and Financial Performance.

3.3 RESEARCH HYPOTHESES

In this section hypotheses were developed based on the research objectives. The effect of exogenous/independent variable i.e., CSR (Corporate Social Responsibility) on endogenous variable i.e., FP (Financial Performance) was observed. Mediation influence of CS and Rep on the relationship between CSR and Financial Performance was also studied. It is always advocated that actual business models bear fruitful results if they are established with caution. So, along with mediation role of the variables moderating role of Corporate Ability was also studied in the relationship between Corporate Social Responsibility and Financial Performance. The hypotheses developed during the research are as follows:

- H1: There is a strong relationship between Corporate Social Responsibility and Financial Performance.
- H2: Corporate Social Responsibility influences Customer Satisfaction.
- H3: Customer Satisfaction influences Financial Performance.
- H4: Customer Satisfaction mediates the relationship between Corporate Social Responsibility and Financial Performance.
- H5: Corporate Social Responsibility influences Reputation.
- H6: Reputation influences Financial Performance.
- H7: Reputation mediates the relationship between Corporate Social Responsibility and Financial Performance.
- H8: Corporate Ability moderates the relationship between Corporate Social Responsibility and Financial Performance.

3.4. RESEARCH DESIGN AND METHODOLOGY

Research design defines periphery of research activity. Research design describes the research objectives and how they can be achieved. Research design is the basic schema about the collection, measurement and data analysis. It is a step-by-step procedure to reach to the research objectives in a scientific manner.

Research design is a process of deciding research objectives, data collection techniques, ways to analyze the data and ethics to be followed in a research (Creswell, 2009). Mixed source approach (both Primary and Secondary) can be used to gather the data. In order to collect the data quickly and with accuracy, survey approach is preferred. Research methodology plays a crucial role in accomplishing the research work.

Purpose of research design

- To guide the researcher in achievement of research objectives.
- To calibrate the researcher to draw inferences from the data.
- To keep control variables under control and provide solution to research questions.

The current research focusses on “the effect of Corporate Social Responsibility on the FP of the Banks Branches. Mediating role of CS and Reputation in the relationship between CSR and FP has also been studied. Moderating role of Corporate Ability in the association between CSR and FP has also been studied.” The study is cross sectional in nature and is based on causal research design.

According to Wu (2003), the research process consists of the following stages of research:

- Literature Review
- Theoretical Background
- Development of model
- Operationalisation of variables
- Sampling Design
- Data Collection
- Database investigation
- Data analysis

Clarity of each stage is necessary to achieve the set research objectives. Description of each stage of research process is mentioned here below:

➤ LITERATURE REVIEW

Literature review is concentrated on the association between CSR and FP of Banks' Branches. Previous research works were studied in detail to study the mediating role of CS and Reputation in the association between CSR and FP. Scant work has been there on moderating role of Corporate Ability i.e., Automated Service Quality in the association between CSR and FP, which serve as the most significant research gap of the study. Literature review gave a clear understanding of the research gaps and helped in setting research objectives. Methodology was also based on the research conducted previously by the pioneers in the field. Every step in the research work has been supported with the evidence of the literature review.

➤ DEVELOPMENT OF MODEL

The conceptual model helps to understand the problem that a researcher wants to explore. Careful selection of exogenous and endogenous variables helps to build strong business models. Due consideration given to mediation and moderation in the model helps to establish strong business model and holds practical implication. The conceptual model is the result of extensive literature review of research articles and thesis of the previous researchers. Linking gaps, results in the development of the model presented here as under:

CONCEPTUAL MODEL

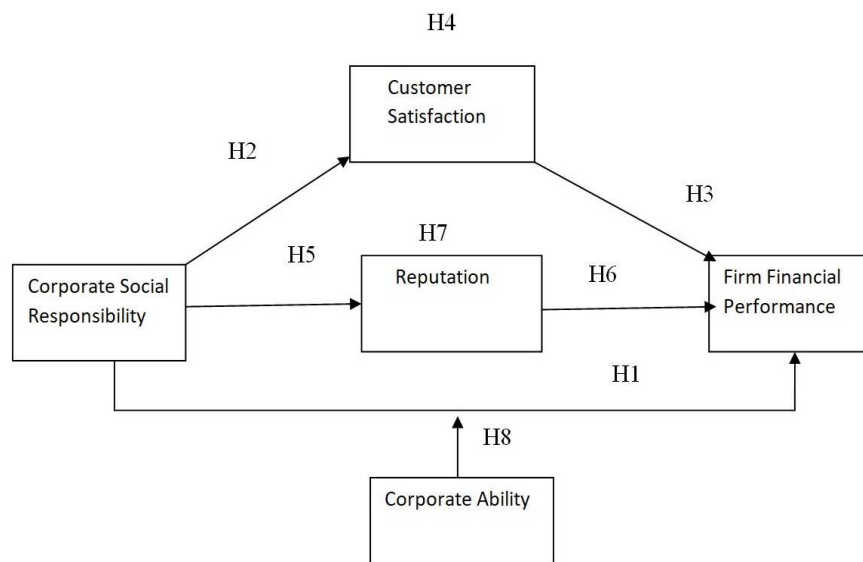


Fig 3.1: Conceptual Model

➤ **VARIABLE OPERATIONALISATION**

This stage of the research process identifies that how the selected variables are measured. An extensive review of literature helps in operationalisation of variables. Operationalisation leads to those research procedures that will provide empirical observations to measure the concepts. In this stage, face validity of each construct was measured. In the current study, CSR has been taken as exogenous variable and CS, Reputation and FP have been taken as dependent/endogenous variable. CA (ASQ) has been taken as moderator. Efforts were made to find out direct and indirect association between CSR and FP. Indirect relationships has been checked through mediation and moderation.

➤ **DATA COLLECTION**

In this stage, data was collected to test the research hypotheses. For the purpose of the data collection, data was collected from the Banks Branches. Multistage and random sampling technique was used for data collection. Firstly, the region of Punjab was selected, then four major districts of Punjab were selected on the basis of NDDP. Net District Domestic Product is an indicator of sectoral and regional development and Chandigarh was also part of the study for data collection as it is having regional offices of the most of the Banks. After selection of the regions for the study, we selected the Banks for the purpose of the data collection. Those Banks which were having maximum total assets were selected for the purpose of data collection. In all, ten commercial Banks having maximum total assets were opted for the study purpose. After the choice of Banks, Bank Branches were selected for data collection by using simple random sampling technique for the purpose of data collection. Data was collected from the Branch Managers and Customers of these selected Branches in the ratio of 1: 2, respectively. The ten Banks that were selected for the purpose of data collection are as follows:

1. State Bank of India
2. Bank of Baroda
3. Punjab National Bank

4. Central Bank of India
5. IDBI Bank
6. HDFC Bank
7. ICICI Bank
8. Axis Bank
9. Kotak Mohindra Bank
10. Yes Bank

➤ **INVESTIGATION OF DATA**

After the data collection, data was checked on the parameter of completeness. Data was thoroughly checked to remove any error, if exist. Later on, coding and editing of the data was done to make it compatible with SPSS software. Then it was used in SPSS software for analysis.

➤ **DATA ANALYSIS**

The data was examined using SPSS and Smart PLS software. The statistical techniques which were used to achieve the objectives are as under:

1. To check internal consistency of the model, model was checked in the SPSS through reliability using Cronbach alpha.
2. To study the relationship between Corporate Social Responsibility and Financial Performance Structural equation modelling was used.
3. To study the mediating role of Customer Satisfaction in the relationship between Corporate Social Responsibility and Financial Performance Structural equation modelling was used.
4. To study the mediating role of Reputation in the relationship between Corporate Social Responsibility and Financial Performance Structural equation modelling was used.
5. To study the moderating role of Corporate Ability in the relationship between Corporate Social Responsibility and Financial Performance Structural equation modelling was used.

3.5 SURVEY APPROACH

The current study has used survey approach for testing of hypotheses. Surveys are a way to collect information about a concept under study either from all or from a sample from the universe. Survey methods gather data from large sample. Surveys are related to associations that exist, effects that are visible and about ongoing processes. Surveys are related to formulation of hypotheses and testing the relationships. The main aim of the survey is to collect accurate information which is free from any biasness. The information collected through the surveys is almost correct as surveys are based on research questions that collect information related to the phenomenon which is under study (Slater and Narver, 1995).

Survey approach suffers from some of the limitations.

Firstly, non- response error due to unwillingness of the respondent can lead to invalid results (Kanauk and Berenson, 1975). Secondly, knowledge and awareness of the respondent related to the phenomenon under study matters a lot. So a respondent who is well aware with the phenomenon should be selected for the survey so as to gather accurate response (Linsky, 1975). Thirdly, there is a problem of preferred responses by the respondents according to the choice of the researchers and it affects the precision of the data (Dillman et al., 1974).

But there is a solution to every problem so the possible solution to overcome the limitations of the survey approach is careful planning of the research questionnaire and proper execution of the survey. Some of the suitable ways are clear and understandable language of the questions, proper sequencing of the questions, designing short questionnaire, collection of the data in a short period of time, avoiding suggestive answers or responses to the respondents etc.

The study has taken care of the suggestions mentioned above.

3.6. POPULATION AND SAMPLE FRAME

Population is a universe about which complete information is essential (Banerjee and Chaudhary, 2021). Selection of the population is highly dependent on research questions of the study. Selection of population is to be done in a cautious

manner and with utmost care (Banerjee and Chaudhary, 2021). Researches are conducted for the benefit of the population.

Researches are done for the purpose of theory development, establishment of new principles, developing new relationships etc. and must have universal acceptance. There is no possibility of studying the entire population. The population is dynamic in nature. Smith-sebasto (2000) declared that the time frame during which population is studied must be mentioned in the report.

Commercial Banks in Punjab region and in Chandigarh Region have been selected for the purpose of the study. According to Statistics of RBI, Commercial Banks' Branches have increased to 472 Branches in September, 2020 from 471 Branches in Chandigarh in June, 2020. The number of commercial Banks' Branches in Punjab has also displayed a rise from 6861 in June, 2020 to 6923 Branches in September, 2020.

• SAMPLING DESIGN

Sample is a subsection of the whole population and the results derived from the sample are also applicable on the population (Bell and Bryman, 2007). Every element in the sample has an equal chance of being selected in the sample in the probability sampling (Bell and Bryman, 2007). Probability sampling is helpful in coverage of large sample area (Sekaran, 2003).

In the current study probability sampling has been employed to collect the data. Multistage and random sampling technique was implemented for data collection. Firstly, the region of Punjab was selected, then four major districts of Punjab were selected on the basis of NDDP. Net District Domestic Product is an indicator of sectoral and regional development. Chandigarh was also part of the study for the purpose of data collection as it is having regional offices of the most of the Banks. After selection of the regions for the study, we selected the Banks for the

purpose of the study. The Banks that were having maximum total assets were selected for the purpose of data collection. In all, ten commercial Banks having maximum total assets, were opted for the study purpose. After the choice of Banks, Bank Branches were selected by using simple random sampling technique for the purpose of data collection.

• **SAMPLING AREA**

Sampling area is the place where the researcher decides to conduct the survey and gathers target sample unit for getting response (Banerjee and Chaudhary, 2021). Careful selection and approval of the research sampling area is essential. The sample area in the current study are the Commercial Banks in Punjab and in Chandigarh city. The sample was collected from Branches of the topmost ten Commercial Banks in Punjab and in Chandigarh tricity. It was collected from the Commercial Bank Branches in four major districts of Punjab namely Amritsar, Ludhiana, Patiala and Jalandhar and from Chandigarh. The survey approach was used for the face-to-face interaction with the target respondents to gather the responses from them so as to get the results.

• **SAMPLING UNIT**

Banerjee and Chaudhary (2021) stated that sampling unit is an element whose characteristics are the center of the research. Bank Branch is the sampling unit and the data was acquired from the Branch Managers of the Bank Branch and from the customers of the respective Branches in the ratio of 1:2 respectively. The focus of the study was to evaluate the perception of the customers about the Corporate Social Responsibility, Reputation, Corporate Ability and Customer Satisfaction on one hand and to evaluate the perception of the Branch Managers about the Financial Performance of the Banks' Branches on the other hand. The sample was collected from September 2020 to March 2021 and the period covered quarterly and half yearly closing of Banks, so as to get true and fair responses from the respondents.

• SAMPLING METHOD

Sampling method is the process in which sampling is carried out (Zikmund et al., 2013). Multistage and random sampling techniques were implemented for data collection. Firstly, the region of Punjab was selected, then four major districts of Punjab were selected on the basis of NDDP. Net District Domestic Product is an indicator of sectoral and regional development. Chandigarh was also part of the study for data collection as it is having regional offices of the most of the Banks. After selection of the regions for the study, we selected the Banks for the purpose of the data collection. Those Banks which were having maximum total assets were selected for the purpose of data collection. In all, ten commercial Banks having maximum total assets were opted for the study purpose. After the choice of Banks, lists of all the branches of the banks in the selected areas were downloaded using RBI statistics and Banks Branches for data collection were selected by using simple random sampling technique. Then the data was collected from the Bank Branch Managers and customers of the respective branches in the ratio of 1:2, respectively. After collection of the data, a summated measure for each customer response was created. For instance, from a branch of ICICI two customer response has been received. “Firstly, we did average of responses of customers for CSR, then for CS, reputation and CA (Corporate ability) for each branch. Then, summated score for each CSR, CS, Reputation and CA and FP data from Branch manager of the same branch was entered in a single data file leading to a single line representing a summated response for the particular Branch. The similar process was followed for each Branch. Responses from each Branch were added. Since this study involves summation of the individual data into branch level data through cross level data transformation so it is necessary that individual ratings within each branch should be stable (Chen, Farh and Macmillan, 1993). Therefore, ICC has been used to check that individual ratings of customers are stable within each branch.”

- **SAMPLE SIZE**

It is very difficult to conduct study on the entire population. There can be number of reasons related to it. But for a researcher the most plausible reason is that it requires much efforts, money and time and for a research all these factors act as a key or limiting factor. Joseph F. Hair et al. (2013) stated that in multivariate analysis where Structural equation modelling is used, at least a sample Size of 200 should be used to get desirable results. In the present study, data of 300 Branch Managers and 600 Customers was used.

After the selection of four major districts of Punjab i.e., Amritsar, Ludhiana, Jalandhar and Patiala on the basis of NDDP (Net District Domestic Product) and Chandigarh (as it is having regional offices of most of the Banks and is the capital city of Punjab) then we selected top ten Banks on the basis of total assets. Then, Branches of the selected banks were randomly selected from the downloaded lists of the bank branches and data was collected from the branch managers and customers of these selected branches in the proportion of 1:2, respectively.

So, for the sample size of Branch Managers, ten Banks in four districts and in Chandigarh were selected as per the sampling technique. Then, number of Branches of these Banks in these selected areas were found using RBI statistics. Total number of Branches came out to be 1755 in totality that represent the population. So, sample Size for Branch Managers from whom the data had to be collected, was calculated using the following statistical formula:

$$X = Z(c/100)^2 r (100-r)$$

$$n = N x / ((N-1) E^2 + x)$$

$$E = \text{Sqrt}[(N-n) x / n(N-1)]$$

Where N is the population Size,

r is the fraction of responses that you are interested in and

Z (c/100) is the critical value for the confidence level c.

So, at 5.15 % confidence interval and with 1755 population, the sample Size of the Branch Managers came out to be 300.

Regarding customer's sample size, guidelines of Cochran for infinite population was followed (Mohmoodi and Asetmal, 2014). The minimum sample size that can be taken in case of infinite population is 394, as per Cochran formula.

$$\text{Sample Size} = [Z^2 \cdot p \cdot (1-p)] / C^2$$

Where

Z= Z value (e.g., 1.96 for 5% level of confidence)

P = percentage picking a choice, expressed in percentage
(0.5 used for sample Size needed)

C= confidence interval, expressed as decimal
(e.g., 0.4= ±4)

Customers' sample size (362) was not representable when taken with Branch Manager Sample size of 300. It came to be 1.21 customers on every one Branch Manager. So, to make it representable, the sample size of the customers was taken as 600. Hence, responses regarding Branch as sampling unit was taken from 300 Branch Managers and 600 Customers of the respective Bank Branch in the proportion of 1:2, respectively.

3.7. RESEARCH QUESTIONNAIRE DESIGN

Developing a sound research questionnaire is an essential requirement in a research study. It is the questionnaire that provides us the responses for analysis and help us to achieve our most awaited research objectives. Designing a questionnaire requires an expert eye and complete focus. Constructing an accurate and appropriate research questionnaire for a survey is a challenging task (Zikmund et al., 2013). There are two ways to develop research questionnaire. The first approach is to develop a research questionnaire considering research questions. Another way is to develop research questionnaire from the previous studies as per the need of our study, by adapting scales already developed in the previous studies which can help to accomplish our research objectives.

Jr (1986) demonstrated the procedure of development of questionnaire in the subsequent steps:

1. Selection of area to build constructs.
2. Find out the variables accurately representing the selected constructs.
3. Translation of the instrument if there is a requirement to do so.
4. Pilot study with few respondents.
5. Revisions and removal of inappropriate variables.
6. Construction of final research questionnaire.
7. Actual survey with research instrument
8. Measuring reliability and dimension ability using factor analysis or Cronbach alpha.
9. Final specification of research questions used to operationalize the constructs.

In the present study, a quantitative structured questionnaire was used to collect the primary cross-sectional data. Research questionnaire was developed by adapting the scales already developed in the previous studies. Variables related to the constructs were selected from the scales developed in the previous studies. There are five constructs in the study. They are Corporate Social Responsibility, Customer Satisfaction, Reputation, Financial Performance and Corporate Ability representing Automated Service Quality. As these are latent variables and requires appropriate indicators to represent them so the indicators representing these constructs were adapted from the previous established scales. As the study has used Branch as sampling unit and data regarding it had to be collected from the customers and Branch Managers of the respective Branch so two structured questionnaires were developed for the study. One for the customers' response towards Corporate Social Responsibility, Customer Satisfaction, Reputation, and Automated Service Quality and another for Branch Managers to solicit the response regarding Financial Performance from them. These questionnaires were developed by adapting already established scales using the procedure mentioned below:

3.7.1 SELECTION OF THE CONSTRUCTS

The development of the constructs depends on objectives of the study. The objective of the study is “to study the relationship between Corporate Social Responsibility and Financial Performance is direct or mediated by Customer Satisfaction and Reputation and moderated by Corporate Ability in which Automated Service Quality is considered for moderation.”

In the present study, two structured questionnaires were developed separately for Branch Managers and Customers of the Bank Branch.

Questionnaire Regarding Branch Managers

The questionnaire was split up into two segments, Section A and Section B.

Section A

This section aims to receive responses from the Branch Managers regarding their perception about Financial Performance of their Branch on a five -point Likert scale. The section consists of four indicators representing the construct. These indicators were selected and adapted from the previous established scales.

Section B

In this section, questions related to demographic profile of the Branch Managers and about two control variables i.e. “Age of the Bank and Size of the Bank” were asked.

Questionnaire measured the following constructs:

1. Demographic profile of the Branch Managers.
2. Financial Performance.

Extensive literature review was done to find out the indicators representing the construct.

Questionnaire Regarding Customers of the Bank Branch

This questionnaire was developed adapting the already established scales. The questionnaire aims to seek responses from the customers of the Bank Branches regarding CSR, CS, Reputation and Corporate Ability (Automated Service Quality). The responses were collected on a five- point Likert scale.

Section A

This section aims to gather general Banking information about the Customers of the Bank.

Section B

This section aims to gather responses from the customers regarding their perception about Corporate Social Responsibility on a five -point Likert scale. In total, 12 Indicators were selected which represented the construct. These were selected and adapted from the previously established scales.

Section C

This section aims to gather responses from the Customers regarding the Customer Satisfaction on a five -point Likert scale. Total 5 indicators were selected and adapted from the previous established scales.

Section D

This section aims to gather responses from the Customers regarding their perception about the Reputation of the Bank on a five-point Likert scale. Total 3 indicators were selected and adapted from the previous established scales.

Section E

This section aims to gather responses from the Customers regarding their perception about the ASQ of the Bank on a five-point Likert scale. Total 21 indicators were selected and adapted from the previous established scales.

Section F

This section gathers general demographic information about the customer of the Bank Branch.

Questionnaire measured the following constructs

1. General Banking information about the customers.
2. Corporate Social Responsibility.
3. Customer Satisfaction.
4. Reputation.
5. Corporate Ability (Automated Service Quality).
6. Demographic Profile of the Customers of the Bank Branch.

These all indicators help to measure latent variables under study which were selected after extensive literature review.

3.7.2. IDENTIFICATION OF THE VARIABLES TO MEASURE CONSTRUCTS

Extensive literature review was done to find out the most appropriate indicators representing the constructs. Indicators of different established scales were adapted to represent a construct. Some of them were taken as it is and some were modified to make them suitable for the study. With reference to content validity, 41 items representing different constructs of the study like CSR, Customer Satisfaction, Reputation and Corporate Ability were selected for customers' questionnaire and 4 items representing Financial Performance were selected for soliciting Branch Manager's response. These items represented the constructs of the study appropriately. In order to achieve the research objectives, close ended questions were used to collect the responses.

As already mentioned, that two structured questionnaires were developed for the purpose of collecting responses from the respondents. The indicators representing the constructs were selected and adapted from the previous established scales.

3.7.2.1. The variable of the construct (1) General information about the respondent

In both the questionnaires the construct of General information about the respondent is measured with two dimensions:

Basic details about the demographic profile of the respondent and basic details about the participating Banks.

For questionnaire of Financial Performance

General information about the demographic profile of the Branch Manager and about the participating Banks was selected using the scales in (Zikmund et al., 2013). Total 11 indicators were used to gather basic details about the Branch Managers and basic details about the Banks, they are working for. These are:

1. Name
2. Gender
3. Age
4. Place of residence
5. Highest education
6. Marital status
7. Name of the Bank for which Manager is working for
8. Branch of the Bank served by the Branch Manager
9. Duration of employment with the Bank
10. Age of the Bank
11. Size of the Bank

For questionnaire of CSR, CS, Reputation and Corporate Ability that include Automated Service Quality

General Banking information of the Customers and general information about the Customers was selected using the scales used in (Zikmund et al., 2013).

Details are as follows:

General Banking Information was gathered using the following indicators:

1. Bank in which customer has the account.
2. Bank Branch in which the customer has the account.
3. Bank most frequently used by the customer.
4. Duration of association of customer with the Bank.

General information about the customer is gathered using the following indicators:

1. Name
2. Gender
3. Age
4. Place of residence
5. Highest level of education
6. Marital Status

Questions in this part were multiple choice questions. The respondents had to choose the right answer which gives information about them. These questions help to seek accurate demographic details of the respondents.

3.7.2.2. The variables of the construct (2) Financial Performance

FP (Financial Performance) represents the financial efficiency of any organization. Inter firm and Intra firm comparison in financial terms helps to judge the strength and weakness of any organization in financial terms. Evaluation of Financial Performance is possible both objectively (Keisidou et al., 2013) and subjectively (Galbreath and Shum, 2012). Financial Performance can be classified as objective, subjective and quasi – subjective (Richard et al., 2009). There is a need to choose Financial Performance measure that is closely related to your research questionnaire. But unavailability of research data always hinders the progress of the research work. In some areas like Bank Branch, objective data related to Financial Performance of Branches of Banks is not available as it is a confidential data. So, emphasis was laid to use the subjective data related to Financial Performance. For measuring perceived Financial Performance, 4 indicators were used to seek the responses of the Branch Managers regarding their perception about Financial Performance of the Bank Branch on a five- point Likert scale.

Indicators for Financial Performance are as follows:

- Branch Growth in CASA funds.
- Branch volume of sales.
- Branch net profit margin.
- Branch market share growth.

3.7.2.3. The variables of the construct (3) Corporate Social Responsibility

CSR is now synthesised with the corporate strategies to obtain the goal of sustainability (Dahlsrud, 2008). Previously, CSR was a deliberate effort but now it has been made a compulsory effort which has to be performed by the company that is fulfilling the eligibility criteria. It is a multidimensional construct. Total 12 indicators were selected and adapted from the various established scales to seek the responses from the Customers regarding Corporate Social Responsibility on a five-point Likert scale.

Indicators used for measuring Corporate Social Responsibility are as follows:

- Bank treats its employees fairly.
- CSR activities of Banks help in raising the standard of living of the people.
- Bank follows CSR laws while conducting CSR activities.
- Bank is recognized as a trustworthy company.
- Fairness and transparency are an integral part of the Bank processes.
- Salespersons and employees provide full and accurate information to all customers.
- Bank gives adequate contributions to charities.
- Bank is using internet facility and promoting paperless work to prevent wastage of resources at work place.
- Bank has partnerships with local businesses and schools to conduct social responsibility.
- Bank takes a real interest in the environment and is trying to improve it.
- Bank conduct medical camps
- Bank offers educational scholarships.

Extensive literature review was done to select the indicators which could appropriately represent the construct and are related to the research objectives.

3.7.2.4. The variables of the construct (4) Customer Satisfaction

Banks consider Customer satisfaction as a significant parameter to achieve required performance and to face competition (Keisidou et al., 2013; Belas and

Gabcova, 2016). It is a significant marketing variable. It can be explained by two marketing theories: Cognitive and affective theory. Customer Satisfaction is inclined to both objective measures and to subjective measures which include personnel behaviour towards customers etc. But these are very difficult to quantify and hence have put barriers in the management of Customer Satisfaction (Belas and Gabcova, 2016). Customer Satisfaction is of utmost importance for any organization. There are numerous factors affecting the Customer Satisfaction. In the study 5 indicators were used to measure the construct of Customer Satisfaction. These indicators were selected and adapted from the already established scales. The response of the customers regarding Customer Satisfaction was gathered on a five-point Likert scale.

Indicators for measuring Customer Satisfaction are as follows:

- I am satisfied with products/ services of the Banks.
- I am satisfied with the price of products and services offered by Bank.
- Products/services that Bank offers exceed my expectations.
- I will recommend Bank products/services to others.
- I am satisfied with the CSR activities of the Bank.

Extensive literature review was done to select the indicators which could appropriately represent the construct and are related to the research objectives.

3.7.2.5. The variables of the construct (5) Reputation

A good Reputation of an organization is a symbol of efficiency and effectiveness. It acts like a gravitational force for achieving high financial gains. Meaning of Reputation is different for different people. Stakeholders receive signals from the market place and perceives a firm as either good or bad (Fombrun and Shanley, 1990). Looking at the significance of the Reputation, Branch Managers keep themselves busy in maintaining Bank's reputation (Fombrun, 2005). Customers also give importance to reputation of a company. In this study, 3 indicators were selected and adapted from already established scales to seek the responses of the Customers regarding Reputation on a five-point Likert scale.

Indicators used for measuring Reputation are as follows:

- My Bank is very professional organization.
- My Bank is stable.
- My Bank is well established and renowned Bank.

Extensive literature review was done to select the indicators which could appropriately represent the construct and are related to the research objectives.

3.7.2.6. The variables of the construct (6) Corporate Ability (Automated Service Quality)

“Corporate Ability means that what consumers know about a company’s ability (e.g. the quality of goods and services provided by the firm, its innovativeness or organizational efficiency) that can impose a significant, positive impact on customers’ feelings for the company.” These associations are utilized by consumer to interpret and conclude about the missing product characteristics (Zasuwa, 2011). Positive Corporate Ability includes “Product quality, Market leadership and share, Global success and R&D investments (Kim, 2013).”

With the implementation of demonetisation in the economy, cashless economy was encouraged by the government and is somehow accepted by the people. Innovative ability is one of the Corporate Abilities and it is reflected in the products and processes. Innovative ability in terms of ASQ (Automated Service Quality) has an influence on CS (Customer Satisfaction), Reputation and on Financial Performance in the Banking sector. With the emergence of Automated Service Quality, the organisations got new model of service design. Customers remain very cautious while choosing a service and evaluate a service on the basis of various pre and post-service experiences. In e-commerce, Customers employ experienced based norms to judge the performance. The performance of the Banking industry hinges on the effectiveness of the ASQ in the current scenario. ASQ is represented by “ATM service, Internet Banking services, Telephone Banking, Core services and Customer perception of price” (Al-Hawari, Hartley and Ward, 2005).

These factors are accepted as five factors conceptualizing Automated Service Quality (Al-Hawari, Hartley and Ward, 2005). In the current study, 21 indicators were selected and adapted for gathering the responses of the customers regarding their perception about the Corporate Ability on a five-point Likert scale.

Indicators used for measuring Corporate Ability (Automated Service Quality) are as follows:

- Banks provide sufficient number of ATMs
- Bank ATM service is safe and secure.
- Bank provides user friendly system in ATMs.
- Banks have its ATMs at convenient location.
- ATMs are capable of performing all transactions accurately.
- Telephone Banking connects customers immediately to the service, with no waiting time.
- Telephone Banking is a reliable option.
- Telephone Banking provides additional options for some customers (e.g. for customers with non-English speaking backgrounds/ for sight or hearing impaired/ for elderly customers).
- Information is available about Bank on its website.
- Internet Banking is easy to use.
- Internet Banking helps in secure transactions.
- Internet Banking helps in error free transactions.
- Bank has attractive website.
- Websites displays up to date information.
- Bank Charges adequate service charges.
- Transaction fees is reasonable for the customers.
- Bank clearly shows the service charges on statements.
- Bank charges competitive fees.
- Wide range of services are offered by Bank.
- Bank offers diverse service features (different interest rates, wide choice of loan periods).
- Bank follows the most advanced technology.

Extensive literature review was done to select the indicators which could appropriately represent the construct and are related to the research objectives.

In brief, the below mentioned table indicates the scales from where the indicators of the constructs were selected and adapted.

Table 3.1: Variables and scales from where the indicators of the constructs were selected and adapted.

Corporate Social Responsibility		
Statements and scales adapted		
CSR1	Bank treats its employees fairly.	(Lundstrom, 2010; Alafi and Al Sufy, 2012)
CSR2	CSR activities of Banks help in raising the standard of living of the people.	(Lundstrom, 2010; Alafi and Al Sufy, 2012)
CSR3	Bank follows CSR laws while conducting CSR activities.	(Maignan and Ferrell, 2000)
CSR4	Bank is recognized as a trustworthy company.	(Maignan and Ferrell, 2000)
CSR5	Fairness and transparency is an integral part of the Bank processes.	(Maignan and Ferrell, 2000)
CSR6	Salespersons and employees provide full and accurate information to all customers.	(Maignan and Ferrell, 2000)
CSR7	Bank gives adequate contributions to charities.	(Maignan and Ferrell, 2000)
CSR8	Bank is using internet facility and promoting paperless work to prevent wastage of resources at work place.	(Maignan and Ferrell, 2000)
CSR9	Bank has partnerships with local businesses and schools to conduct social responsibility.	(Maignan and Ferrell, 2000)
CSR10	Bank takes a real interest in the environment and is trying to improve it.	(Lundstrom, 2010; Alafi and Al Sufy, 2012)
CSR11	Bank conduct medical camps.	(Lundstrom, 2010; Alafi and Al Sufy, 2012)
CSR12	Bank offers educational scholarships.	(Maignan and Ferrell, 2000)

Customer Satisfaction		
Statements and scales adapted		
CS1	I am satisfied with products/services of Banks. (Oliver &Swan; Ping)	(Galbreath and Shum, 2012;Oliver and Swan, 1989; Ping, 1993)
CS2	I am satisfied with the price of products and services offered by Bank. (Oliver &Swan; Ping)	
CS3	Products/services that Bank offers exceed my expectations. (Oliver &Swan; Ping)	
CS4	I will recommend Bank products/ services to others. (Oliver &Swan; Ping)	
CS5	I am satisfied with the CSR activities of the Bank.	Kaur and Soch (Chung <i>et al.</i> , 2015).
Perceived Reputation		
Statements and scales adapted		
PCR1	My Bank is very professional organization.	(Weiss, Anderson and MacInnis, 1999; Walsh and Beatty, 2007)
PCR2	My Bank is stable.	
PCR3	My Bank is well established and renowned Bank.	
Automated Service Quality		
Statements and scales adapted		
ATM		
ASQ1	Banks provide sufficient number of ATMs	(Al-Hawari, Hartley and Ward, 2005)
ASQ2	Bank ATM service is safe and secure.	
ASQ3	Bank provides user friendly system in ATMs	
ASQ4	Banks have its ATMs at convenient location.	
ASQ5	ATMs are capable of performing all transactions accurately	
TELEPHONE BANKING		
ASQ6	Telephone Banking connects customers immediately to the service, with no waiting time.	(Al-Hawari, Hartley and Ward, 2005)

ASQ7	Telephone Banking is a reliable option.	
ASQ8	Telephone Banking provides additional options for some customers (e.g. for customers with non-English-speaking backgrounds/ for sight or hearing impaired/ for elderly customers.	
INTERNET BANKING		
ASQ9	Information is available about Bank on its website.	(Al-Hawari, Hartley and Ward, 2005)
ASQ10	Internet Banking is easy to use.	
ASQ11	Internet Banking helps in secure transactions.	
ASQ12	Internet Banking helps in error free transactions.	
ASQ13	Bank has attractive website.	
ASQ14	Websites display up to date information.	
PRICE		
ASQ15	Bank charges adequate service charges	(Al-Hawari, Hartley and Ward, 2005)
ASQ16	Transaction fees is reasonable for the customers	
ASQ17	Bank clearly shows the service charges on statements	
ASQ18	Bank charges competitive fees	(Al-Hawari, Hartley and Ward, 2005)
CORE PRODUCTS		
ASQ19	Wide range of services are offered by Bank.	(Al-Hawari, Hartley and Ward, 2005)
ASQ20	Bank offers diverse service features (different interest rates, wide choice of loan periods).	
ASQ21	Bank follows the most advanced technology.	
Perceived Financial Performance		
Statements and scales adapted		
FP1	Branch Growth in CASA funds is	(Moliner, Monferrer-Tirado and Estrada-Guillen, 2018;Jantunen <i>et al.</i> , 2008)
FP 2	Branch volume of sales is	
FP 3	Branch net profit margin is	
FP4	Branch market share growth is	

3.8. CONTENT VALIDITY

Content validity was done with the help of two experts in Banking industry and three academicians. Banking industry experts and academicians were approached to give their suggestions regarding the questionnaire.

Table 3.2: Experts of content validity and their details.

Sr. No.	Name	Designation & Organization	Qualification
1.	CS Sandeep Aggarwal	Auditor. (Sandeep Aggarwal & Company. Company secretaries)	B.com Hon, FCS, MBA (Finance), C.A (Inter) Specialization: Finance
2.	Subodh Sharma	Director. Ajivas Business solutions Pvt Ltd.	B. Com LLB, MBA Specialization: Finance/ Accounts/ Commercial
3	Dr. Avinash Rana	Assistant Professor. LPU.	Ph. D Specialization: Entrepreneurship, Marketing
4.	Dr. Mohammad Farhan	Assistant Professor. LPU.	Ph. D Specialization: Marketing
5.	Dr. Satinder Singh	Assistant Professor. Punjabi University.	Ph.D Specialization: Marketing

The questionnaires were pre-tested in two stages. In the first stage, they were sent to two Banking industry experts in August, 2019. Then in the second stage, they were sent to two academician experts through e-mail in August 2019 and were given to one of the academician experts by visiting his workplace. The respondents were asked to give their true responses regarding the clarity and correctness of the content in the questionnaire.

Most of them found it easy to understand but some of them suggested some modifications and deletions in the questionnaires. Some of the modifications were as follows: like a statement “Bank complies with the law” has been changed to “Bank follows CSR laws while conducting CSR activities”. Another statement “Bank helps in raising the standard of living of the people” has been modified to “CSR activities of the Bank help in raising the standard of living of the people.” There were some more revisions of these kinds. Some of the deletions were also suggested in Financial Performance questionnaire for Branch Managers. These were three in number. These were “Branch return on investments is”, “Branch return on equity is” and “Branch return on assets is”. The experts stated that all these measures are calculated at Bank level not at Branch level. The revisions were adding a worth to the research instrument. So, the suggestions of the experts were incorporated in the instrument and both the questionnaires were modified accordingly.

Based on the content validity, 41 statements for Customer’s questionnaire and 04 statements for Branch Manager’s questionnaire were finalised.

As research instrument was very important part of the study so suggestions, expert advices and several criteria were followed to get the desired results.

The final questionnaires were developed considering the following criteria:

- a) Simple statements should be used in the questionnaire so that it can be easily understood by the respondent.
- b) Statements should help to express both negative and positive views of the respondent about the dimension.
- c) Statement should help to get clear information about the dimension of study.
- d) Statement should provide only single interpretation.

The process of content validity was helpful to make the research instrument error free and accurate.

3.9. RESEARCH QUESTIONNAIRE PRE-TEST

The purpose of pre-testing the research questionnaire was two- fold:

- a) To find out the reliability of the research questionnaire.
- b) To check, if it would be easy to understand for the respondents or not and if not, then to make improvements in the wordings of the statements.

Indicators/Manifest variables for the constructs were selected from the already established scales and were adapted according to the research objectives. All variables were taken from different studies and were arranged in a scale format to make it easier for the respondents to give their responses and to avoid any response bias.

3.10. SUMMARY

This chapter gives details regarding the purpose of the work, research gaps, hypotheses, research design and methodology, population, sampling frame, sampling unit etc. The chapter gives the detail about the procedure adopted to gather responses for achieving the research objectives. Adapted research questionnaire on five-point likert scale were used to gather responses from the respondents regarding the Branch. The careful planning of the research questionnaire was done to ensure the collection of accurate and correct data for the purpose of the research work. The collected data was then coded and analysed using SPSS 22 and Smart PLS software.

CHAPTER -4

DATA ANALYSIS

4.1. INTRODUCTION

In the preceding chapter, the most appropriate research methodology (RM) was elaborated and discussed to attain the objectives of the study. In the current chapter, assessment and examination of the proposed research methodology has been discussed. Various tools and techniques were used to attain the objectives of the study.

The chapter is arranged in the following manner:

- **Introduction**
- **Pilot study**
- **Main survey study**
 - Demographic profile of the respondent
 - Missing data treatment
 - Outlier examination
 - Normality
 - Homoscedasticity
 - Multicollinearity
- **Structural equation modelling**
 - Measurement model
 - Indicator reliability
 - Internal consistency reliability
 - Convergent validity
 - Discriminant validity
 - Model fit
- Objectives
 - Relationship between CSR and Financial Performance.
 - Relationship between CSR and Financial Performance with control variables.

- Relationship between CSR, Customer Satisfaction and Financial Performance.
- Relationship between CSR, Reputation and Financial Performance.
- Moderating role of Corporate Ability in the relationship between CSR and Financial Performance.
- Structural model.
 - Path coefficient
 - Coefficient of determination
 - Predictive relevance
- Summary

Screening of the data took place at the various stages of the analysis. In the beginning, pilot study was conducted to screen the data. Then, further screening of the data was done by using treatment of missing data, outlier examination, normality, homoscedasticity and checking multicollinearity. After scrutinising the data, demographic profile of the respondents was discussed in a tabular format. Then inferential analysis was carried out using PLS (Partial Least Square) software for testing reliability and validity of the research instrument. PLS is a technique of structure equation modelling based on variance and is the most frequently used technique in management and social sciences (Nitzl C, Roldan and Cepeda, 2016). In order to achieve consistency, accuracy and unbiased results, indicator reliability was carried out. Measurement model was developed to check the convergent and discriminant validity of the instrument. Then structural model was developed to check the relationship among the variables in the study. The next stage was to test the mediation and moderation in the structural model.

4.2. PILOT STUDY

Pilot study is essential to establish reliability of an instrument in order to achieve appropriate results. It is conducted before collecting the final data as it helps to assess the instrument. It was done in May-June 2020. Pilot testing was carried out to check the elements in the questionnaire like the wording of the questions, sequencing of questions, familiarity with the respondent, response rate etc. It was also performed to validate the content validity and the reliability of the instrument. A sample Size of 30 Branch Managers and 60 customers was taken to conduct the pilot study. During pilot testing, a respondent took 15 to 20 minutes to fill the questionnaire in case of being Customers and 10 to 15 minutes in case of being Branch Managers. The survey was carried out among the Branch Managers and Customers of Patiala and Chandigarh Branches of selected Banks. For checking the reliability of the instrument, Cronbach's α was used, which indicates the correctness of the measures and accuracy of the results (Cronbach, 1951). Table 4.1 depicts the reliability results of the pilot testing. The reliability values for the constructs were above the threshold limit of 0.7.

Table 4.1: Reliability results of Pilot testing

Sr.No	Construct	Item	Reliability
1	Financial Performance	4	0.767
2	Corporate Social Responsibility	12	0.919
3	Customer Satisfaction	5	0.948
4	Reputation	3	0.963
5	Automated Service Quality	21	0.960

4.3. MAIN SURVEY STUDY

4.3.1. Demographic profile of the respondents

Self-reported reviewing even by a single key respondent can create response biasness(Wu, 2003). The researchers suggested to include multiple respondents from the same organisation to reduce the response bias. The study has tried to include

multiple respondents from the same Bank Branch to reduce the response biasness. The demographic details of the respondents were collected using structured questionnaire with the help of survey technique. As the study had Bank Branch as sampling unit so the data had been collected from both the Branch Managers and Customers of the Bank Branch in the proportion of 1:2, respectively. The personal details of the Branch Managers and Customers is represented here in tabular forms.

4.3.1. a. Demographic profile of Branch Managers

- **Gender of Branch Managers**

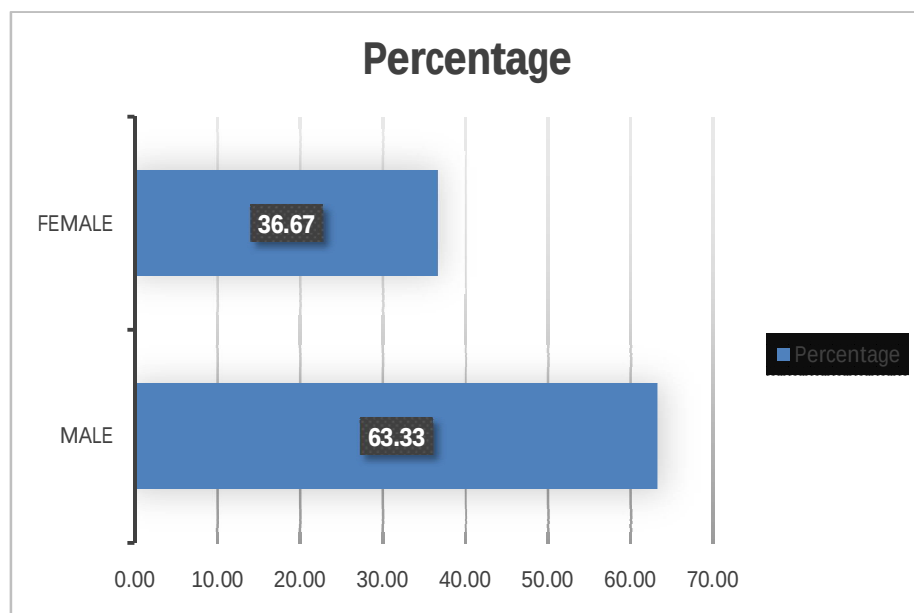


Fig 4.1: Percentages of Gender

Fig 4.1 represents the percentages of gender participated in Branch Manager Survey. The figure depicts the dominance of male respondents in the survey with a percentage of approximately 63%. Rest 37% respondents in the survey were female. This clearly shows that high position like Branch Manager in the Banking industry in the selected areas of Punjab has more male than females.

- **Age of the respondents**

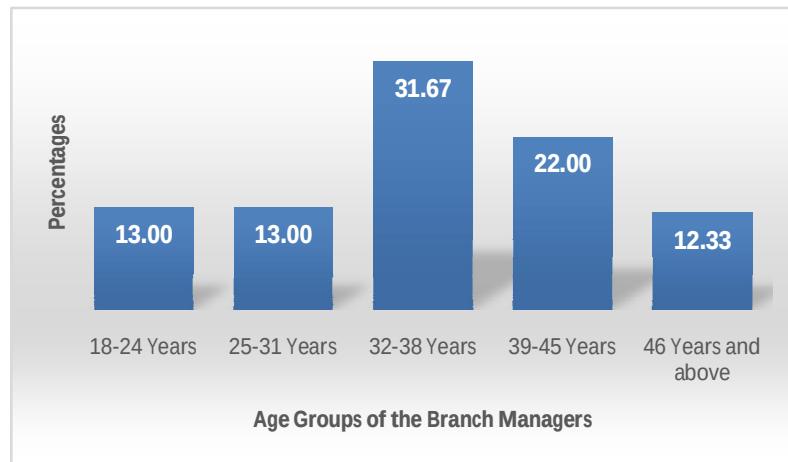


Fig.4.2: Age Groups of the Branch Managers

Fig 4.2 represents age groups of the Branch Managers. This figure clearly shows that 31.67% of Branch Managers are from 32-38 years age groups. 22% of the respondents are in the age group of 39-45 years. Equal proportion of Branch Managers are in the age group of 18-24 years and 25-31 years. Least percentage of Branch Managers belong to the age group of 46 years and above. This reflects the picture that middle aged people are mostly promoted to such a high authority as they are more mature than youngsters.

- **Place of residence of Branch Managers**

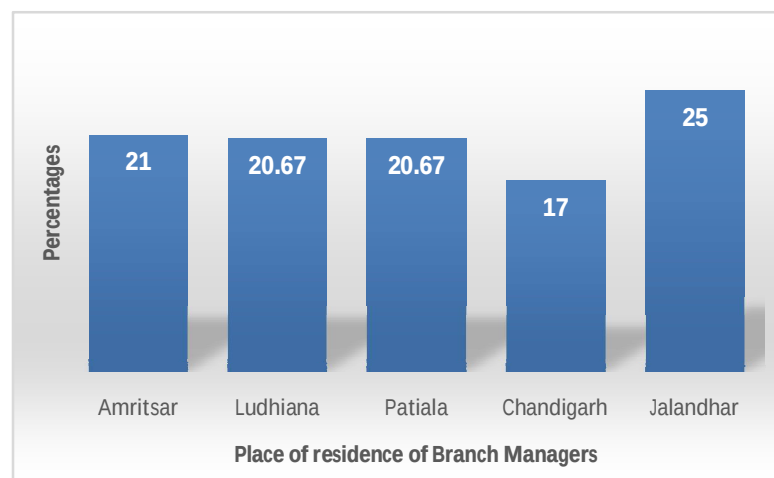


Fig.4.3: Place of Residence of Branch Managers

Fig 4.3 indicates the place of residence of the Branch Managers. Looking at the figure, it is cleared that the maximum respondents are from Jalandhar i.e., 25%. 21% respondents belong to Amritsar and equal proportion of respondents (20.67%) are from Ludhiana and Patiala. 17% of the respondents are from Chandigarh. It is easily visible that the responses have been collected from almost all the areas carefully chosen for data collection for the study.

- **Highest level of education of the Branch Managers**

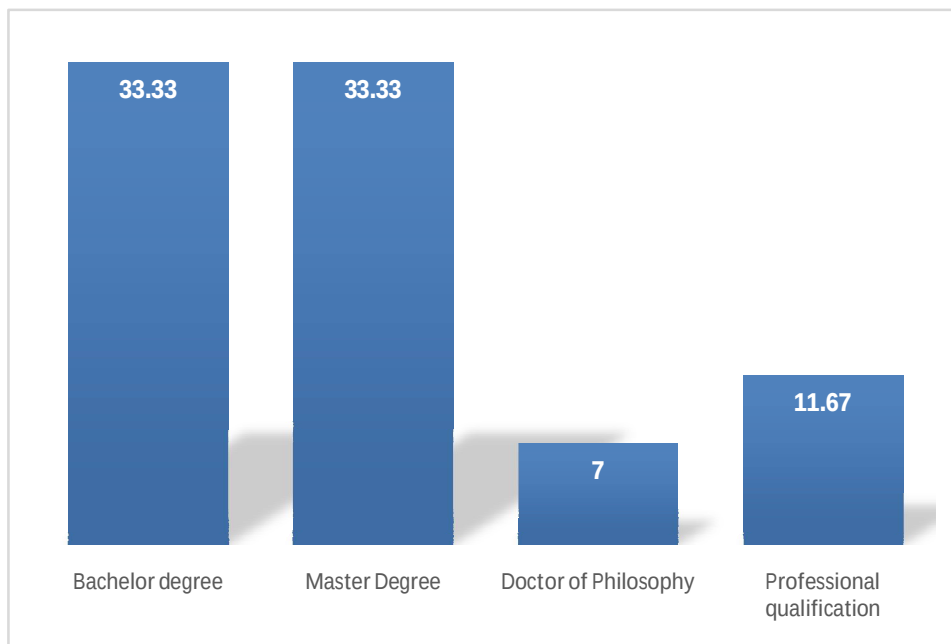


Fig. 4.4: Highest level of education of the Branch Managers

Fig 4.4 demonstrates “highest level of education of the Branch Managers”. From the figure, it is extracted that equal percentage (33.33%) of Branch Managers are post graduates and graduates in their field. Branch Managers holding professional qualification in their field are 11.67%. Only 7% of the Branch Managers are doctorates in their respective fields. This clearly shows that Branch Managers are educated and professionally trained experts in Banking.

- **Marital status of the Branch Managers**

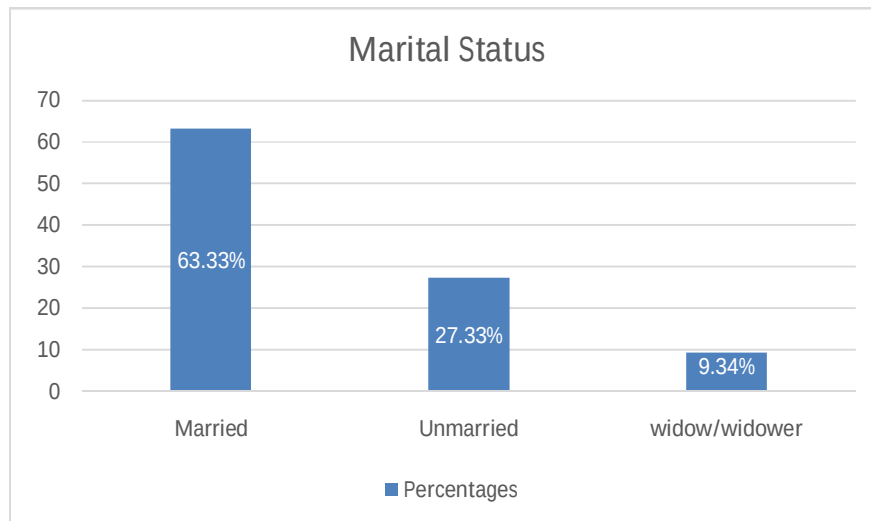


Fig.4.5: Marital status of the Branch Mangers

This Fig.4.5 is indicating the marital status of the Branch Managers. Maximum of them are married and are accounting for 63.33%. 27.33% of the Branch Managers are unmarried and 9.34% of them are widow or widower.

- **Employers of the Branch Managers**

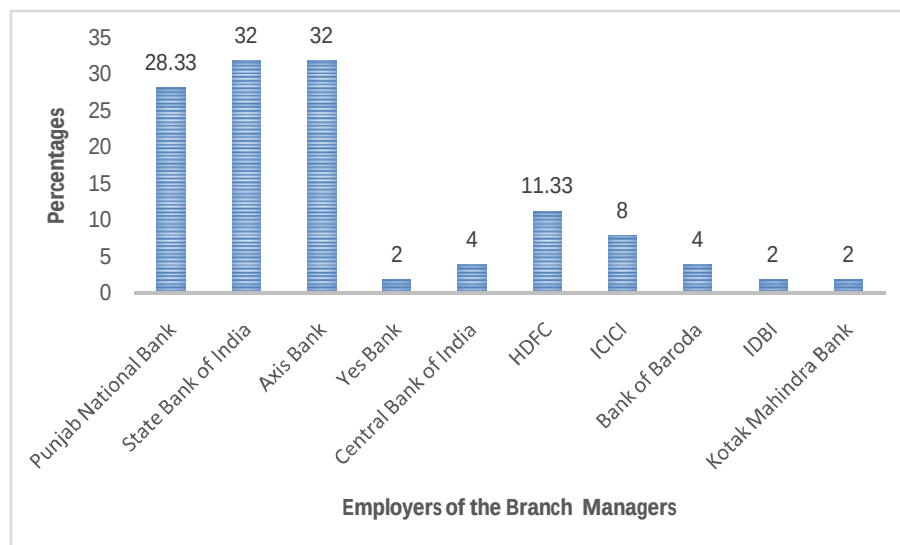


Fig.4.6: Employers of the Branch Managers

The figure 4.6 represents the percentages of the Branch Managers employed with different Banks. Equivalent and maximum percentages of the Branch Managers are employed with Axis and State Bank of India. The Branch Managers working with PNB (Punjab National Bank) are 28.33%, 11.33% and 8% of the Branch Managers are employees of the HDFC Bank and ICICI Bank respectively. The Banks having the equivalent percentages i.e. 4% of Branch Managers employed with them are Bank of Baroda (BOB) and Central Bank of India(CBI). Rest of the Banks like Kotak Mahindra Bank, IDBI and Yes Bank have equal percentage i.e., 2% of the Branch Managers employed with them.

- **Employment Tenure of the Branch Managers with the Bank.**

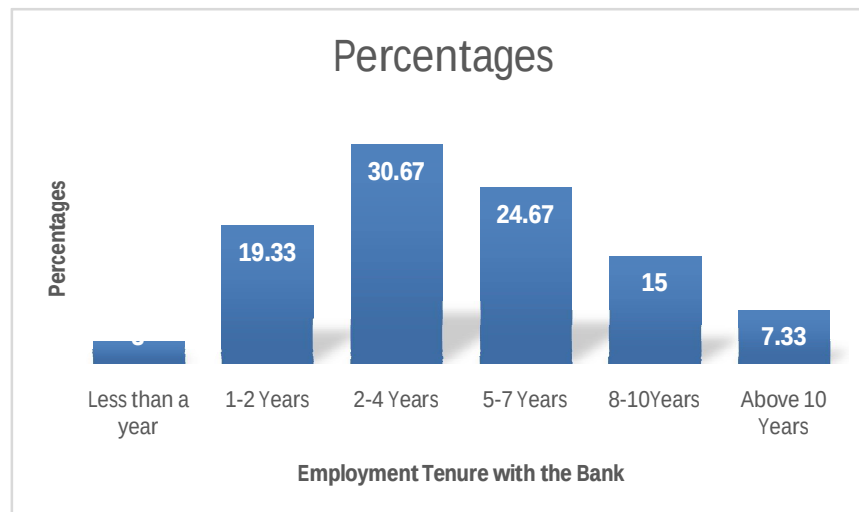


Fig.4.7: Employment Tenure of the Branch Managers

Fig.4.7 represents the term of employment of the Branch Managers with their Banks. 3% of the employees have an association of less than a year with their Bank. 19.33 % are 1-2 years old employees in the Bank. 30.67 % are working for 2-4 years for their Banks. 24.67% have 5-7 years of association with their respective Banks. Employees working for almost a decade for their Banks are 15%. 7.33% of employees are in their second decade with the Bank. This picture shows that Branch Managers have an association which is old enough with their concerned Banks and can give a reliable picture of the FP of the Bank Branches.

4.3.1.b. Demographical Profile of the Customers

- **Gender of the Customers.**

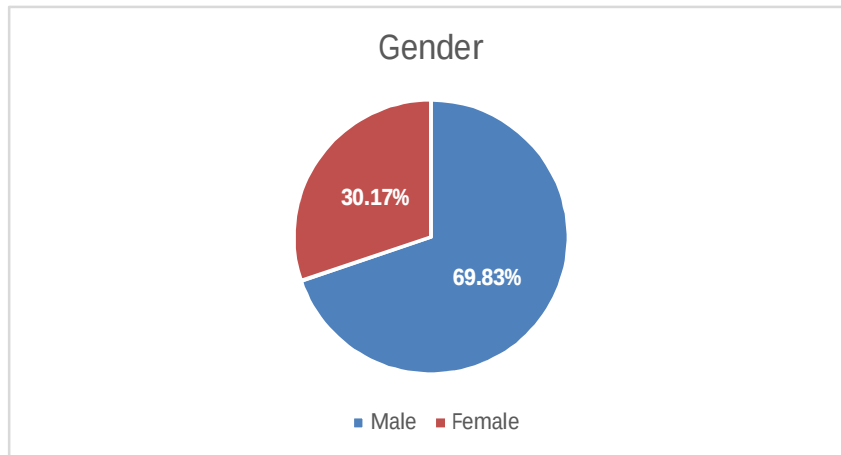


Fig.4.8: Gender of the Customers

Fig. 4.8 indicates the gender of the Customers of the selected Bank Branches. 69.83% represents male Customers of the Bank Branch. It is more than the percentage of females (30.17%). This may be due to the possibility that females hesitate and avoid to give their personal details to strangers due to security reasons.

- **Age of the Customers**

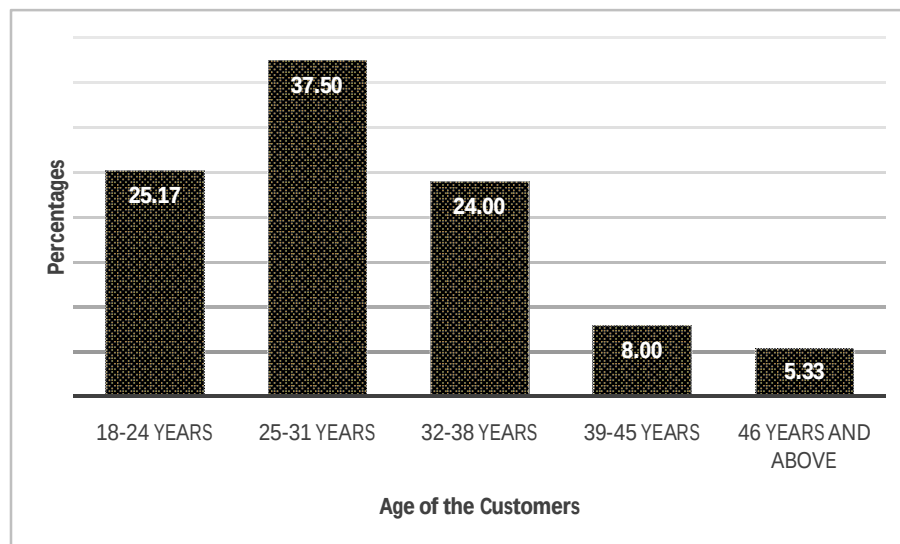


Fig.4.9: Age of the Customers

Fig. 4.9 demonstrates age of the Customers participated in the study. Highest percentage of Customers belong to 25-31 years of age group. 25.17% of the Customers are in the age group of 18-24 years with 24% Customers in the age group of 32-38 years. Only 8% Customers are in the age group of 39-45 years and 5.33% are representing the age group of 46 years and above. From the data, it is extracted that the maximum Customers participated in the survey belong to young and middle age with very less proportion of the Customers related to the upper middle age and old age groups.

- **Residence of the Customers.**

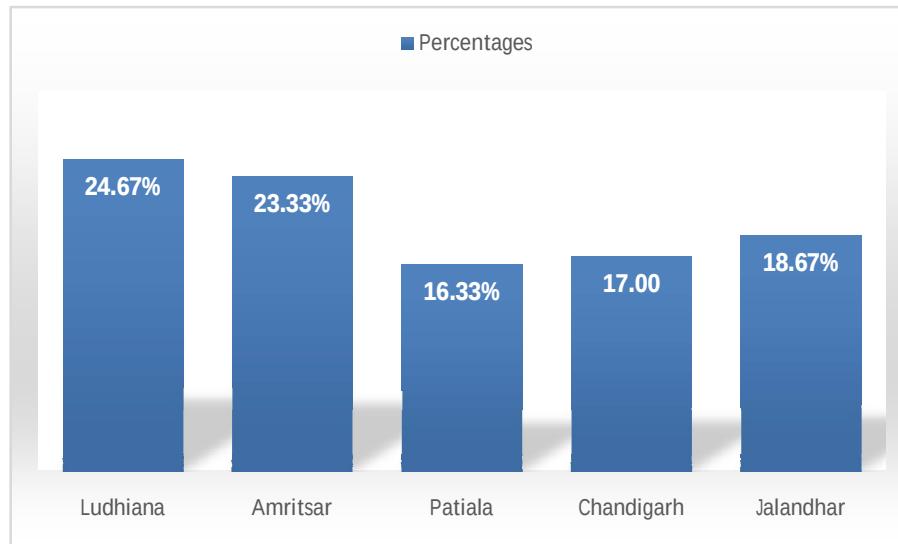


Fig.4.10. Residence of the Customers

Fig. 4.10 depicts the area from which the Customers participated in the study. 24.67% of the Customers belong to Ludhiana district and 23.33% of the Customers are from Amritsar. 18.67% of the Customers belong to Jalandhar. With a very slight difference almost equivalent percentage of the Customers belong to Chandigarh and Patiala. This shows that proper care has been taken while collecting the data to cover all the areas selected for the purpose of the study.

- **Highest educational qualification of the Customers**

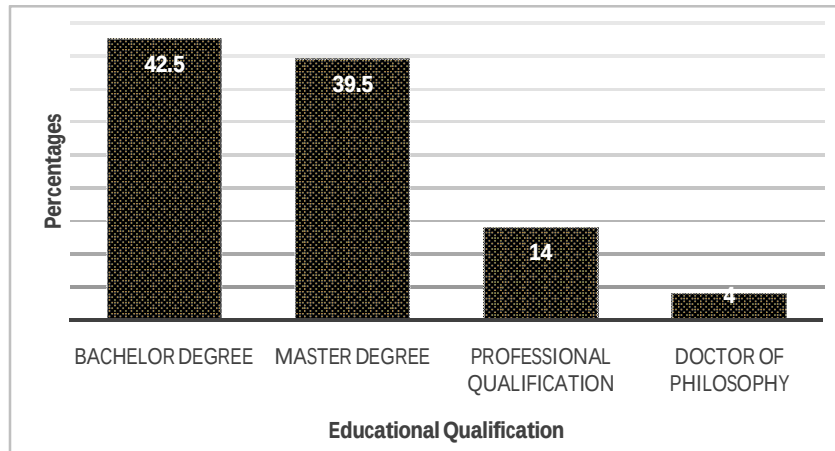


Fig.4.11. Educational Qualification of the Customers

Fig. 4.11 represents the educational qualification of the Customers. From the figure it is extracted that Bachelor degree has the maximum respondents as 42.5% of the Customers are graduates. Customers holding master degree are 39.5% and professional degree are 14%. Only 4% of the Customers are doctorates. This gives a clarity that the Customers participated in the study were educated enough to understand the questionnaire.

- **Marital Status of the customers**

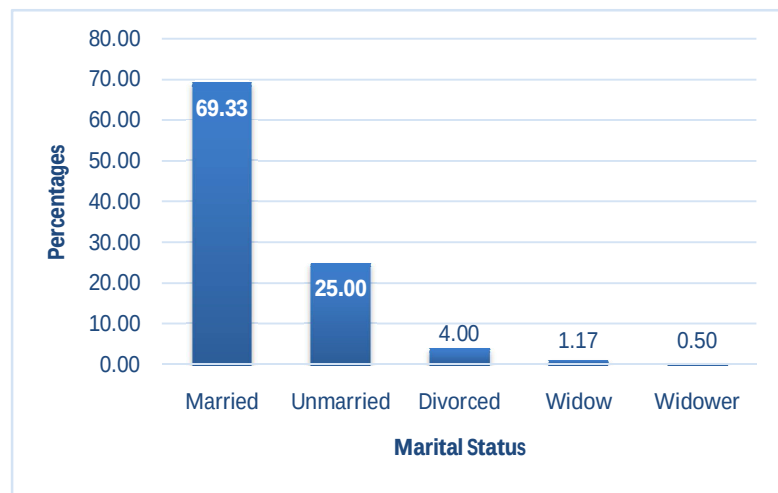


Fig.4.12: Marital status of the Customers

Fig. 4.12 is displaying the marital status of the Customers. Maximum percentage of the Customers belong to married category and 25% of the Customers are unmarried. 4% of the Customers are divorced and few of them are widow or widower.

- **Most used Banks by the Customers**

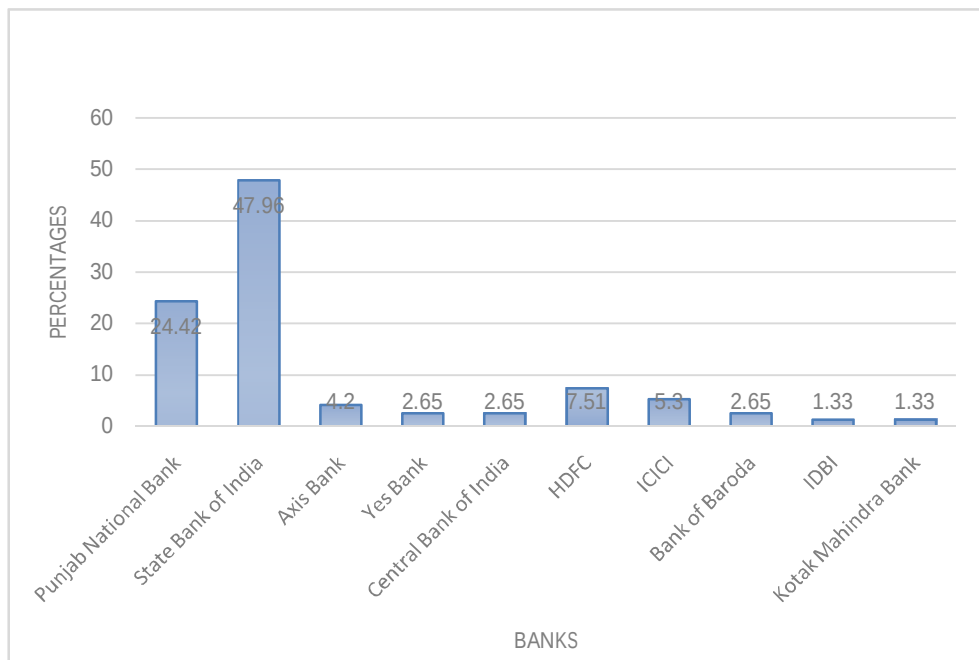


Fig.4.13. Most used Banks by the Customers

Fig. 4.13 represents the Banks that are mostly used by the Customers. Among these Banks, State Bank of India is on the top position with maximum Customers preferring to transact with this Bank. PNB is the second choice of the Customers followed by HDFC and ICICI Bank respectively. Rest of the Banks are used by very less percentages of Customers. This helps to understand the preference for Bank among the Customers while selecting the Bank for their transactions.

- **Association with the Banks**

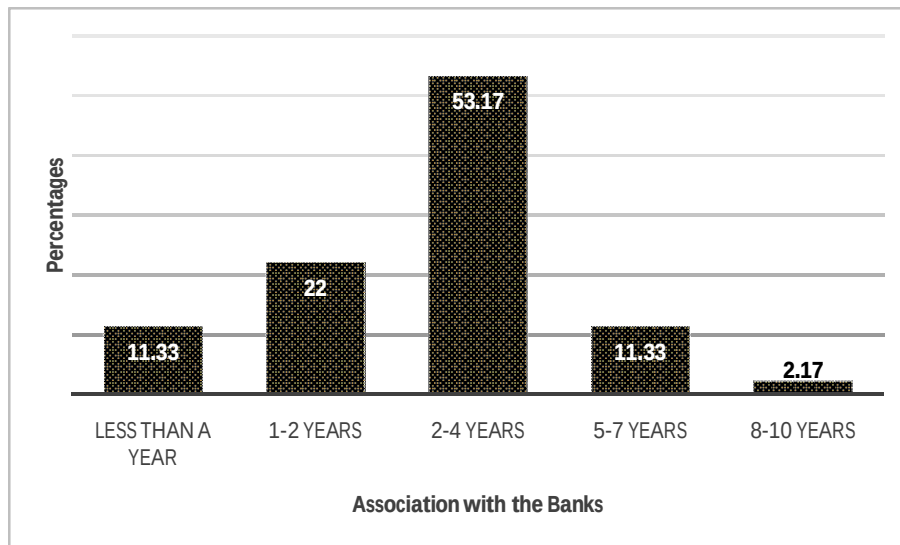


Fig.4.14. Association of the Customers with the Banks

Fig 4.14 displays the association of the Customers with their respective Banks. From the data it is extracted that 53.17% of the Customers are having an association of 2-4 years with their Banks. 22% of the Customers have an association of 1-2 years with the Banks. Customers representing same percentages (11.33%) in terms of association with the Banks belong to the category of less than a year and to the category of 5-7 years. Very less percentages of customers have an old association of 8-10 years with the Banks.

“As the dyadic methodology was used in this study, so summation of the individual data into branch level data through cross level data transformation was done. For this average of the responses of the customers from the same branch was done and ICC was used to check the consistency in their responses. A value of 0.70 or above indicates good within group inter- rater reliability (George and Bettenhausen, 1990). The results indicated acceptable inter rater reliability coefficients for CSR, CS, Reputation and CA constructs; 0.947, 0.918, 0.854 and 0.956, respectively.”

4.3.2 Missing Data Treatment

Some of the respondents skip or do not answer some questions in a questionnaire during survey process which creates problem while analyzing the data (Linda and Tabachnick, 2003). Cordeiro, Machas and Neves (2010) recommended that cases which contain missing data if eliminated from the study then it would lead to a problem of decrease in statistical power due to diminution in sample size. The reduction in sample size as a consequence of removal of cases containing missing data would create problem in analysis and would lead to flawed interpretation. Jr and Black(2014) suggested the following steps to solve the problem of missing data.

- Search the kind of missing data.
- Check the level of missing data.
- Check its randomness.
- Conduct the treatment.

Researchers suggested bootstrap method to locate missing data. But in the present research, no such problem of missing data is encountered. All the items were answered by the respondents. Hence, no such treatment of missing data has been conducted in this study.

4.3.3. Outliers Examination

The observation that diverges too much from the other observations and creates suspicion that it has been generated by different mechanism is an outlier (C.C. Aggarwal, 2015). It is an observation which is very much different from other observations(Jr and Black, 2014). Outliers lead to non-normality of data and inaccurate results(Linda and Tabachnick, 2003).

Linda and Tabachnick (2003) gave four reasons for the occurrence of outliers. These are:

- Incorrect data entry.
- Unsuitable description of codes for missing values.
- Adding those observations in the data which are not the part of the population.
- Including extreme values of the variable in the population than normal distribution.

Torres and Kline (2006) stated that outliers are of two types. These are:

- 1) **Univariate Outlier:** It is an outlier in which a single variable is having an extreme value.
- 2) **Multivariate Outlier:** It is an outlier in which two or three variables have a combination of extreme values.

Jr and Black (2014) stated that “a score in a small sample Size (i.e., 80 or lesser) is 2.5 or beyond while in a large sample Size standard score can be up to 4 but the value more than 3 standard deviation away from the mean is considered as an outlier.”

For the identification of univariate outlier, a single variable was represented by combining the items. Using SPSS software, standardized score also known as Z-score for data value of each observation should be calculated for the purpose of outlier detection (Linda and Tabachnick, 2003). Table 4.2. Represents univariate outliers in the data set.

Table 4.2: Univariate Outliers

Sr.No	Variable	Case of Outlier	Standardised values i.e., z-scores > 3.0
1	Corporate Ability	40	-3.86757
		46	-3.53513
		79	-3.05493
		110	-3.53513
		119	-3.53513
		190	-3.86757
		193	-3.16574
		300	-3.53513
2	CSR	40	-3.17913
		106	-3.17913
3	FP	No Case	---
4	CS	No Case	---
5	Reputation	No case	---

Using Mahalanobis D^2 , multivariate outliers are detected. Mahalanobis D^2 is multidimensional version of Z-score (Linda and Tabachnick, 2003). It helps to measure every observation's distance from the mean in a multidimensional space and provides a single value. A case is said to be an outlier if in smaller samples D^2/df surpasses the value 2.5 and in larger samples D^2/df surpasses the value 3 or 4 (Linda and Tabachnick, 2003). Statistical test of significance is also conducted with Mahalanobis D^2 . If the smaller probability value of the case occurs due to larger D^2 value then it is the case of an outlier (Linda and Tabachnick, 2003). In the current research linear regression is used to find Mahalanobis D^2 using SPSS software. Linda and Tabachnick (2003) stated that if D^2/df value surpass the value 3 then it might be an outlier. In table 4.3, representing multivariate outlier detection, case no 60, 219 and 189 has value of D^2/df more than 3. Hence, these are outliers. Considering all the specified parameters to judge the outliers, all the cases in univariate and multivariate outlier tables 4.2 and 4.3 respectively have been removed. The cases removed are case no 40, 46, 79, 110, 119, 190, 193, 300, and 106 in univariate outliers and 60, 189 and 219 in multivariate outliers. Total cases removed from the sample are 12 in number.

Table 4.3: Detection of Multivariate Outlier

Count	Case of Outlier	MahalaNobis D2	D2/df
1	60	21.07951	5.2698775
2	189	19.18667	4.7966675
3	219	20.21582	5.053955

Another way to extract multivariate outliers is graphical method by using box plot. The fig 4.15, represents 19 cases of the multivariate outliers but all these are having the interquartile range more than 1.5 hence these have not been removed and are retained in the data for analysis.

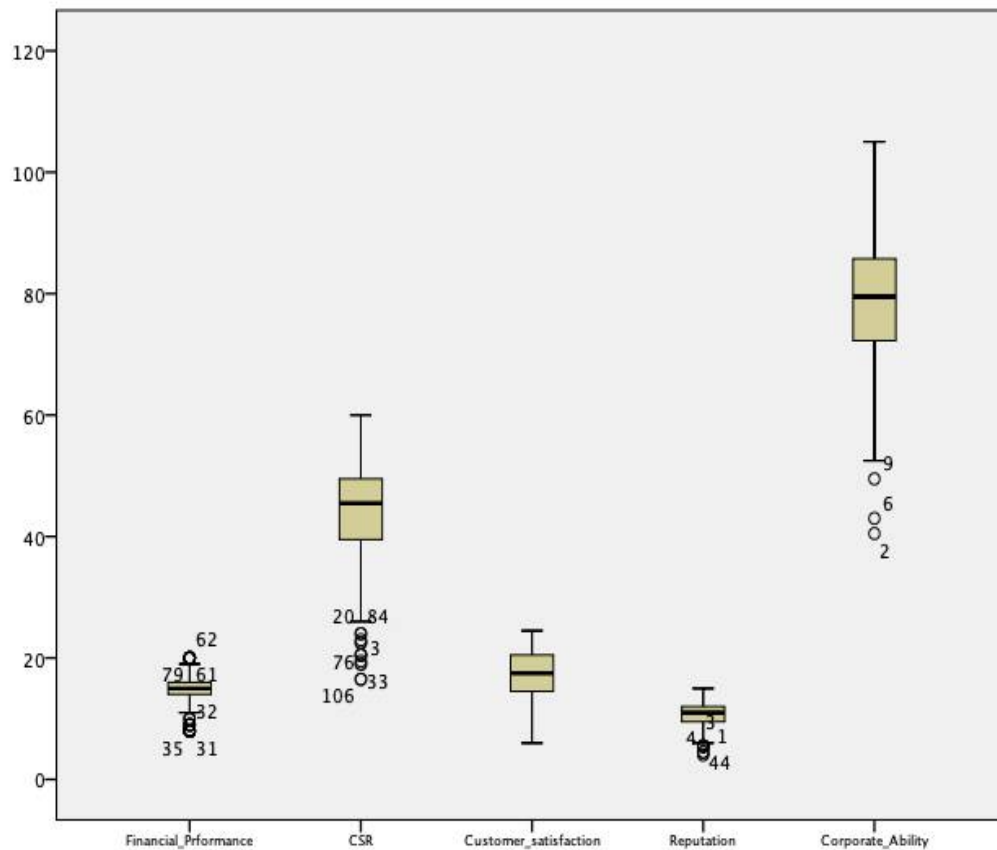


Fig 4.15. Box Plot for outlier identification

4.3.4. Normality

Normality is the basic assumption of multivariate data analysis (Linda and Tabachnick, 2003). It represents normal distribution of the data. It shows that the data occurrence is closer to the mean. It is represented in the form of a bell curve in graphical representation. It is presumed that the distribution of data in each item is normal. Jr and Black (2014) states that if the data is not normally distributed than all statistical tests are invalid as for F and T-statistics normality is the basic requirement. Linda and Tabachnick (2003) proposed to use graphical and statistical methods to know the form of normal distribution.

In order to test the fitness of sample to distribution with other parameters, Kolmogorov-Smirnov tabletest is preferred over other tests to check the normality of the data (Miot, 2017). Ghasemi and Zahediasl (2012) advocates the use of the Shapiro Wilk test to test the normality of the data.

Kolmogorov-Smirnov and Shapiro-Wilk tests were done for each variable and is shown in the Table 4.4. Results indicated that only Corporate Ability is fulfilling the normality criteria and other variables are not satisfying the condition of normality and null hypothesis of data being normal is rejected in case of four variables and is accepted in case of only one variable. This motivates the researcher to use PLS structural equation modelling technique to analyse the data as this method does not require any assumption of data being normal.

Table: 4.4. Tests of Normality

Tests of Normality						
	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Financial Performance	0.233	288	0	0.891	288	0
CSR	0.12	288	0	0.937	288	0
Customer Satisfaction	0.092	288	0	0.971	288	0
Reputation	0.12	288	0	0.954	288	0
Corporate Ability	0.033	288	.200*	0.989	288	0.032
* This is a lower bound of the true significance.						
a Lilliefors Significance Correction						

4.3.5. Homoscedasticity

Homoscedasticity is the homogenous relationship between independent and dependent variables across all values (Linda and Tabachnick, 2003). Homogeneity of variance is an assumption in multiple regression and is a prerequisite in multiple regression (Linda and Tabachnick, 2003). If this assumption is not satisfied then data is said to be heteroscedastic. Complex problems can be there in multivariate analysis, if the data is heteroscedastic (Jr and Black, 2014). Heteroscedasticity is the result of a high error in a dimension at some level in the independent variable (Linda and Tabachnick, 2003).

Jr and Black (2014) declares that Levene's test of equal variance is the best test to find homoscedasticity. This declaration is also supported by (Linda and Tabachnick, 2003). Strong literature review support motivates to use Levene's test of equal variance in order to find homoscedasticity. It has been calculated using SPSS software and its results are mentioned in Table 4.5. As per the test results, all values obtained for all the variables are below the threshold limit of 0.05, which proves that assumption of homogeneity of variance is not met. In such a case, possible solutions are either to delete cases in a list wise fashion or to conduct a logarithmic transformation on the continuous variable. Another possible solution is to use non-parametric statistics which are robust to handle heteroscedasticity. This is another reason of using PLS structural equation modelling for the purpose of data analysis.

Table 4.5. Homoscedasticity of data

Test of Homogeneity of Variances				
	Levene Statistic	df1	df2	Sig.
CSR	8.638	3	284	0.000
Customer Satisfaction	3.482	3	284	0.016
Reputation	3.618	3	284	0.014
Corporate Ability	2.944	3	284	0.033
Financial Performance	35.17	3	284	0.000

4.3.6 Multicollinearity

When in a correlation matrix more than three or at least three independent variables are correlated to each other than multicollinearity exists (Field, 2009). When multicollinearity exists than it becomes difficult to find the involvement of each independent variable (Linda and Tabachnick, 2003). In the presence of this issue, separate variance accounted for by an independent variable is reduced (Jr and Black, 2014). It limits the values and results of regression. Therefore, variable which are highly correlated must be find out and eliminated for better results in a study.

The intensity of multicollinearity is checked by the most common method of calculating the tolerance or Variance inflation factor (Linda and Tabachnick, 2003). VIF and tolerance have reciprocal relationship. VIF decides the intensity of collinearity among the indicators and threshold value for VIF should be less than 5(Hair et al., 2014). Regression has been used to calculate VIF by taking all independent variables and only Financial Performance as dependent variable. Table 4.6 shows that value of VIF for all variables is below the threshold value so existence of multicollinearity was ruled out.

Table 4.6 Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.885	1.079		2.673	0.008		
	CSR	0.089	0.016	0.295	5.598	0.000	0.837	1.195
	Customer Satisfaction	0.114	0.033	0.181	3.496	0.001	0.870	1.149
	Reputation	0.328	0.065	0.259	5.046	0.000	0.882	1.133
	Corporate_Ability	0.033	0.011	0.156	3.089	0.002	0.913	1.096
a. Dependent Variable: Financial Performance								

4.4. STRUCTURAL EQUATION MODELING

SEM is a data analysis technique which is a combination of factor analysis and multiple regression. It is non parametric in nature. It is generally adopted in case of multiple independent variables with a dependent variable. It represents side by side relationships among the exogenous and endogenous constructs (W.Chin and R. Newsted, 1999). Partial least square (PLS) SEM was used to examine the data and interpret the results. Data was assessed using two models. These are “measurement model and structural model.”

4.4.1. Measurement Model

The model helps to find the relationship between unobserved variable i.e., latent construct and the indicators related to it whereas the structural model explains the relationship among the constructs (W.Chin and R.Newsted, 1999). Structural model is the estimation and explanation of the relationship that variables have among themselves (Hair et al., 2014). Internal consistency reliability, discriminant validity and convergent validity are utilised to assess the measurement model.

4.4.1.1 Reliability of Indicators

It is an essential requirement to check the reliability and validity of the instrument which is used for the purpose of survey. Jr and Black (2014) declared it as psychometric properties of the respondents. If the scale is reliable, then the possibility of biasness is not there. Different methods like test retest, split half and Cronbach coefficient are used to determine the reliability of the scale (Jr and Black, 2014). Table 4.7 represents the indicator reliability with the outer loadings. For reflective measurement models, outer loadings are required to be tested (Hair et al., 2014). The threshold limit of outer loading for indicator reliability is above 0.7 (Hair et al., 2014). As the values of outer loadings for all the indicators were above the threshold limit of 0.70 so all the indicators had been retained in the study. The value of A1 is 0.704, F3 is 0.705, F5 is 0.703, F16 is 0.704 and F18 is 0.705. These indicators were also satisfying the condition as their value is above 0.70 and hence these had also been retained for the purpose of the analysis.

Table 4.7. Reliability of Indicators

Construct	Indicator Variables	Outerloadings
CSR	C1	0.804
	C2	0.800
	C3	0.763
	C4	0.818
	C5	0.773
	C6	0.800
	C7	0.810
	C8	0.804
	C9	0.801
	C10	0.816
	C11	0.776
	C12	0.782
Customer Satisfaction	D1	0.868
	D2	0.893
	D3	0.874
	D4	0.872
	D5	0.831
Reputation	E1	0.762
	E2	0.881
	E3	0.735
Corporate Ability (Automated Service Quality)	F1	0.714
	F2	0.720
	F3	0.705
	F4	0.714
	F5	0.703
	F6	0.716
	F7	0.712
	F8	0.717
	F9	0.713
	F10	0.725
	F11	0.730
	F12	0.728
	F13	0.750
	F14	0.714
	F15	0.717
	F16	0.704
	F17	0.727
	F18	0.705
	F19	0.719
	F20	0.728
	F21	0.717
Financial Performance	A1	0.704
	A2	0.794
	A3	0.716
	A4	0.778

4.4.1.2. Internal Consistency reliability

Reliability and validity of the variables must be checked for further analysis of the structural model (Osman et al., 2012). Output from the analysis helps to determine internal consistency reliability. Composite Reliability and Cronbach's α (alpha) have been used to determine the internal consistency reliability in this study. Traditional way to establish internal consistency reliability is Cronbach's alpha (Hair et al., 2014). It helps to show an approximate estimate of internal consistency. But there are some limitations of Cronbach's α (alpha), so composite reliability (CR) should be used in its place to find the approximate estimate of internal consistency (Hair et al., 2014). Hence, composite reliability is also calculated. A value of composite reliability (CR) equals to or above 0.70 represents the establishment of internal consistency through composite reliability (Fornell and Larcker, 1981). In the Table 4.8, Cronbach's alpha and composite reliability of all the constructs is above 0.70. Cronbach's alpha value can be up to 0.90 and at the maximum should be 0.95 to avoid indicator redundancy (Hair et al., 2019; Moliner, Monferrer-Tirado and Estrada-Guillén, 2018; Al-Hawari et al., 2005). Since the Cronbach's alpha and CR of all the constructs are more than 0.70 so internal consistency has been established in the study.

Table 4.8. Internal Consistency Reliability

Construct		Cronbach's Alpha	Composite Reliability
Corporate Social Responsibility	CSR	0.947	0.954
Corporate Ability (Automated Service Quality)	CA	0.953	0.957
Customer Satisfaction	CS	0.918	0.938
Financial Performance	FP	0.740	0.836
Reputation	Rep	0.716	0.837

4.4.1.3 Convergent validity

“Convergent validity is the extent up to which the measures of the same construct are correlated to each other (Abbasi, 2011;Hair et al., 2014).” Reliability and validity must be established with reflective measurement models. For getting accurate and appropriate results, measures should be tested (Carlson and Herdman, 2010). AVE (Average variance extracted) has been utilized to establish convergent validity. Value of AVE should be above 0.5 otherwise the measures could not be able to explain even half of the variance in construct (Henseler, Ringle and Sinkovics, 2009). The Table 4.9 shows the AVE value of all the constructs and all the values are above 0.5 and hence, the convergent validity has been verified and established in the study.

Table 4.9. Convergent Validity

Independent variables	Average variance Extracted
CSR	0.633
Corporate Ability	0.516
Customer Satisfaction	0.753
Financial Performance	0.561
Reputation	0.633

4.4.1.4. Discriminant Validity

One construct should be different from another construct. “Discriminant validity indicates the magnitude upto which one construct is different from another construct (Hair et al., 2014).” Discriminant validity establishes unique identity of the construct and represents that the same phenomenon is not represented by any other construct (Jr and Black, 2014). Discriminant validity shows that the two constructs are different and measuring different aspects. Fornell and Larcker (1981) stated “if square root of AVE is more than the inter-construct correlations then Discriminant validity is proved.” It is represented in Table 4.10.

Table 4.10 Discriminant Validity

	CSR	Corporate Ability	Customer Satisfaction	Financial Performance	Reputation
CSR	0.796				
Corporate Ability	0.245	0.718			
Customer Satisfaction	0.267	0.207	0.868		
Financial Performance	0.460	0.294	0.364	0.749	
Reputation	0.250	0.014	0.232	0.375	0.795

In the Table 4.10, diagonals represent the square root of AVE extracted and the off-diagonals represent the value of correlations. The square root of AVE should be more than the inter-construct correlations for establishing Discriminant validity. Another way to establish discriminant validity is to check the cross loadings (Hair et al., 2014). Table 4.11 represents the cross loadings and loadings of indicators of constructs. The table clearly shows that the loadings of the construct were higher on those measures that represent the construct than its loadings on another construct.

Table 4.11. Cross loadings

	CSR	Corporate Ability	Customer Satisfaction	Financial Performance	Reputation
A1	0.303	0.146	0.202	0.704	0.273
A2	0.339	0.223	0.284	0.794	0.304
A3	0.337	0.230	0.319	0.716	0.204
A4	0.391	0.267	0.279	0.778	0.332
C1	0.804	0.201	0.251	0.368	0.184
C10	0.816	0.194	0.142	0.398	0.254
C11	0.776	0.251	0.237	0.343	0.238
C12	0.782	0.214	0.239	0.355	0.177
C2	0.800	0.191	0.253	0.386	0.224
C3	0.763	0.166	0.160	0.322	0.125
C4	0.818	0.122	0.202	0.419	0.199
C5	0.773	0.201	0.167	0.299	0.203

C6	0.800	0.227	0.206	0.377	0.162
C7	0.810	0.226	0.217	0.354	0.213
C8	0.804	0.200	0.202	0.386	0.200
C9	0.801	0.156	0.255	0.366	0.193
D1	0.241	0.140	0.868	0.263	0.165
D2	0.187	0.194	0.893	0.316	0.171
D3	0.238	0.215	0.874	0.316	0.233
D4	0.258	0.157	0.872	0.320	0.230
D5	0.228	0.190	0.831	0.355	0.199
E1	0.111	-0.015	0.100	0.285	0.762
E2	0.276	0.057	0.227	0.369	0.881
E3	0.178	-0.036	0.217	0.211	0.735
F1	0.246	0.714	0.159	0.287	0.010
F10	0.155	0.725	0.153	0.199	0.035
F11	0.206	0.730	0.094	0.216	0.053
F12	0.231	0.728	0.178	0.200	0.065
F13	0.142	0.750	0.091	0.178	-0.074
F14	0.198	0.714	0.172	0.204	0.020
F15	0.228	0.717	0.140	0.237	0.025
F16	0.168	0.704	0.177	0.169	-0.036
F17	0.140	0.727	0.124	0.191	-0.023
F18	0.189	0.705	0.135	0.218	0.055
F19	0.139	0.719	0.174	0.195	-0.032
F2	0.129	0.720	0.113	0.246	0.055
F20	0.169	0.728	0.139	0.204	0.075
F21	0.190	0.717	0.123	0.197	-0.015
F3	0.121	0.705	0.108	0.117	-0.145
F4	0.215	0.714	0.171	0.233	0.011
F5	0.185	0.703	0.178	0.168	-0.027
F6	0.115	0.716	0.162	0.223	-0.026
F7	0.136	0.712	0.189	0.237	0.002
F8	0.189	0.717	0.158	0.226	0.056
F9	0.149	0.713	0.175	0.167	0.020

4.4.2 Model fit

The model is assessed through SRMR and RMS_{θ} in PLS- SEM. It shows that how fit the sample data fits the population. “SRMR is the difference between the observed correlation and the model implied correlation matrix. It helps to find average magnitude of discrepancies between observed and expected correlations as an absolute measure of model fit criterion. The RMS_{θ} is the root mean squared residual covariance matrix of the outer model residuals” (Lohmoller, 1989). SRMR and RMS theta value of less than 0.08 and 0.12, respectively, indicates that model is good fit (Hair et al., 2019). As the value of SRMR=0.061 which is less than 0.08 and value of RMS_{θ} = 0.099 which is less than 0.12 so the model is fit for evaluation. GOF is not to be used to evaluate the model in PLS-SEM (Hair et al., 2019).

Before discussing the relevance of the structural model, objective wise relationship between the variables is checked as it would help to better explain the structural model.

4.4.3 Relationship between CSR and Financial Performance.

The first objective of the study was “to study the relationship between CSR and Financial Performance.” For this purpose, data has been collected from the Customers as well as Branch Managers for CSR and FP(Financial Performance), respectively.

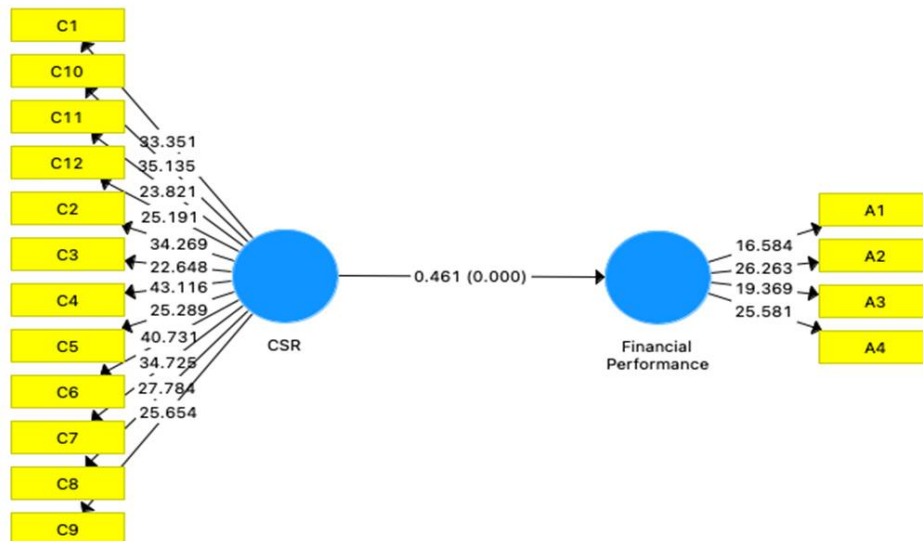


Fig 4.16. Relationship between CSR and Financial Performance

Smart PLS is used to generate T-values and path coefficients and these are represented in Table 4.12. Bootstrapping procedure is used to get the p-values. The hypothesis that was developed for this part of the study was tested and its results are mentioned in the Table 4.12. Chin (1998) declared that minimum value for standard path coefficient is 0.2 and its value can be possibly higher than 0.3. The conceptualised relationship in the fig 4.16 is determined through regression coefficient and its importance is determined by p-value. The bootstrapping procedure is followed to get the p-values. The table 4.12 shows “the relationship between CSR and Financial Performance.”

Table 4.12. Relationship between CSR and Financial Performance.

Hypothesis No	Path Relations	Path Coefficient (P)	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)	P values
H1	CSR->FP	0.461	0.461	0.470	0.056	0.056	8.168	0.000

The table 4.12 shows that “the relationship between CSR and Financial Performance is significant and H1 hypothesis is accepted that there is strong positive relationship between CSR and Financial Performance.” The significance path between CSR and Financial Performance is estimated through Path coefficient $\beta = 0.461$ or 46.1 % and P value = 0.000. This shows that “CSR has a strong direct and positive effect on Financial Performance.”

4.4.4 Relationship between CSR and Financial Performance with control variables.

Before going for mediation and moderation analysis, it has been checked that whether the control variables namely “Age of the Bank and the Size of the Bank” have any effect on the relationship between CSR and Financial Performance. For this “Age” is expressed in “years” and “Size of the Bank” is expressed in “number of full -time employees.”

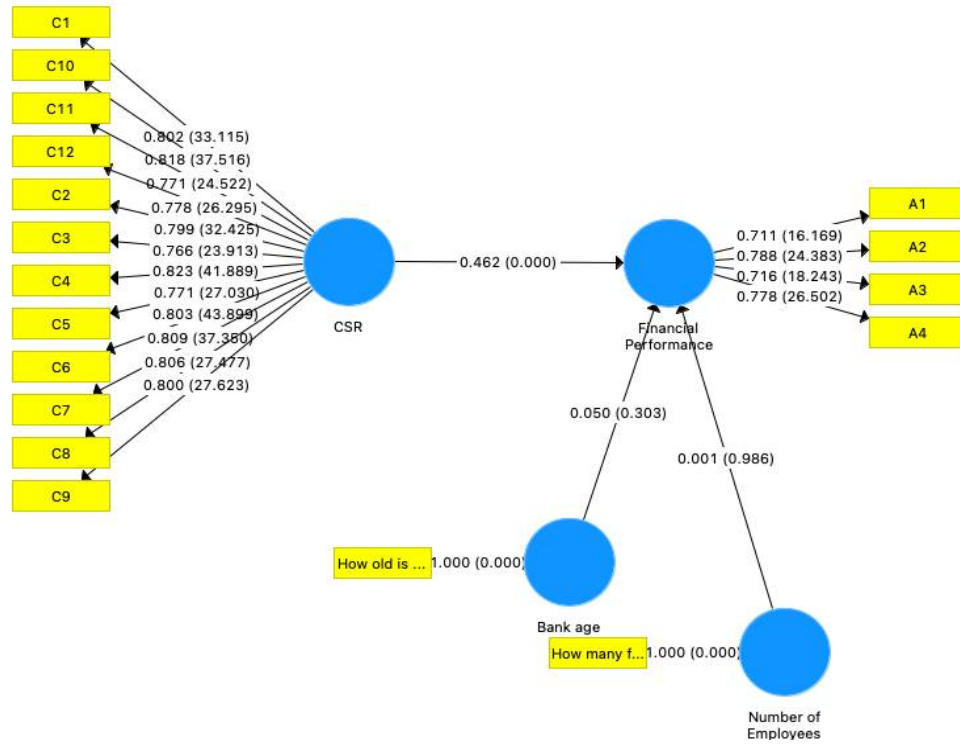


Fig 4.17. Relationship between CSR and Financial Performance with control variables

Smart PLS is used to generate T-values and path coefficients and these are represented in Table 4.13. Bootstrapping procedure is used to get the p-values. Chin (1998) declares that minimum value for standard path coefficient is 0.2 and its value can be possibly higher than 0.3. The conceptualised relationship in the fig 4.17 is determined through regression coefficient and its importance is determined by p-value. The bootstrapping procedure is followed to get the p-values. The table 4.13 shows “the relationship between CSR and Financial Performance with control variables.”

Table 4.13. Relationship between CSR and Financial Performance with control variables.

Path Relations	Path Coefficient (P)	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)	P values
Bank age - >Financial Performance	0.050	0.050	0.048	0.049	0.049	1.031	0.303
CSR - >Financial Performance	0.462	0.462	0.466	0.054	0.054	8.562	0.000
Number of Employees - >Financial Performance	0.001	0.001	0.003	0.060	0.060	0.017	0.986

The table 4.13 shows that “the relationship between CSR and Financial Performance is significant but the relationship between Bank age and Financial Performance and the relationship between Size of the Bank and Financial Performance is not supported.” The significance path between CSR and FP is estimated through Path coefficient $\beta = 0.462$ or 46.2 % and P value = 0.000. This shows that “CSR has a strong direct effect on Financial Performance.” The significant path between Bankage and Financial Performance is estimated through Path coefficient $\beta = 0.050$ or 5% and P value=0.303 and the significant path between number of employees which represent Size of the Bank and Financial Performance is estimated through Path coefficient $\beta = 0.001$ and P value= 0.986. This shows that Bank age and Size of the Bank do not have strong effect on Financial Performance. This is also sustained by (Saeidi et al., 2015). The purpose was to check the effect of Bank Size and age on Financial Performance of the Branches of the Bank and as both the control variables do not have any effect on Financial Performance so they have not been considered for further analysis.

4.4.5 Relationship between CSR, Customer Satisfaction and Financial Performance

The second objective of the study was “to study the mediating role of Customer Satisfaction in the relationship between CSR and Financial Performance.” The data for CSR and CS was collected from the Customers of the Bank and from Branch Managers for Financial Performance.

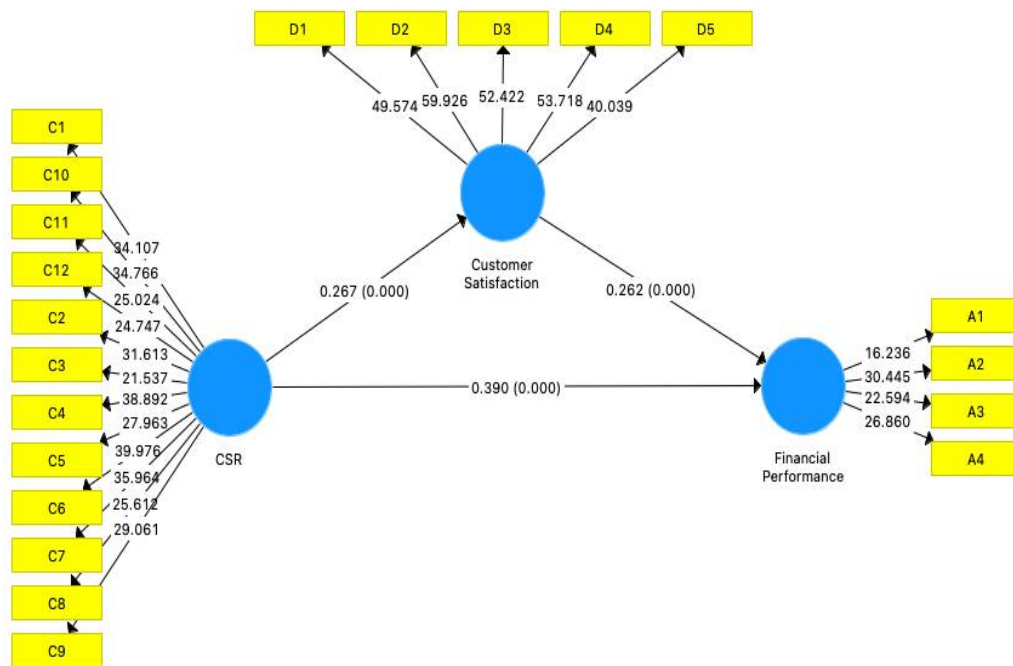


Fig 4.18. Relationship between CSR, Customer Satisfaction and Financial Performance

The testing of mediation in a relationship helps to better understand the relationship between the variables. Researchers mostly focus on direct relationship and ignore to test the mediating role of variables in the connection. But for better understanding of the relationship between the two variables, mediation analysis is significant. Therefore, mediation analysis was carried out to check the direct and indirect relationships. Bootstrap procedure was carried out to test the mediation. It is

a step -by- step activity rather than a single step in PLS-SEM (Joseph F. Hair, Ringle and Marko Sarstedt, 2013). Bootstrapping procedure can be performed twice. Firstly without mediation and then with mediation (Hadi and Abdullah, 2016). In order to conduct the mediation analysis, prerequisite is that the direct relationship should be significant between the variables. If the direct relationship is not significant than mediation analysis would not be possible. For checking the presence of mediation, after checking the direct effect, indirect effect should be examined. If it is significant than mediation exists (Hadi and Abdullah, 2016).

Table 4.14 represents “the direct effect between CSR and Customer Satisfaction, CSR and Financial Performance and Customer Satisfaction and Financial Performance.” As the T-values in all the relationships is above the threshold limit of 1.96 so the relationships were found to be significant. So, there is a possibility of mediation, as the essential requirement for mediation has been fulfilled.

Table 4.14. Relationship between CSR, Customer Satisfaction and Financial Performance

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
CSR - >Customer Satisfaction	0.267	0.269	0.066	0.066	4.056
CSR - >Financial Performance	0.390	0.389	0.046	0.046	8.560
Customer Satisfaction - >Financial Performance	0.262	0.260	0.044	0.044	5.910

Further the indirect effect with Customer Satisfaction as a mediator was checked. The significance of the indirect effect was shown in Table 4.15. The findings show that indirect effect from CSR to Financial Performance through

Customer Satisfaction is significant as t-value is equal to 3.253. Hence, “mediation effect of Customer Satisfaction exists in the relationship between CSR and Financial Performance.”

Table 4.15: Indirect effect (Mediation analysis)

Indirect effect	Path coefficient of Indirect effect	Standard error	t-value
CSR ->Customer Satisfaction ->Financial Performance	0.07	0.021	3.253

To make sure that the mediation is significant VAF (Variance Accounted For) was calculated and is represented in Table 4.16. If the value of VAF is above 80% than full mediation exist, value of VAF between 20% to 80% represents partial mediation but the value of VAF below 20% shows absence of mediation or no mediation (Hair et al., 2019). As the VAF value for Customer Satisfaction as mediating variable in the relationship between CSR and Financial Performance is 0.152 or 15.20% which is below 20%. Hence, “Customer Satisfaction does not mediate the relationship between CSR and Financial Performance.”

Table 4.16: Mediation Analysis

Path	Indirect Effect	Total Effect	Variance Accounted For (VAF)	Result
CSR ->Customer Satisfaction ->Financial Performance	0.070	0.460	0.15208912	No mediation

4.4.6. Relationship between CSR, Reputation and Financial Performance

The third objective of the study was “to study the mediating role of Reputation in the relationship between CSR and Financial Performance.”The data for CSR and Reputation was collected from the Customers of the Bank and for Financial Performance from the Branch Managers.

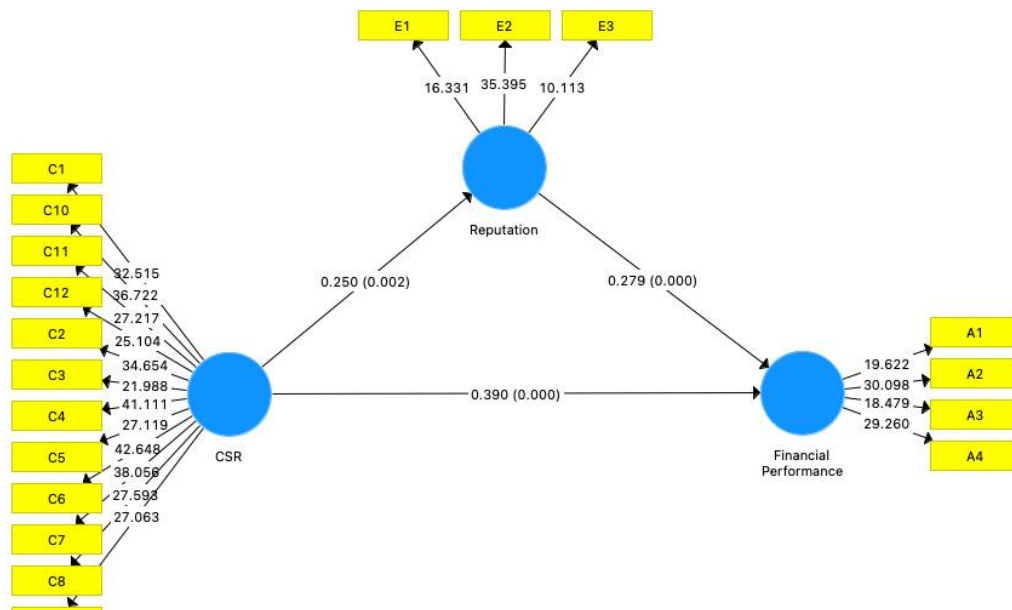


Fig 4.19: Relationship between CSR, Reputation and Financial Performance.

The testing of mediation in a relationship helps to better understand the relationship between the variables. Researchers mostly focus on direct relationship and ignore testing of the mediating part of variables in the relationship. But for more understanding of the association amid CSR and Financial Performance, mediation analysis is important. Therefore, mediation analysis was carried out to check the direct and indirect relationships. Bootstrap procedure was carried out to test the mediation. It is a step -by- step activity rather than a single step in PLS-SEM (Joseph F. Hair, Ringle and Marko Sarstedt, 2013). Bootstrapping procedure can be performed twice. Firstly without mediation and then with mediation (Hadi and Abdullah, 2016). In order to conduct the mediation analysis, prerequisite is that the direct relationship should be significant between the variables. If the direct relationship is not significant than mediation analysis would not be possible. For checking the presence of mediation, after checking the direct effect, indirect effect should be examined. If it is significant than mediation exists (Hadi and Abdullah, 2016).

Table 4.17. Represents “the direct effect between CSR and Financial Performance, CSR and Reputation and Reputation and Financial Performance.” As the T-values in all the relationships is above the threshold limit of 1.96 so the relationships were found to be significant. So, there is a possibility of mediation as the essential requirement for mediation has been fulfilled in the study.

Table 4.17: Relationship between CSR, Reputation and Financial Performance

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
CSR - >Financial Performance	0.390	0.392	0.044	0.044	8.831
CSR - >Reputation	0.250	0.260	0.080	0.080	3.144
Reputation - >Financial Performance	0.279	0.279	0.050	0.050	5.542

Further, the indirect effect and Reputation as a mediator was checked. The significance of the indirect effect was checked in Table 4.18. The findings show that indirect effect from CSR to Financial Performance through Reputation is significant as t-value is equal to 2.795. Hence, “mediation effect of Reputation is proved in the relationship between CSR and Financial Performance.”

Table 4.18: Indirect effect (Mediation analysis)

Indirect effect	Path coefficient of Indirect effect	Standard error	t-value
CSR ->Reputation ->Financial Performance	0.07	0.025	2.795

To make sure that the mediation is significant VAF(Variance Accounted For)was calculated and is represented in Table 4.19. If the value of VAF is above 80% than full mediation exist, value of VAF between 20% to 80% represents partial

mediation but the value of VAF below 20% shows absence of mediation or no mediation (Hair et al., 2019). As the value of VAF for Reputation as mediating variable in the relationship between CSR and FP is 0.1517 or 15.17% which is below 20%, hence, “Reputation does not mediate the relationship between CSR and Financial Performance.”

Table 4.19: Mediation Analysis

Path	Indirect Effect	Total Effect	Variance Accounted for (VAF)	Result
CSR ->Reputation ->Financial Performance	0.070	0.460	0.15171289	No mediation

4.4.7. Moderating role of Corporate Ability in the relationship between CSR and Financial Performance.

Another objective of the study was “to study the moderating role of Corporate Ability i.e., Automated Service Quality in the relationship between CSR and Financial Performance. The data for CSR and Corporate Ability was collected from the customers and the data for Financial Performance was collected from the Branch Managers.”

After testing the mediation, for further clarity, moderation was also checked. A moderator is a variable that effects the relationship between endogenous and exogenous variables (Baron and Kenny, 1986). To find the effect of Corporate Ability (Automated Service Quality) on the relationship between CSR and FP, a two- stage approach has been followed. In the first stage, the model has been checked for its reliability and validity. For this purpose, “composite reliability, Cronbach alpha and average variance” has been extracted. These measures help to assess the internal consistency and convergent validity. “Convergent validity is the extent up to which the measures of the same construct are correlated to each other (Abbasi, 2011;Hair et al., 2014).” AVE is used to assess the convergent validity.

This explains the amount of variance of the indicator variable which is explained by the construct. Table 4.20 represents the AVE values of the constructs and all these values are above the threshold value of 0.5 and are acceptable.

In order to establish internal consistency, Composite Reliability and Cronbach's alpha has been used. "Composite Reliability (CR) represents true score variance with respect to total variance. Value of CR should be above 0.70 (Fornell and Larcker, 1981)." The composite reliability for CSR, Corporate Ability (ASQ) and FP is 0.954, 0.957 and 0.836 respectively. All the values are above 0.7. Cronbach's alpha is also used to establish internal consistency. Value of all Cronbach's alpha are above 0.7. The values of Cronbach's alpha for CSR, Corporate Ability and Financial Performance are 0.947, 0.953 and 0.740 respectively. So, these constructs are reliable for further analysis.

Table 4.20: Reliability and Validity of the Model for Measuring Moderating Effect of Corporate Ability

	AVE	Composite Reliability	Cronbach's Alpha	Communality
CSR	0.633	0.954	0.947	0.633
Corporate Ability	0.516	0.957	0.953	0.516
Financial Performance	0.561	0.836	0.740	0.561

4.4.7.a: Corporate Ability (Automated Service Quality) as a moderator in the relationship between CSR and Financial Performance.

The latent variable score obtained in the first part of the moderation checking process has been used to assess the significance of path coefficients. Fig 4.19. Represents "the structural model with moderation effect of Corporate Ability (Automated Service Quality) in the relationship between CSR and Financial Performance."

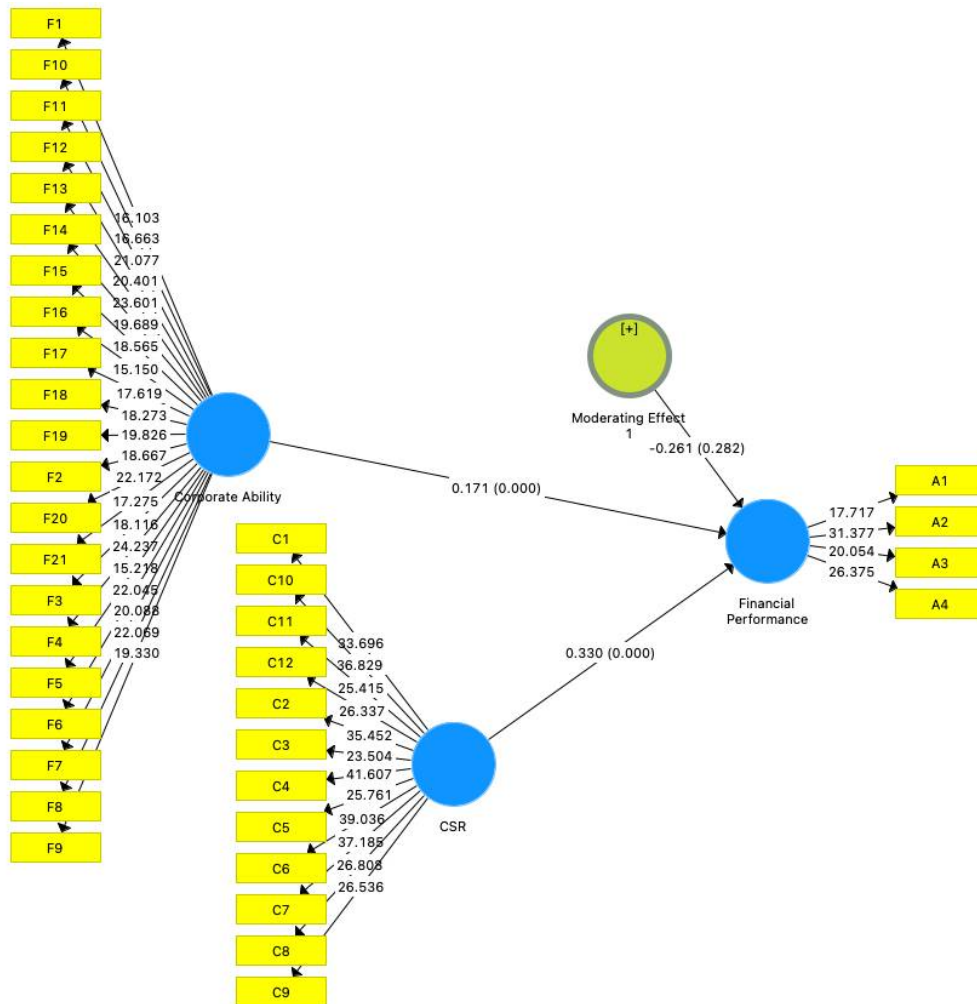


Fig 4.20. Corporate Ability (Automated Service Quality) as a moderator in the relationship between CSR and Financial Performance

In fig 4.20. It can be seen that the interaction term CSR*Corporate Ability has a negative impact = -0.261 on the Financial Performance. For this level of Corporate Ability, the relationship between CSR and Financial Performance has a value of 0.330. It means that if there is an increase in the Corporate Ability by one standard deviation then the relationship between CSR and Financial Performance would decrease by the value of interaction effect and get a value of $0.330 - 0.261 = 0.070$. Therefore, when Corporate Ability (Automated Service Quality) is

augmented then CSR becomes less significant for the explanation of Financial Performance and vice versa. But this will happen if the moderation effect is significant.

To check the significance of moderation of Corporate Ability in the relationship between CSR and Financial Performance, bootstrapping procedure was followed. In Table 4.21. T-value for the path linking the interaction term and Financial Performance is represented and it is 1.082. As the value is less than the threshold limit of 1.96 so the moderation effect is not significant or “moderation effect of Corporate Ability in the relationship between CSR and Financial Performance does not exist.”

Table 4.21: Moderation effect of Corporate Ability on the relationship between CSR and Financial Performance

	Path Coefficients (P)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (P/STERR)	Significant/ Non-Significant
CSR - >Financial Performance	0.330	0.366	0.063	0.063	5.224	
Corporate Ability - >Financial Performance	0.171	0.174	0.049	0.049	3.469	
CSR*CA - >Financial Performance	-0.261	0.055	0.241	0.241	1.082	Non-significant

4.5 STRUCTURAL MODEL

After assessing the measurement model and the evaluation of direct and indirect relationships, the next important step is the assessment of the structural model. This is done to find the linear relationships between exogenous and endogenous variables. W.Chin and R.Newsted (1999) states that the structural model helps to evaluate the structural model which consist of series of equations that represent the theoretical model. The structural model is shown in Fig 4.21.

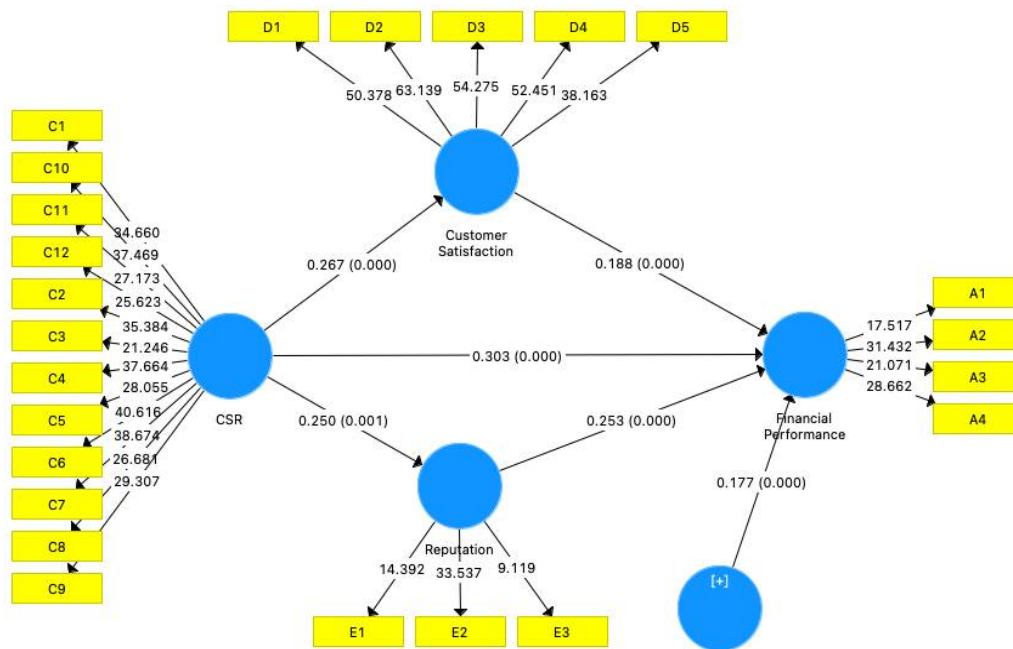


Fig 4.21. Structural Model

Table 4.22 represents path coefficients along with their t-values. Bootstrapping procedure helps to generate the t-values. The hypotheses were tested and their results are mentioned in the Table 4.22. W.Chin and R.Newsted (1999) declared that standardised path coefficients should be minimum 0.2 and possibly be higher than 0.3.

Table 4.22: Structural model results

Hypothesis No	Path Relations	Path Coefficient (P)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)	Supported/ Non-Supported
H2	CSR ->Customer Satisfaction	0.267	0.269	0.072	0.072	3.696	Supported
H1	CSR ->Financial Performance	0.303	0.301	0.043	0.043	7.076	Supported
H5	CSR ->Reputation	0.250	0.257	0.072	0.072	3.478	Supported
H3	Customer Satisfaction ->Financial Performance	0.188	0.184	0.046	0.046	4.071	Supported
H6	Reputation ->Financial Performance	0.253	0.250	0.049	0.049	5.150	Supported

The data was collected from the Customers and the Branch Managers for the purpose of the analysis. Five direct hypotheses were formed and tested. The t-values for all the hypotheses were above 1.96 and indicates that all the hypotheses were accepted. The relationship between CSR and Customer Satisfaction, CSR and Financial Performance, CSR and Reputation, Customer Satisfaction and FP and Reputation and FP were found to be significant.

The model was evaluated in the study by making the use of coefficient of determination(R^2) for dependent variable, path estimation using β , predictive relevance(Q^2) and model fit (SRMR and RMS theta values). Below mentioned table shows the possible explanation and accepted value for each factor as is discussed in Table 4.23.

Table 4.23: Threshold and acceptable values of factor

Criterion	Description	Threshold and acceptable values
Coefficient of Determination(R^2)	It measures how much variance of Y is predictable by X (Linda and Tabachnick, 2003).	Value lies between 0 and 1. Value closer to 0 is weak and near to 1 is strong (W.Chin and R.Newsted, 1999).
Path estimation β	It represents the path coefficient. It measures coefficient of correlation between independent and dependent variables.	Value $t=2.58$ $p<0.01$, Value $t=1.96$ $p<0.05$ and $t=1.64$ $p<0.10$ and $t=2.326$ $p<0.01$
Predictive Relevance(Q^2)	It represents the predictive relevance of the model (Linda and Tabachnick, 2003).	Value= 0.02 is weak Value=0.15 is moderate Value= 0.35 is large impact(W.Chin and R.Newsted, 1999).
Model Fit	SRMR and RMS theta were used to test the model fit. It shows that how fit the sample data fits the population. "SRMR is the difference between the observed correlation and the model implied correlation matrix. It helps to find average magnitude of discrepancies between observed and expected correlations as an absolute measure of model fit criterion (Lohmoller, 1989).""The RMS_ theta is the root mean squared residual covariance matrix of the outer model residuals (Lohmoller, 1989)."	SRMR and RMS theta value of less than 0.08 and 0.12 respectively indicates that model is good fit.(Hair <i>et al.</i> , 2019).

4.5.1 Path Estimation(β)

Path relationships that are conceptualized in the framework are determined through regression coefficients. Significance of the path relationship is represented by t-values. Bootstrapping procedure was used to generate the t-values along with their respective p-values. Table 4.24 represents five hypotheses and six path relations that are direct. All path relations were found to be significant. In fig 4.20 these path relations are shown. Hypothesis H2, H1, H5, H3 and H6 were accepted as the t-values for such path relations are significant. The most significant path relation is between CSR and Financial Performance with β value = 0.303 and t-value = 7.076. The next significant relationship is between “CSR and Customer Satisfaction, Reputation and Financial Performance, CSR and Reputation, Customer Satisfaction and Financial Performance followed by Corporate Ability and Financial Performance.” These results indicate that CSR has a significant effect on Financial Performance. CSR also influences Customer Satisfaction and Reputation of the Bank Branches. Customer Satisfaction, Reputation and Corporate Ability also effect the Financial Performance.

Table 4.24 Structural relations and path estimation model

Hypothesis No	Path Relations	Path Coefficient (P)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STER)	Supported/ Non-Supported
H2	CSR - >Customer Satisfaction	0.267	0.269	0.072	0.072	3.696	Supported
H1	CSR - >Financial Performance	0.303	0.301	0.043	0.043	7.076	Supported
H5	CSR - >Reputation	0.250	0.257	0.072	0.072	3.478	Supported
H3	Customer Satisfaction - >Financial Performance	0.188	0.184	0.046	0.046	4.071	Supported
H6	Reputation - >Financial Performance	0.253	0.250	0.049	0.049	5.150	Supported
	Corporate Ability- >Financial Performance	0.177	0.184	0.050	0.050	3.540	Supported

4.5.2. Coefficient of Determination (R^2)

This measure helps to explain the percentage of variation in dependent variable caused by independent variables. “The R^2 value of 0.67, 0.33 and 0.19 represents strong, moderate and weak relation (Chin, 1998).” The value closer to 1 is considered for estimation of the relationship between the variables. Table 4.25 represents that Financial Performance shared the highest variance where R^2 value is equal to .355 or 35.5 % followed by Customer Satisfaction with R^2 value equals to 0.071 or 7.1% and Reputation with R^2 value equals to 0.063 or 6.3%.

Table 4.25: Coefficient of determination (R^2)

	AVE	Composite Reliability	R Square	Cronbach's Alpha	Communality
Customer Satisfaction	0.753	0.938	0.071	0.918	0.753
Financial Performance	0.561	0.836	0.355	0.740	0.561
Reputation	0.633	0.837	0.063	0.716	0.633
Average			0.163		0.649

4.5.3 Predictive Relevance(Q^2)

Predictive relevance helps to assess the predictive relevance of the model. It means that the dependent's variable measuring items could easily be provided by the model (Fornell and Larcker, 1981). Fornell and Cha (1994) declared that “the values of Q^2 more than 0 shows that the model has predictive relevance.” Chin (1998) demonstrated that the values of Q^2 equals to 0.02, 0.15 and 0.35 represents weak, medium and large predictive relevance of the model respectively. Predictive relevance is represented in Table 4.26 and 4.27. In Table 4.26 predictive relevance of Customer Satisfaction = 0.052 and of Financial Performance = 0.148 and in table 4.27 predictive relevance of Reputation= 0.031 and Financial Performance= 0.155. As the values are more than 0 so we can say that the model has predictive relevance and provides prediction of dependent's variable measuring items. Thus, it has a moderate predictive relevance.

R^2 and Q^2

Table 4.26: Predictive Relevance

Endogenous Latent Construct	Coefficient of Determination (R^2)	Predictive Relevance (Q^2)
Customer Satisfaction	0.071	0.052
Financial Performance	0.355	0.148

R^2 and Q^2

Table 4.27: Predictive Relevance

Endogenous Latent Construct	Coefficient of Determination (R^2)	Predictive Relevance (Q^2)
Reputation	0.063	0.031
Financial Performance	0.355	0.155

4.6. SUMMARY

The analysis of the data was an important part of the study. The data was collected from the Branch Managers and the Customers of the Branch in the ratio of 1:2 respectively. Two separate questionnaires were framed for Branch Managers and Customers of the Branch after a detailed review of literature. The data was gathered from the Branches of the selected Banks of Patiala, Amritsar, Ludhiana, Jalandhar and Chandigarh. In the initial stage pretesting of the instrument was done to check its reliability and validity. Then personal and demographic details of the respondents were shown using charts and bar graphs. Two step approach was followed to perform SEM. Firstly, the measurement model was assessed for the reliability and validity of the model. Then direct, mediated and moderated relationships between the variables were explored so as to get the better understanding of the relationships among the variables. After that, structural model was assessed to give a clear view of the fact the model was fit for evaluation. Results of the structural model paved the way for managerial implications. These implications are discussed in the next chapter of the study.

CHAPTER - 5

DISCUSSION OF RESULTS

5.1. INTRODUCTION

Last chapter was about the descriptive analysis of the data based on the data that has been collected from the sampling unit. In this chapter, results and inferences obtained from the previous chapter have been discussed. The objective of the study was “to study the relationship between CSR and Financial Performance and to study the mediating role of Customer Satisfaction and Reputation in the relationship between CSR and Financial Performance. Another objective of the study was to study the moderating role of Corporate Ability (Automated Service Quality) in the relationship between CSR and Financial Performance.” To attain these objectives, the constructs of CSR, Customer Satisfaction, Reputation, Corporate Ability and Financial Performance were taken after an extensive literature review and then these constructs were tested for their reliability and validity. After this, the relationships between these variables were discussed and evaluated. To obtain the results structural equation modeling had been used. Mediation and moderations were also implemented to explore the relationship among the constructs. This chapter discusses the suitable and possible explanation for the results obtained about the relationships among the variables.

5.2. DISCUSSION OF RESULTS IN CONTEXT OF THE HYPOTHESES FRAMED.

This section of the chapter explains the results in accordance to the hypotheses framed for the purpose of the study.

5.2.1. Discussion of results related to H1 hypothesis

The purpose of the hypothesis was “to study the relationship between CSR and Financial Performance.” The hypothesis H1 was found to be significant. The results were extracted from the structural model. In order to check the significance of the hypothesis, the path coefficients and the t-values were considered. T-values

were attained using bootstrapping procedure. It showed that the CSR has a significant, direct and positive effect on Financial Performance. This relationship has been established by the previous studies as well. Maqbool and Zameer (2018) declared that Financial Performance of Indian Banks was positively influenced by CSR. Bihari and Pradhan (2011) stated that ROE, ROA and EPS had positive relationship with CSR. This positive relationship was also supported by (Chen and Wang, 2011; Mariño-Romero et al., 2020). Chen and Wang (2011) explained that CSR activities of the companies not only affect its current performance but also its future performance. CSR has brought benefits both in terms of societal and trade benefits (Mariño-Romero et al., 2020). Memon et al.(2019) had also declared that the Banks that fulfill social responsibilities are not only more attractive for the customers but they also earn good profits. Wu and Shen (2013) claimed positive connection between CSR and FP and suggested Banks to use CSR as a strategy to boost their financials. Khattak (2021) also supported positive relationship between these two variables. The researcher declared that the sustainable business model would fetch improved financials for Banks and it is possible only if Banks would manage these models properly and communicate to the public about the same and researchers also suggested that the Banks should contribute to social justice, equitable distribution of wealth and economic well-being of the people. The same claim was also bolstered by (Babajee et al., 2021; Lendhare and Borde, 2021). The researchers tried to clear the nexus surrounding the association amid CSR and Financial Performance and laid down the importance of CSR for achieving the Financial Performance.

Hence, CSR effects the Financial Performance and is considered as one of the significant strategy to bring financial progress for different sectors. This study also revealed the same results and thus supports the view that CSR positively and directly effects Financial Performance of Bank Branches. So, Bank Branches should spend their resources on CSR activities because such spending will bear the fruit in form of improved Financial Performance. This marked the significance of CSR activities for the Bank Branches for achieving superior Financial Performance.

5.2.2. Discussion of results related to H2 hypothesis

The purpose of the hypothesis was “to study the relationship between CSR and Customer Satisfaction.” The hypothesis H2 was found to be significant. The results were extracted from the structural model. In order to check the significance of the hypothesis, the path coefficients and the t-values were considered. T-values were attained using bootstrapping procedure. It established that the CSR has a significant and positive effect on Customer Satisfaction. This claim is also sustained by the previous studies associated with present research. Luo and Bhattacharya (2006) stated that customers’ perception of CSR had a positive relationship with satisfaction. Luo and Bhattacharya (2006) declared that the influence of CSR on CS could be explained in three ways. The first and foremost way was that the companies fully understand their customers and then they convert this understanding of needs of their customers into Customer Satisfaction. At second stance, by following social identity and organizational identity theories, consumer-company-identification link was prepared by the companies through CSR activities to satisfy the customers. Third stance was to satisfy the demands of all the concerned stakeholders (Maignan and Ferrell, 2000; Luo and Bhattacharya, 2006). Positive connection between CSR and CS was also supported by researchers (Hassan and Nareeman, 2013; Fatma, Rahman and Khan, 2015b; Rivera, Bigne and Curras-Perez, 2016). McDonald and Rundle-Thiele (2008) researched that CSR had a great impact on product attitudes which had affected overall evaluation of the firm. Matute-Vallejo, Bravo and Pina (2011) explained that the companies which were fulfilling societal responsibilities were considered to be fair enough in price also which these companies charged in terms of commission and interest. Customers were more inclined and committed to the firms that had been fulfilling their social and environmental responsibilities. Matute-Vallejo, Bravo and Pina (2011) claimed that both CSR and price fairness were the ways to enhance customer’s commitment and satisfaction towards the firm. Evaluation of a company is effected by CSR and it is the reason of strong bond of customers with the financial companies. Ahmad (2021) also supported the positive association between CSR and CS in the banking industry. Existence of significant

connection between CSR and CS is also demonstrated by (Agyei et al., 2021). CSR is a way to attract and retain new and old Customers, respectively, and hence it has significance for satisfying the customers.

Hence, the study supports the view that CSR effects the Customer Satisfaction positively and Banks Branches should allocate their resources for CSR activities as it will help to satisfy the customers and satisfied customers will fetch improved Financial Performance for the Bank Branches. This is because satisfied customers will indulge themselves in repeated dealings with the Branches and will talk positive about the Bank and it will increase the goodwill of the concerned Bank. This will result in more financials for the Bank Branches and ultimately for the Banks. It will also help to attract new customers for the Bank Branches and hence would generate elaborative business for the Bank Branches.

5.2.3. Discussion of results related to H3 hypothesis

The purpose of the hypothesis was “to study the relationship between Customer Satisfaction and Financial Performance.” The hypothesis H3 was found to be significant. The results were extracted from the structural model. To check the significance of the hypothesis, the path coefficients and the t-values were considered. T-values were attained by using bootstrapping procedure. It indicated that the Customer Satisfaction has a significant and positive effect on Financial Performance. This claim is also sustained by the previous studies as well. Suchanek and Kralova (2015) stated that the three groups of interconnected and interrelated factors constituted Customer Satisfaction and Customer Satisfaction affected firm performance. Suchanek and Kralova (2015) discussed that Customer Satisfaction was significantly connected with the performance of the Banks. The studies that recognise and explore the significance of customer loss regarding the Financial Performance are ample (Chi and Gursoy, 2009). Looking at the importance of the Customer Satisfaction, Banks are directing their strategies towards CS (Arbore and Busacca, 2009). Chavan and Ahmad (2013) declared that the key to success for Banks was Customer Satisfaction which further led to customer retention. In any

corporate strategy, special attention is given to Customer Satisfaction and less is always kept on it as it is a vital segment of corporate strategy and it affects the long term profitability of the company (Fornell et al., 2006). Belas and Gabcova (2016) also demonstrated financial importance of CS for commercial Banks. Irshad et al. (2017) declared that success and long run growth of business depends on Customer Satisfaction. Numerous studies indicated an affirmative relationship between CS and profitability (Chi and Gursoy, 2009; Arbore and Busacca, 2009). Similar view was opined and tested by (Eklof, Podkorytova and Malova, 2020). Alafi and Al Sufy (2012) demonstrated that CSR services positively affected CS and CS had a positive effect on Financial Performance. The researchers declared positive relationship between Customer Satisfaction and Financial Performance in Banks.

Hence, the study supports the similar view that the Customer Satisfaction positively effects FP of the Bank Branches. So, Bank Branches should follow the stakeholder theory and should satisfy the customers so that the better Financial Performance can be achieved. It is clearly established that the Bank Branches should give utmost importance to the satisfaction of the customers if they want to achieve financial success as the dissatisfaction of the customers can result in financial loss to the Branches of the Banks.

5.2.4. Discussion of results related to H4 hypothesis

The purpose of the hypothesis was “to study that the Customer Satisfaction mediates the relationship between CSR and Financial Performance.” The hypothesis H4 proved insignificant. The results were extracted from the structural model. In order to check the importance of the hypothesis, the path coefficients and the t-values were considered. T-values were attained using bootstrapping procedure. It showed that the Customer Satisfaction does not mediate the association between CSR and FP. This claim is contradictory to the previous studies. As the previous studies claim that the CS arbitrates the association between CSR and FP. Alafi and Al Sufy (2012) demonstrated that CSR services positively affected CS and CS had a positive effect on FP. Researcher declared that Customer Satisfaction arbitrated the

association between CSR services and FP. Xie et al. (2017) displayed full mediation by CS in the link in the middle of CSR and FP. Researchers laid stress on good institutional environment to reinforce the impact of CSR on firm's Customer Satisfaction. N.Senthi kumar, Ananth and Arulraj (2011) stated that CS was a mediating factor for banking SQ and Corporate Social Responsibility was the most powerful factor for the CS. Some studies discussed full mediation and some studies discussed partial mediation by CS in the relationship between CSR and FP. Luo and Bhattacharya (2006) demonstrated a partial mediation by Customer Satisfaction in the relationship between CSR and market value. But this mediation claim was contradicted by (Galbreath and Shum, 2012). The researchers conducted the research on 280 Australian firms. Researchers suggested that the CSR was linked to FP. But this relationship was not direct but indirect. Researchers stated that CSR was related to Customer Satisfaction and Reputation but Reputation alone mediated the relationship between CSR and FP. Researchers advocated that Customer Satisfaction had no mediating influence on FP.

This study fails to accept the hypothesis that “the Customer Satisfaction mediates the relationship between CSR and Financial Performance.” CSR is a multidimensional and multifaceted variable and provides many reimbursements apart from Customer Satisfaction which is of intangible nature. There is possibility of other mediating variables like trust, brand identification, corporate image, customer loyalty, purchase intention and many more affecting the Financial Performance of the Bank Branches. This can be the plausible reason for failure to accept the hypothesis.

5.2.5. Discussion of results related to H5 hypothesis

The purpose of the hypothesis was “to study the relationship between CSR and Reputation. The hypothesis H5 was found to be significant.” The results were extracted from the structural model. For checking the significance of the hypothesis, the path coefficients and the t-values were considered. T-values were attained using bootstrapping procedure. It showed that the CSR has a significant and positive effect

on Reputation. This claim has also been supported by the previous studies. Ozdora Aksak, Ferguson and Atakan Duman (2016) stated that institutional theory helped to understand the relationship between CSR and Reputation. Brammer and Pavelin (2006) declared that CSR activity affecting Reputation was a benevolent act. Such CSR activities should be smartly strategized as they affect perception of stakeholders. There is a strong association between CSR and Corporate Reputation from the viewpoint of public relations so much so that CSR is occasionally considered as one of the component of Corporate Reputation which is implied by the firms to convey industry norms and ethics for Customer Satisfaction and then gaining legitimacy (Ozdora Aksak, Ferguson and Atakan Duman, 2016). Furthermore, an important part is contributed by responsibility and regulations in forming a Bank Reputation. Banks are carefully focusing on reputational risk by following code of conduct, handling customer complaints and by improving CSR practices. These activities help to reduce the chance of happening of events that can destroy Bank's Reputation (Trotta and Cavallaro, 2012). C. J. Fombrun (2005) proved positive relationship between CSR and Reputation. A research study revealed that firms that tend to tone their CSR strategies by doing good and avoiding harmful practices that could cause reputational damage, end up earning positive reputation (Minor and Morgan, 2011). Melo and Garrido-Morgado (2012) specified CSR actions as the most relevant way to establish a good reputation. But the same could not be claimed for those firms that were following only a single aspect of CSR (Minor and Morgan, 2011). Different types of social performances had different effects on reputation both within and across sectors (Brammer and Pavelin, 2006). Sanchez-Torne, Moran-Álvarez and Perez-Lopez (2020) claimed that the companies had demonstrated good reputation if they displayed CSR activities. Marin and Ruiz (2007) advocated that CSR helped a company to build its identity and impact of CSR was much stronger than Corporate Ability. Hsu (2012) demonstrated that perception of the policyholder about CSR had positively affected Customer Satisfaction, corporate reputation and brand equity. The study indicated that CSR positively influenced Reputation. McDonald and Rundle-Thiele (2008) illustrated

that all over the world banks are putting millions of dollars on CSR activities and on CSR strategies to have strong Reputation and to advance relationships with the stakeholders, including customers, both retail and business. Fatma, Rahman and Khan (2015) declared that CSR activities by Banks affected Reputation of the Banks. Zhao, Zhang and Hou (2016) explained positive effect of CSR on Reputation of Chinese Bank Branches. Fatmawati and Fauzan (2021) declared positive association between CSR and Reputation and stated the starring role of good reputation in attracting customers.

The study supports the hypothesis that CSR positively effects Reputation of the Bank Branches. This emphasizes the fact that the Bank Branches should get themselves involved in the CSR activities so as to build a positive relationship with the stakeholders especially the customers. This has marked the significance of CSR activities for building Reputation by the Bank Branches among their stakeholders. It has also paved the way for the banks to face the competition successfully in the present competitive era by creating positive reputation through CSR activities.

5.2.6. Discussion of results related to H6 hypothesis

The purpose of the hypothesis was “to study the relationship between Reputation and Financial Performance.” The hypothesis H6 was found to be significant. The results were extracted from the structural model. For checking the importance of the hypothesis, the path coefficients and the t-values were considered. T-values were attained using bootstrapping procedure. It showed that the Reputation has a significant and positive influence on Financial Performance. This claim is also sustained by the previous studies as well. Numerous studies act as an evidence of cross sectional relationship between Reputation and FP (C.J. Fombrun, 2005; Podolny and Phillips, 1996). Liu, Steel and Vredenburg (2019) declared positive relationship between Reputation and FP. Reputation can be significant forecaster of Financial Performance (Vig and Klopota, 2017). Roberts and Dowling (2002) suggested that there existed positive association between Reputation and FP. But the association was casual. Koning (2018) also declared positive relationship between

Reputation and FP. Vig, Dumicic and Klopota (2017) also claimed that the Reputation positively influences the FP.

The study supports the hypothesis that the Reputation positively effects the Financial Performance. This supports the fact that the positive Reputation is a strategic asset for the Bank Branches and Bank Branches should focus on Reputation building as it will help them to fetch improved Financial Performance. Reputation is a synonym for good quality and customers always want to deal with Banks having positive Reputation. So, positive Reputation attracts customers for the Bank Branches and this helps to secure improved Financial Performance for the Bank Branches. It also draw the attention towards the fact that Banks Branches will have to face financial loss if their reputation suffers a setback.

5.2.7. Discussion of results related to H7 hypothesis

The purpose of the hypothesis was “to study that the Reputation mediates the relationship between CSR and Financial Performance.” The hypothesis H7 was proved insignificant. The results were extracted from the structural model. To check the significance of the hypothesis, the path coefficients and the t-values were considered. T-values were attained using bootstrapping procedure. It showed that the Reputation does not mediate the association between CSR and FP. This claim is contradictory to the previous studies. As the previous studies claim that “the Reputation mediates the relationship between CSR and Financial Performance.” Researchers conducted several studies stating “Reputation as a mediator in the relationship between CSR and Financial Performance.” Mediating part of Reputation in the connection amid CSR and Financial Performance is also advocated by several researchers (Rahman, 2014; Rehman, Khan and Rahman, 2020). CSR activities influence “corporate Reputation and Brand Equity” directly as well as indirectly (Rahman, 2014). Surroco, Trib and Sandra Waddock (2010) proved a mediation by Reputation in the relationship in the middle of CSR and FP. Researchers found out that the Corporate Social Responsibility performance initiated the growth of intangibles related to innovation and reputation etc. which had led to improved

Financial Performance. Hence no direct relation existed between CSR and FP but through mediation of intangibles it existed (Surroco, Trib and Sandra Waddock, 2010). Rehman, Khan and Rahman (2020) announced partial mediation by Reputation in this association. Researchers declared that firm Reputation mediated the relationship between CSR and firm performance and CSR and Firm risk. Koning (2018) stated that Reputation and CSR are complimentary to each other. Reputation and CSR were discovered to have positive influence on equity, return on invested capital, return on assets but CSR had positive effect on net interest income also. It had been declared that CSR is a better methodology for extracting increased Financial Performance than Reputation. As both CSR and Reputation helps in enhancing Financial Performance so Banks are regularly paying attention on both these factors (Koning, 2018). CSR has been employed as Reputation building tool in different sectors. Bahta et al. (2020) researched and proved the mediating part enacted by Reputation in the association between two variables in SMEs. Ghahroudi et al. (2020) stated that the Banks in Iran had augmented those CSR activities which had positive influence on FP of Banks as well as it had improved the Reputation and goodwill of the Banks. Vitezic (2011) explained a significant positive association between Reputation and FP and also stated that Croatian large companies involved in social activities had better results in terms of ROA, ROE, margin profit and EPS. Tanggamani, Amran and Ramayah (2020) studied the effect of previous year CSR activities on Current year FP and current year FP on the future CSR activities and declared that Reputation arbitrated the association between CSR and Financial Performance. Researchers declared that previous year's CSR activities affected the Reputation and then Reputation affected the current year's Financial Performance but the current Financial Performance had no link with future disclosure of CSR activities (Tanggamani, Amran and Ramayah, 2020). Yang, Yaacob and Teh (2017) classified CSR activities into internal and external CSR and performance into financial and operational performance and conducted the research. Researchers claimed that Reputation was affected by both types of CSR. The Reputation act as a mediator between the external CSR and corporate operational performance. The

corporate Financial Performance was directly influenced by internal CSR. Galbreath and Shum (2012) conducted the research on 280 Australian firms. Researchers suggested that the CSR was linked to FP. But this relationship was not direct but infact it was indirect. Researchers stated that CSR was related to Customer Satisfaction and Reputation but Reputation alone arbitrated the association between CSR and FP. Kasamani and Mostafa (2020) found from a sample of 110 respondents that CSR and FP was a mediated relationship. Researchers stated that the CSR was positively correlated to FP through an increase in Reputation, CS and Competitive Advantage. Sindhu and Arif (2017) demonstrated that an increase in CSR activities led to an increment in Financial Performance through the intangibles. This relationship was partially mediated by Customer Satisfaction, Reputation and Competitive Advantage. Saeidi et al. (2015) researched on 205 “Iranian manufacturing and consumer product’s firms” and revealed fully mediated relationship between CSR and FP. This mediation was tested using CS, Reputation and Sustainable Competitive Advantage. The researchers proved that only Reputation and Competitive Advantage mediated the association between CSR and FP. It was further advised that firms should increase their CSR activities to achieve high Financial Performance by increasing their Reputation and Competitive Advantage via Customer Satisfaction. Contrary to these studies, some researchers contradict the mediating role of Reputation in this association. Tanggamani (2018) declared that CSR and Financial Performance is not arbitrated by the Reputation. Gunawan and Susilo (2021) stated that Corporate Social Responsibility disclosure does not affect share price when Reputation act as a mediating variable. The claim that there was no mediation by Reputation in the association between CSR and Financial Performance was also supported by (Setiawan, Ganis and Saraswati, 2019).

Hence, the study fails to accept the hypothesis that “Reputation mediates the relationship between CSR and Financial Performance.” CSR is a multidimensional and multifaceted variable and provides varied reimbursements not just Reputation, which is of intangible nature. There is a possibility that there could be other

mediating variables affecting the Financial Performance of the Bank Branches namely trust, brand identification, corporate image, customer loyalty, purchase intention and many more. This can be the plausible reason of failure to accept the hypothesis. Another plausible reason is that while implementing the CSR policies, Bank Branches pay less attention to their core constituents. But the Reputation act as an overall appeal to its main constituents compared to its rivalries. The source of attraction for the Bank Branches comes from their activities and their future prospects.

5.2.8. Discussion of results related to H8 hypothesis

The purpose of the hypothesis was “to study that the Corporate Ability (Automated Service Quality) moderates the relationship between CSR and Financial Performance.” The hypothesis H8 was found to be insignificant. The results were extracted from the structural model. For checking the significance of the hypothesis, the path coefficients and the t-values were considered. T-values were attained using bootstrapping procedure. It showed that the Corporate Ability (Automated Service Quality) does not moderate the relationship between the two variables under study. This claim is contradictory to the previous studies. Several moderators were tested in the previous studies and claim of moderation was accepted by these studies. Berens, Van Riel and Van Bruggen (2005) advocated the moderating part enacted by the corporate brand dominance in the relationship between corporate associations and consumer product response. Brammer, He and Mellahi (2014) declared that the perception of an employee regarding the provision of high-quality goods and services (moderator) led to a significant impact of CSR on employee organization identification and creative effort. The research supported the view that Corporate Ability act as a moderator. M. Wagner (2010) researched and proved that the Corporate Ability (advertising intensity) moderated the effect of corporate social performance on the economic performance. Luo and Bhattacharya (2006) also claimed that “Corporate Ability moderates the relationship between CSR and Financial Performance.”

Different researchers also presented the results that claim that “Corporate Ability is not a moderator in the relationship between CSR and Financial Performance.” Wagner (2010) stated that research and development efforts had no moderation effect in the relationship between corporate sustainability and economic performance. Dewi and Monalisa (2016) declared that audit quality had no moderation influence on the connection between CSR disclosure and ROA, ROE and PBV.

The present study supports the contradictory views of the researchers and states that “Corporate Ability (Automated Service Quality) does not moderate the relationship between CSR and Financial Performance.” The plausible reason for this is that there may be several moderators which play role in between the connection amid CSR and Financial Performance like CEO narcissism, firm Size, leverage etc. and not only the Automated Service Quality. Another reason may be that Automated Service Quality is a corporate association which effects Financial Performance directly rather than acting as a moderator.

5.3. SUMMARY OF THE CHAPTER

This chapter is about the discussion of the results obtained from the data analysis in the chapter of analysis. The research objectives of the study helped to establish hypotheses and these hypotheses were verified in the chapter of analysis of this research project. A detailed discussion of the results was performed and several studies in support of the results and contradicting the results of the hypotheses had been mentioned in this chapter. Most of the results were found to support the previous work of the researchers but few results presented a contradictory view. Possible reasons for contradictory results has also been discussed in this chapter.

CHAPTER - 6

CONCLUSION, IMPLICATIONS & LIMITATIONS

6.1. INTRODUCTION

In the previous chapter of discussion of results, results obtained from the analysis of data were discussed. For the accomplishment of the research objectives, an extensive literature review was done which was mentioned in Chapter 2 of this research project. Chapter 3 hold the actual conceptual framework and estimated research methodology for pursuing the further project. Chapter 4 consists of the data analysis done for achieving the results using the statistical techniques mentioned in chapter 3 of the project. Chapter 5 details the discussion of results obtained from analysis of the data in chapter 4. This chapter discusses the results in context with research objectives and findings. In order to conclude the research project, this chapter also details the implications, future scope, suggestions or recommendations, limitations and finally conclusion.

The chapter is divided into the following parts:

- Conclusion in context with research objectives of the study.
- Implications of the study.
- Limitations and further scope of the study
- Assumptions
- Suggestions and recommendations
- Summary

6.2 CONCLUSIONS IN CONTEXT WITH RESEARCH OBJECTIVES OF THE STUDY

The study had four main objectives. The first one was to study the direct relationship between CSR and FP and second and third objective was to study the indirect role through mediation of CS and Reputation in the relationship between CSR and Financial Performance. Last and the fourth objective of the study was to study the moderating role of CA (Automated Service Quality) in the relationship

between CSR and FP. In order to achieve these objectives planned and structured literature review was done. Among the major gaps in the literature, one of the important one was the inconclusive link amid CSR and FP. Pondering over the past literature, very few studies were there related to the mediating role of CS and Reputation in the association between CSR and FP in India especially in Punjab region and on service industry. Another major gap was that Corporate Ability (Automated Service Quality) especially had never been tested before for moderating effect in the association between CSR and FP. In most of the international studies these relationships were explored but very few studies were there on the service industry especially Banks. The existing studies are related to developed countries and are on other sectors. Bank Branches had never been studied before for such a conceptual model. The responses were collected from the Branch Managers and customers of the same Bank Branch in the ratio of 1:2 with Branch as sampling unit. For CSR, CS, Rep and CA (Automated Service Quality), the responses were acquired from the Customers of the Branches and for Financial Performance, the responses were collected from the Branch Managers. The responses were collected from the Bank Branches in Amritsar, Jalandhar, Ludhiana, Patiala and Chandigarh. It took almost a year to collect the data. After the collection of the data, data was analyzed using statistical techniques mentioned in the research methodology chapter. The mediating and moderating variables were also discussed in the study. The results of the study presented both theoretical and managerial implications. The research is concluded in context with the research objectives of the study.

6.2.1 The study of the relationship between CSR and Financial Performance

After extensive literature review, it came to light that the relationship between CSR and Financial Performance is still inconclusive. For this purpose, variables were selected after an extensive literature review. Bank Branch was used as sampling unit and data was collected from the Branch Managers and the Customers of the same Branch in the ratio of 1:2. PLS-SEM was used to achieve the objective. Measurement model was developed to check the reliability and validity of

the conceptual model and bootstrapping procedure was used to obtain path coefficients and t-value for the concerned hypothesis. The results of the analysis supported the hypothesis that “CSR affects the Financial Performance of the Bank Branches.” Possible implications that could be followed in the current Banking scenario in Punjab were discussed.

6.2.2 The study of the mediating role of Customer Satisfaction in the relationship between CSR and Financial Performance

After extensive literature review it came to knowledge that very few studies were there related to the mediating role of Customer Satisfaction in the relationship between CSR and FP in India especially in Punjab region and on service industry. For this purpose, variables were selected after an extensive literature review. For this objective three hypotheses were established. Bank Branch was used as sampling unit and data was collected from the Branch Managers and the Customers of the same Branch in the ratio of 1:2. PLS-SEM was used to achieve the objective. Measurement model was developed to check the reliability and validity of the conceptual model and bootstrapping procedure was used to obtain path coefficients and t-value for the concerned hypotheses. Two direct hypotheses of CSR with CS and CS with FP were accepted and one hypothesis of positive mediation by Customer Satisfaction in the association between CSR and FP was not supported by the results of analysis. The results of the analysis contradict the hypothesis and researcher fails to accept the hypothesis that “Customer Satisfaction mediates the relationship between CSR and Financial Performance.” Possible implications that could be followed in the current Banking scenario in Punjab were discussed. Possible reasons for the failure to accept the hypothesis were also discussed.

6.2.3 The study of the mediating role of Reputation in the relationship between CSR and Financial Performance

After extensive literature review it came to knowledge that very few studies were there related to the mediating role of Reputation in the relationship between CSR and Financial Performance in India especially in Punjab region and on service

industry. For this purpose, variables were selected after an extensive literature review. For this objective three hypothesis were established. Bank Branch was used as sampling unit and data was collected from the Branch Managers and the customers of the same Branch in the ratio of 1:2. PLS-SEM was used to achieve the objective. Measurement model was developed to check the reliability and validity of the conceptual model and bootstrapping procedure was used to obtain path coefficients and t-value for the concerned hypotheses. Two hypotheses of direct impact of CSR on Reputation and Reputation on FP were accepted and one hypothesis of mediation by Reputation in the relationship between CSR and Financial Performance was not supported by the results of analysis. The results of the analysis contradict and fail to accept the hypothesis that “Reputation mediates the relationship between CSR and Financial Performance.” Possible implications that could be followed in the current Banking scenario in Punjab were discussed. Possible reasons for the failure to accept the hypothesis were also discussed.

6.2.4 The study of the moderating role of Corporate Ability (Automated Service Quality) in the relationship between CSR and Financial Performance.

After extensive literature review it came to knowledge that there were no studies related to the moderating role of Corporate Ability (Automated Service Quality) in the relationship between CSR and Financial Performance in India especially in Punjab region and on service industry. Even such moderation was not tested before in the research field to the best of researcher’s knowledge. For this purpose, variables were selected after an extensive literature review. For this objective, two direct relationships between CSR and Financial Performance and Corporate Ability and Financial Performance need to be strong. Bank Branch was used as sampling unit and data was collected from the Branch Managers and the customers of the same Branch in the ratio of 1:2. PLS-SEM was used to achieve the objective. Measurement model was developed to check the reliability and validity of the conceptual model and bootstrapping procedure was used to obtain path coefficients and t-value for the concerned hypothesis. Two direct relationships of CSR with Financial Performance and Corporate Ability with Financial Performance

were accepted but the hypothesis of moderation by Corporate Ability (Automated Service Quality) in the relationship between CSR and Financial Performance was not supported by the results of analysis. The results of the analysis contradict and researcher fail to accept the hypothesis that “Corporate Ability (Automated Service Quality) moderates the relationship between CSR and Financial Performance.” Possible implications that could be followed in the current Banking scenario in Punjab were discussed. Possible reasons for the failure to accept the hypothesis were also discussed.

6.3. IMPLICATIONS OF THE STUDY

This section deals with the theoretical and managerial implications provided by the results of the study. The study was conducted in Punjab region with main focus on Amritsar, Jalandhar, Ludhiana, Patiala and Chandigarh. The purpose of the study was “to study the relationship between CSR and Financial Performance. Further mediating role of Customer Satisfaction and Reputation in the relationship between CSR and Financial Performance was also studied. The moderating role of Corporate Ability in the relationship between CSR and Financial Performance was also studied in this study.” The findings and implications of the study are:

Managerial Implications

CSR is a multidimensional and multifaceted variable. CSR exhibited affirmative and noteworthy effect on the FP of the Bank Branches. This draws the attention towards the fact that if the Bank Branches will do CSR activities, then they will get the benefits of enhanced Financial Performance. This draws the attention towards the fact that people in Punjab give importance to CSR activities. The results of the study motivates the Bank Branches to practice CSR activities in economic, social and environmental dimensions in order to fetch good Financial Performance. Banks can follow energy saving programs, continuous training of employees etc. In the present scenario of competition, CSR will act as a boon for the Bank Branches in Punjab

CSR displayed a positive and significant relationship with Customer Satisfaction in the Bank Branches. This indicates that the good deeds of the Banks are noticed by the customers who are a part of community. Managers should follow stakeholder theory of CSR and should incorporate more CSR activities in their CSR policies related to customers as well as for community. Banks Branches can achieve competitive advantage by using CSR strategy in satisfying the customers. Customers are committed to companies that follow environment friendly practices or ethics (Maignan and Ferrell, 2004). Bank Branches must offer services that reflect their responsible and ethical part. Bank Branches must fulfill their social responsibilities towards the customers because such gestures are reciprocated by the customers in the form of repeat transactions, recommending the Banks to others etc.

Customer Satisfaction positively effects Financial Performance of the Bank Branches. It indicates the significance of the Customer Satisfaction for accomplishing the objective of Financial Performance. The findings declared Customer Satisfaction as one of the significant elements influencing the Financial Performance. Banks' diverse products and services should be synonym to their ethics and transparency. If a Customer feel satisfied then it leads to numerous benefits for the Banks in terms of improved Financial Performance. Bank Branches should explore the fact that what sort of CSR activities will satisfy the community and the customers in particular. Branch Managers should consider Customers' demand while providing them an old service or offering them a new service or product. This will help to boost positive atmosphere in the Banks and cordial relations with the customers and will help to satisfy the customers and ultimately helps in achieving good Financial Performance.

CSR demonstrated a positive effect on Reputation of the Bank Branches. People always want to deal with the firms that have good reputation. This provides them a feeling of security and safety. Positive attitude of the people towards the

Bank products and services is developed by CSR and it helps to build positive Reputation of the Bank Branches among the public, so Bank Branches should spend on CSR activities. They should strategically use CSR to create their positive Reputation among the public. A positive reputation act as an asset for the Bank Branches. Hence, Bank Branches should allocate their profits on CSR activities to reap additional benefits from such activities.

Reputation exhibited a positive effect on the Financial Performance of the Bank Branches. This indicates that Bank Branches having good reputation will be able to seek improved Financial Performance and vice versa. Customers will be ready to pay premium prices for the services and products of the Bank Branches with good Reputation (Liu, Steel and Vredenburg, 2019). In this way, it helps in fetching an improved Financial Performance. So, Bank Branches should develop their positive Reputation among the people.

There is no mediating role of Customer Satisfaction in the relationship between CSR and Financial Performance. CSR is a multidimensional and multifaceted variable and provides numerous outcomes not just Customer Satisfaction. There is possibility of other mediating variables like trust, brand identification, corporate image, customer loyalty, purchase intention and many more effecting the Financial Performance of the Bank Branches. This can be the plausible reason of failure to accept the hypothesis. So, Branch Managers should focus on other intangible benefits of CSR as well to get maximum benefit out of CSR activities apart from Customer Satisfaction.

There is no mediating role of Reputation in the relationship between CSR and Financial Performance. CSR is a multidimensional and multifaceted variable and provides manifold privileges not just Reputation. There is possibility of other mediating variables like trust, brand identification, corporate image, customer loyalty, purchase intention and many more effecting the Financial Performance of the Bank Branches. This can be the plausible reason of failure to accept the

hypothesis. Another plausible reason is that while implementing the CSR policies, Bank Branches pay less attention to their core constituents. But the Reputation act as an overall appeal to its main constituents compared to its rivalries. The source of attraction for the Bank Branches comes from their activities and their future prospects. So, Branch Managers should focus on other intangible benefits of CSR rather than just focusing on Reputation, to get maximum benefits out of CSR activities apart from Reputation.

There is no moderation by Corporate Ability (Automated Service Quality) in the relationship between CSR and Financial Performance. The plausible explanation for this is that there may be several moderators which act in between the association between CSR and FP like CEO narcissism, firm Size, leverage etc. and not only the Automated Service Quality. Another reason may be that Automated Service Quality is a corporate association which effects Financial Performance directly rather than acting as a moderator. As Banks belong to service industry so Automated Service Quality is the core constituents of services of Banks. Dealing with it as an independent variable may present a different view. So, Branch Managers should focus on Automated Service Quality as independent variable and should try to add more worth to it so as to fetch better financial results.

Theoretical Implications

The study has its theoretical contributions. The methodology adopted in the study is novel in its formation of dyads, in which the unit of analysis is Bank Branch. The study is new and unique of its own kind in Punjab region and especially on banking industry. Such kind of research and on Bank Branches in Punjab has never been conducted. The findings of the study add worth to the literature and enhances the literature on CSR and FP relationship in general and from Punjab viewpoint in specific with CS and Reputation as mediators and CA (Automated Service Quality) as a moderator.

Corporate Ability (Automated Service Quality) has never been tested as a moderator in the relationship between CSR and Financial Performance. So, this contribution of the study to literature will help academicians, researchers, managerial level employees and especially the Banking sector.

6.4. LIMITATION AND FUTURE SCOPE OF RESEARCH

The primary study is a novel effort “to study the relationship between CSR and Financial Performance. The study also studied the mediating role of Customer Satisfaction and Reputation in the relationship between CSR and Financial Performance. The moderating role of Corporate Ability (Automated Service Quality) in the relationship between CSR and Financial Performance had also been studied.” There were several limitations that hinder the progress of the study. The findings of the study have implications that add worth to the study. Some of the limitations faced during the research work are:

- **MANAGEMENT UNWILLINGNESS**

To collect data from the Branch Managers was not that easy. Due to Covid, data collection became a difficult task. As most of the data has been collected online through the Google forms but to seek the responses from the Branch Managers was not that easy. Moreover, people at such an authoritative position hesitate to share any information regarding Banks. To convince them for their response is really like making possible the impossible. It took long to collect the data from the Branch Managers because of their reluctant behaviour.

- **CUSTOMER UNWILLINGNESS**

It was also difficult to collect the responses of the customers of the same Branch to which the Branch Manager belongs. Due to Covid, people hesitate to respond but following the guidelines of the Government regarding Covid, responses of the customers were collected. As a human psychology, Customers were not ready

to share their personal information like mobile numbers so their e-mail ids were collected for establishing the authenticity of the data so collected. Most of them were unwilling to express their opinion on CSR, Customer Satisfaction, Reputation and Automated Service Quality of the Bank Branches and ultimately of Banks. They also express the problem of shortage of time to spend on such surveys.

- **SAMPLE SIZE**

The sample Size was 300 Branch Managers and 600 customers of the same Branch as of the Branch Manager. The sample Size was enormous enough to pose a difficulty for data collection. The adversity was added further due to the condition of the collection of the data from the customers of the same Branch to which the Branch Manager is serving. Initially, it took many weeks to progress with a pace in data collection. Moreover, the responses had to be collected from Bank Branches of five different areas which in itself was a tedious task.

- **OTHER LIMITATIONS**

- The study was cross sectional.
- The sample was drawn from the Bank Branches of Punjab and the results might not be generalised to other states or countries or the results might be different for other sectors of the economy.
- The study measures the perception of the respondents in the current time when due to Covid uncertainty exist everywhere which makes the findings insufficient for generalisation.
- Regarding the model, there might be other mediators and moderators that have not been incorporated and studied in this study.

- **FUTURE SCOPE OF THE STUDY**

- The study can be conducted using longitudinal data or Panel data.
- The study can be enhanced by indulging more sectors and regions in the study.

- For measuring CSR, CSR index can be constructed and can also be used.
- Pre Covid and Post Covid effect can also be studied to check the event effect on the results.
- A comparative study of banks can also be undertaken to rank the best performer bank in terms of CSR.
- There are several mediators and moderators that can affect the CSR and FP relationship. So, study can be stretched further by including such mediators and moderators in the study.

6.5 ASSUMPTIONS

The study is not free from assumptions. Factors that can affect the study but the researchers cannot prove these factors, as the research has been completed are assumptions (Simon and Goes, 2013).

The first assumption was that the responses collected from respondents are reflecting the actual picture of CSR, Customer Satisfaction, Reputation and Corporate Ability (ASQ) and of FP.

Second assumption is about the reliability of the measurement scale. It was assumed that the scale used in the study were reliable and the hypotheses were framed accurately to achieve the objectives.

It was assumed that the method used for data analysis would provide accurate results.

It was assumed that the respondents selected for the study had represented the whole Banking industry of Punjab and Chandigarh and result might be same in the whole north India.

These assumptions were helpful to researcher to defend the questions that arise grounded on respondent's responses.

6.6 RECOMMENDATIONS AND SUGGESTIONS

The study was initiated with the purpose of studying “the relationship between CSR and Financial Performance. Secondly to study the mediating role of Customer Satisfaction and Reputation in the relationship between CSR and Financial Performance. Then to study the moderating role of Corporate Ability (Automated Service Quality) in the relationship between CSR and Financial Performance.” The results show the significance of CSR in satisfying the customers and in building good Reputation for the Bank branches. It also declared that Customer Satisfaction positively affects the Financial Performance and Reputation also positively affects the Financial Performance. This indicates that the both Customer Satisfaction and Reputation are required to achieve improved or better FP. But the study fails to accept the mediating role of Customer Satisfaction and Reputation and the moderating role of Corporate Ability (Automated Service Quality) in the association between CSR and FP. Results of the study hold managerial and theoretical implications. Some of the recommendations for the Banking sector are as follows.

Recommendations for Banking sector

- The study depicts the effect of CSR on FP of the Bank Branches. Hence, Banks should not only adopt socially responsible activities on the whole Bank but should focus to conduct such activities responsibly at the Branch level as well.
- The study shows the effect of CSR activities on the customer satisfaction and reputation of the Bank Branches which advocates that the Bank branches should conduct a general survey regarding the problems faced by the community in their area of working and should allocate the amount of CSR

budget on those activities. This would serve two purposes. Firstly, this will help the Branches to create their visibility among the general masses and secondly satisfied community will feel attached to such Bank Branches and hence it will help to attract more customers.

- CSR activities of the Bank Branches help in customer satisfaction so banks should work on building the trust among the customers through corporate association (CSR). This is because loyalty is an additional advantage if the Banks are able to win the trust of the customers and of the general community.
- As CSR holds economic significance so Bank Branches should monitor the CSR activities conducted by them and should evaluate the impact of their CSR programmes from time to time.
- Improved financial performance is the objective of the every Bank Branch and the study demonstrates that CSR positively effects the financial performance so incentives should be attached with performance of CSR activities. This will motivate the Branch Managers and the team to implement and ensure the success of such activities in order to achieve the objective of improved financial performance.
- The study represents the effect of Corporate Ability (ASQ) on FP which advocates the fact that the Bank Branch Managers should be aware of upcoming trends in the technology. This will help them to gain competitive edge over their competitors.
- Considering the results of the study, Bank Branches should focus on improving Automated Service Quality. This will help the Bank Branches to create their unique identity distinct from their competitors and to achieve better Financial Performance.

- The results of the study indicates that the Bank Branches in Punjab should focus on CSR activities. Punjab is a CSR deficit state and if Bank Branches will spend on CSR activities, then it will serve several purposes. Firstly, Banks will be able to create their visibility and their Reputation in such areas and among the community. Secondly, CSR spending in Punjab region will help in more development of the area. Thirdly, Bank Branches will be able to attract more satisfied customers and hence more Financial Performance.
- As both Corporate Associations (CSR and Corporate Ability) have an effect on financial performance so Banks should follow a mix of both corporate associations (CSR and Corporate Ability) to achieve improved Financial Performance and should formulate strategic policies accordingly.

6.7 SUMMARY

After analysis of the data and the discussion of the results the next step was to discuss the implications of the study and to provide suitable suggestions for the Bank Branches and ultimately for the Banks. The objectives were concluded along with the outcomes obtained from analysis. The limitations of the study were also discussed that opens further or future scope of the study. The findings had given new suggestions for the Banking sector.

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APPENDIX - 1
Research questionnaire for customers

QUESTIONNAIRE

Dear Sir/Madam

I am research scholar in Lovely Professional University. My topic of research is CSR and Firm's Financial Performance: Role of Customer Satisfaction, Reputation and Corporate Ability. Your responses are required to accomplish the task. Please spare some time to fill this questionnaire. Thank you for participating in this study. Your participation will help us determine what role Corporate Social Responsibility plays in Banking industry and how it is related with Customer Satisfaction and Reputation of the Banks. Your attitudes and opinions are important to this study. The responses collected will be used for academic purpose only. All of your answers will be kept strictly confidential. Chetna Sharma

SECTION A: GENERAL BANKING INFORMATION

1. In which Bank do you have an account? (You can select more than one)

State Bank of India ☐ Bank of Baroda ☐
Punjab National Bank ☐ Central Bank of India ☐
IDBI ☐ HDFC ☐ ICICI ☐ Axis Bank ☐
Kotak Mahindra Bank ☐ Yes Bank ☐
Any other Bank (Please Specify) _____
2. Kindly mention the name of the Bank Branch in which you have an account
.....
3. Which one of the following Banks is the one you use most often in conducting Banking or financial transactions? (Please check only one box)

State Bank of India ☐ Bank of Baroda ☐
Punjab National Bank ☐ Central Bank of India ☐

IDBI ☐ HDFC ☐ ICICI ☐ Axis Bank ☐

Kotak Mahindra Bank ☐ Yes Bank ☐

Any other Bank (Please Specify) _____

5. How long have you been associated with the Bank mentioned in point 2 above?

Less than a year ☐ 1-2 Years ☐ 2-4 Years ☐

5-7 Years ☐ 8-10 Years ☐ Above 10 Years ☐

SECTION B: OPINION ABOUT CORPORATE SOCIAL RESPONSIBILITY

Below are some statements related to Corporate Social Responsibility efforts done by your bank. On a five point Likert rating scale, how would you rate these efforts done by your Banks where 1=strongly disagree, 2=disagree, 3= neutral, 4= agree, 5= strongly agree.

	Statements	1	2	3	4	5
CSR1	Bank treats its employees fairly.					
CSR 2	CSR activities of Banks help in raising the standard of living of the people.					
CSR3	Bank follows CSR laws while conducting CSR activities.					
CSR4	Bank is recognized as a trustworthy company.					
CSR5	Fairness and transparency are an integral part of the Bank processes.					
CSR6	Salespersons and employees provide full and accurate information to all customers.					
CSR7	Bank gives adequate contributions to charities.					

CSR8	Bank is using internet facility and promoting paperless work to prevent wastage of resources at work place.					
CSR9	Bank has partnerships with local businesses and schools to conduct social responsibility.					
CSR10	Bank takes a real interest in the environment and is trying to improve it.					
CSR11	Bank conduct medical camps					
CSR12	Bank offers educational scholarships.					

SECTION C: OPINION ABOUT CUSTOMER SATISFACTION

Below are some statements related to Customer Satisfaction about the products/services offered by bank. On a five- point Likert rating scale, how would you rate these statements where 1=strongly disagree, 2=disagree, 3= neutral, 4= agree, 5= strongly agree.

	Statements	1	2	3	4	5
CS1	I am satisfied with products/services of Banks.					
CS2	I am satisfied with the price of products and services offered by Bank.					
CS3	Products/services that Bank offers exceed my expectations.					
CS4	I will recommend Bank products/ services to others.					
CS5	I am satisfied with the CSR activities of the Bank					

SECTION D: OPINION ABOUT BANK'S REPUTATION

Below are some statement related to customer's perception about general Reputation of Bank. On a five point Likertrating scale, how would you rate these statements where 1=strongly disagree, 2=disagree, 3= neutral, 4= agree, 5= strongly agree.

	Statements	1	2	3	4	5
PCR1	My Bank is very professional organization.					
PCR2	My Bank is stable.					
PCR3	My Bank is well established and renowned Bank					

SECTION E: OPINION ABOUT AUTOMATED SERVICE QUALITY

Below are some statements related to Automated Service Quality of the bank. On a five point Likertrating scale, how would you rate these statements where 1=strongly disagree, 2=disagree, 3= neutral, 4= agree, 5= strongly agree.

ATM	Statements	1	2	3	4	5
ASQ1	Banks provide sufficient number of ATMs					
ASQ2	Bank ATM service is safe and secure.					
ASQ3	Bank provides user friendly system in ATMs					
ASQ4	Banks have its ATMs at convenient location.					
ASQ5	ATMs are capable of performing all transactions accurately					
	TELEPHONE BANKING					
ASQ6	Telephone Banking connects customers immediately to the service, with no waiting time.					
ASQ7	Telephone Banking is a reliable option.					

ASQ8	Telephone Banking provides additional options for some customers (e.g. for customers with non-English speaking backgrounds/ for sight or hearing impaired/ for elderly customers.					
	INTERNET BANKING					
ASQ9	Information is available about Bank on its website.					
ASQ10	Internet Banking is easy to use.					
ASQ11	Internet Banking helps in secure transactions.					
ASQ12	Internet Banking helps in error free transactions.					
ASQ13	Bank has attractive website.					
ASQ14	Websites display up to date information.					
	PRICE					
ASQ15	Bank charges adequate service charges					
ASQ16	Transaction fees is reasonable for the customers					
ASQ17	Bank clearly shows the service charges on statements					
ASQ18	Bank charges competitive fees					
	CORE PRODUCTS					
ASQ19	Wide range of services are offered by Bank.					
ASQ20	Bank offers diverse service features (different interest rates, widechoice of loan periods).					
ASQ21	Bank follows the most advanced technology.					

SECTION F: GENERAL INFORMATION

1. Name _____
2. Gender
a. Male ☐ b. Female ☐ c. Others ☐
3. What is your age?
18-24 Years ☐ 25-31 Years ☐ 32-38 Years ☐
39-45 Years ☐ 46 Years and above ☐
4. Which is your place of residence?
Amritsar ☐ Chandigarh ☐ Jalandhar ☐
Ludhiana ☐ Patiala ☐
5. What is your highest level of education?
Bachelor degree ☐ Master Degree ☐
Doctor of Philosophy ☐ Professional qualification ☐
6. What is your marital status?
Married ☐ Unmarried ☐ Divorced ☐
Widow ☐ Widower ☐

APPENDIX - 2

RESEARCH QUESTIONNAIRE FOR BRANCH MANAGER

Dear Sir/madam

Thank you for participating in this study. Your participation will help us to determine what role Corporate Social Responsibility plays in Banking industry and how it is related with Customer Satisfaction, Reputation and Financial Performance of the Banks. Your attitude and opinion regarding Financial Performance of Bank's Branch are important for this study. The response collected will be used for academic purpose only. All of your answers will be kept strictly confidential.

Research Scholar: Chetna Sharma

SECTION A: OPINION ABOUT FINANCIAL PERFORMANCE

On a Five Point rating scale how would you rate these statements about the Financial Performance of the Bank during last 12 months.

(1=much lower, 2=lower, 3=neutral, 4=higher, 5=much higher)

	Statements	1	2	3	4	5
FP1	Branch Growth in CASA funds is					
FP 2	Branch volume of sales is					
FP 3	Branch net profit margin is					
FP4	Branch market share growth is					

SECTION B: GENERAL INFORMATION

1. Name
2. Gender
 - a. Male ☐
 - b. Female ☐
 - c. Others ☐
3. What is your age?
 - 18-24 Years ☐
 - 25-31 Years ☐
 - 32-38 Years ☐
 - 39-45 Years ☐
 - 46 Years and above ☐

4. Which is your place of residence?

Amritsar ☐ Chandigarh ☐ Jalandhar ☐

Ludhiana ☐ Patiala ☐

Any other please specify.....

5. What is your highest level of education?

Bachelor degree ☐ Master Degree ☐

Doctor of Philosophy ☐ Professional qualification(e.g. Diploma) ☐

Others (Please specify).....

6. What is your marital status?

Married ☐ Unmarried ☐ Divorced ☐

Widow ☐ Widower ☐

7. What is the name of the Bank where you are employee or working for?

State Bank of India ☐ Bank of Baroda ☐

Punjab National Bank ☐ Central Bank of India ☐ IDBI ☐

HDFC ☐ ICICI ☐ Axis ☐

Kotak Mahindra Bank ☐ Yes Bank ☐

Any other (Please specify).....

8. Which Branch of the Bank are u working for?

.....

9. How long have you been working with the Bank?

Less than a year ☐ 1-2 Years ☐ 2-4 Years ☐ 5-7 Years ☐

8-10 Years ☐ Above 10 Years ☐

10. How old is your Bank?

0-5Years ☐ 5-10 Years ☐ 10-15 Years ☐

15-20 Years ☐ Above 20 years ☐

11. How many full-time employees are there in your Bank?

0-50000 ☐ 50000- 1,00,000 ☐ More than 1 lakh ☐

APPENDIX - 3

PUBLICATIONS AND PRESENTATIONS

S. No	Title of Paper	Name of Journal / Conference	Published Date	Issn No/ Vol No, Issue No.
1.	PUBLISHED PAPER: Corporate Social Responsibility and Issues in India	Unnati: The Business Journal (Double Blind Peer Reviewed Journal)	2018	2319-1740 Vol 06/ Issue no.1.
2.	PUBLISHED PAPER: Financial Malpractices and Scams	Zeinth International Journal of Multidisciplinary Research (UGC Journal)	2018	2231-5780 Vol.8/Issue 10.
3.	PUBLISHED PAPER: A systematic review of relationship between corporate associations and Firm's Financial Performance	International Journal of advanced science and technology (Scopus ratings at that time)	April, 2020.	2005-4238 Vol.29/Issue 8s.
4.	PUBLISHED PAPER: Changing Paradigm of theoretical foundations of Corporate Social Responsibility	Anvesak A biannual journal (UGC Care Group-I)	July-Dec, 2021	0378-4568 Vol.51/Issue no.2(II).
5.	PRESENTED PAPER: Cash to Cashless economy: Opportunities and Challenges	70th All India Commerce Conference of Indian Commerce Association.	10/12/2017 to 10/14/2017	Held at IIS university, Jaipur
6.	PAPER PRESENTED: Financial Malpractices and Scams	International Conference on "Dynamics of Financial Sector Reforms"	04/06/2018 to 04/07/2018	Held at LPU, Phagwara.

7.	PAPER PRESENTED: A systematic review of relationship between corporate associations and Firm's Financial Performance	International Conference on Banking and Finance(ICBF)-2019	04/13/2019 to 04/14/ 2019	Held at Chitkara University, Chandigarh.
8.	PAPER PRESENTED: Relationship between CSR and Customer Satisfaction: A review study	International conference Paradigm Shift in Banking(ICPSB-2019)	06/27/2019	Held at IBS, Ludhiana.
9.	PAPER PRESENTED: Changing Paradigm of theoretical foundations of Corporate Social Responsibility	CERE 2021, 11th Conference on excellence in Research and education. Management Metamorphosis: Living with the pandemic	July- Dec,2021	Online conference. Held at IIM Indore.