

Article

# CSR, Co-Creation and Green Consumer Loyalty: Are Green Banking Initiatives Important? A Moderated Mediation Approach from an Emerging Economy

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**Abstract:** The homogenization of the banking segment has made it difficult for banking institutions to practice the quality of services that are needed in order to retain consumers. Thus, these days, finding ways to increase consumer loyalty—especially green loyalty—has become a challenge for the banking industry around the planet. Research has long acknowledged that corporate social responsibility (CSR) is a strategic concern that could help organizations to increase consumer loyalty. However, the impact of CSR practices on green consumer loyalty is rarely addressed in the extant literature. Hence, the present research investigated the impact of CSR on green consumer loyalty with the mediating effect of co-creation in the banking industry of Pakistan. The study also introduced green banking initiatives as a moderator between the mediated relation of CSR and green consumer loyalty, with the intention that such a moderator would strengthen this indirect relationship. The structural equation modeling technique was used for the data analysis. The results confirm that CSR enhances consumer loyalty, and that co-creation partially mediates this relationship. Furthermore, green banking initiatives further strengthen this relation. The results of the current survey could help banking institutions learn how they can develop core strategic considerations based on the integration of CSR co-creation and green banking initiatives.

**Keywords:** corporate social responsibility; green consumer loyalty; co-creation; bank; Pakistan; sustainability; green banking initiatives

## 1. Introduction

Broadly speaking, the concept of corporate social responsibility is deeply rooted in the idea of the long-term ‘footprint’ that an organization leaves on society, and can be seen in areas such as environmental responsibility/ sustainability [1], employee relations [2], and targeted marketing [3]. Sustainability is a concept that can be interpreted in different ways, with no clear and rigorous meaning for the general public [4]. Sustainability is often attributed as an end in itself, an ideal condition framed in absolute terms. However, sustainability is stronger than it seems, because it can be determined in different ways [5].

Consumers value the behavior of companies for the products they buy. More and more companies are taking on their corporate social responsibilities (CSR) voluntarily, or in response to external forces [6]. Participation in CSR is rewarded not only for the business operations, but also for loyalty [7], identification [8], and an increased procurement process [9]. In recent years, consumers have become more concerned about environmental friendliness practices and the ethical standards of businesses, but interestingly, this has not significantly increased the commercial success of sustainable products [10]. As a result, there is no balance between what consumers expect from businesses and the level at which consumers are willing to pay more, as per the wish of businesses; we refer this as a co-creation gap [11]. The customer's intentions and actions can be explained in many ways, one of which is the probable personal responsibility, and another is the lack of customer information. The gap between speech and action is an obstacle to sustainable development [12]. To close this gap, a push and pull partnership is required between the consumers and the company. In other words, this gap will exist forever if the customer and the company will not collaborate with each other (co-creation) in order to produce a product that is eco-friendly and acknowledged by consumers [13]. As a result of this collaborative approach, consumers can make more stable and realistic choices that are clearly visible and easily accessible.

Every organization wants to build a type of relationship with consumers that would encourage them to buy its products for a long period of time. Identification [8], especially customer identification with a company via co-creation [14], creates this type of choice, and raises issues such as strong attitude, honesty, and consistency. Co-creation creates a sense among consumers that they share the same values as those of the company. Co-creation (CC) can be regarded as an efficient, flexible and social process that aims to create relevant new products or services through communication and interaction with consumers [15]. The perception of co-creation is that it is attractive in nature, as it can lead to many resources for the organization, including economic efficiency [16], risk reduction [17], relationship marketing [18], and better understanding and competitiveness [19]. In addition, co-creation is an inspiring experience for many consumers in different ways [8]. First, consumers can establish warm, deep, and exclusive relationships with other members of the collaborative community. Second, when firms participate in a co-creation project, consumers always feel that they are growing as individuals, learning and being creative with the community [20]. Most importantly, engaging in co-creation activities offers consumers opportunities for self-development, and social and hedonic [21] resources that lead them to feel close to the brand. Remarkably, the same can be said about CSR, which seeks to ensure the value of the environment in which most participants interact.

Customers respond to CSR in different ways, and what works for one user may not work for another. Consumers also appear to be more sensitive to 'negligent' behavior than to 'responsible' company behavior [7]. However, consumers need to have a clear understanding of the company's efforts. They can develop (or provide an opportunity to know) a positive attitude only after learning about the company's CSR policy [22]. CSR creates a situation in which the consumer evaluates the company and the products, and attaches themselves to the company directly or indirectly [23,24]. The evaluation of the company, in turn, impacts consumer preferences. This is where social responsibility comes into play. It is clear that the relationship established between a socially responsible business and its customers ensures consistency [25].

Green banking initiatives refer to any banking practice that creates environmental benefits [26]. In other words, it means the promotion of environmentally friendly processes and the reduction of the carbon footprint of banking operations [27]. The leading financial institutions of a country can improve the quality of their services and social responsibility through green initiatives and financing [28]. Many modern banks in the world, at the local and international levels, are now making intensive and genuine effort to promote different technologies in line with green banking initiatives. Thus, green banking initiatives have become a prevalent trend in the modern banking world.

In brand policy, green positioning is achieved by combining functional characteristics and emotional resources. The same is true for the level of products as there are several product levels,

in which, several groups can add values [29]. This combination of ‘users’ and ‘non-users’ forces businesses to move from a traditional, one-sided concept of sustainability to a broad conception. This, in turn, reduces the risk to the company’s future. Due to the growing concern of environmentalism, consumers are more interested in purchasing products and services that have little impact on the environment [11]. In addition, different studies have concluded that the environmental image of an organization can improve sales and competitiveness, while satisfying consumers [30,31]. Accordingly, the search for new information on various aspects of green banks has increased among consumers in the recent era, which indicates that consumers are concerned enough to monitor environmental practices of an organization [32].

Going green has become an essential norm in the global banking industry. The idea of green banking has prompted banking institutions to introduce paperless, technology-based services, and to maintain their role as a responsible entity in sustainable development while minimizing the impact on the environment [33]. It is important for banks to understand the need for green practices, because the main success or failure of this investment will affect the satisfaction and loyalty of their end consumers [34]. We conceive of green consumer loyalty in line with the definition of Oliver [35]: “the green loyalty is the preference of buyers to repurchase a product or service prompted by strong commitment of organization towards environment”.

With the growing inclination towards green banking, most researchers have studied issues in various areas, such as green banking initiatives [33], the impact of green banks on sustainable development [36], consumer information of green banks [37], customer satisfaction in green banks [38], green consumer loyalty [33], green bank acceptance [39], consumers’ green attitude [40], and environment up-gradation through green banking initiatives [41]. Accordingly, the search for new information on various aspects of green banks has increased among consumers in the recent era, which indicates that consumers are concerned with the monitoring of the environmental practices of an organization [32]. Likewise, the transition to sustainability will change the character of banks, especially their products, services, and stakeholder relationships. Banks are one of the key players in supporting the transformation into a sustainable economy. The Goal for Sustainable Development has turned into a substantial goal for governments and businesses. This is due to a change in the understanding of the sustainable practices of organizations and the expansion of business objectives from profitability to sustainability [42]. New economic developments are already taking place, as we have sustainable banks, environmental taxes, green investment, green purchases, industrial production, a low carbon economy, friendly-energy sources, and more. Banks are no longer impartial mediators between businesses and customers. They are seen as active participants in economic and social processes. The Responsible Banks of recent times demonstrate their social and environmental responsibility through their annual social responsibility report [43].

The banking sector was especially chosen for the present study because of its large investment in CSR after the worldwide financial crunch in 2008, in order to restore consumer confidence and to enhance their image [44]. Due to increased pressures from different stakeholders, including consumers, banking institutions have started to report their efforts to preserve the natural environment. In this regard, green banking initiatives can lead a bank toward consumer satisfaction, which ultimately enhances green consumer loyalty [45–47]. Likewise, well-reputed banks in the banking industry began to engage in co-creation activities which aimed to improve the consumer experience. Consumer loyalty has a strong impact on corporate efficiency, as it is directly related to lower marketing expenses and greater revenues [48]. Likewise, in today’s highly competitive era, organizations are trying to fight their counterparts through a variety of marketing tools, emphasizing that the inclusion of corporate social responsibility (CSR) as a core business strategy can move business forward [49].

The homogenization of the banking segment has made it difficult for banking institutions to practice the quality of services needed in order to retain consumers. Thus, finding ways to gain the loyalty of consumers has become a challenge for the banking industry around the planet. Research has long-established that CSR is an impressive marketing approach to increase the loyalty of consumers [8].

It has also been noted that consumers can reciprocate CSR based on their beliefs, brand identity, quality, and eventually loyalty [50,51]. Hence, companies involved in CSR activities can improve their institutional performance by improving consumer loyalty [52].

The contributions of the present study are many; first, the previous research has focused on emotional integration, such as affective engagement, with limited empirical studies of consumer behavior, particularly loyal consumer behavior [53,54]. Second, there are different studies confirming that consumer loyalty is a complex phenomenon, and the assumption that CSR alone will predict loyalty significantly is not wise thinking, as different studies have shown that the relationship of CSR and loyalty is made more significant by the introduction of moderators or mediators [24,55–58]. In line with these arguments, we propose that the inclusion of co-creation variable as a mediator between CSR and consumer loyalty better explains this relationship, as supported by the extant literature [8,14]. Third, we argue that the green banking initiatives of a bank moderate this indirect relationship, such that green initiatives strengthen this indirect relationship and enhance green consumer loyalty. Hence, this study employs a moderated mediation approach. Fourth, there are limited evidences that CSR and co-creation can enhance the loyalty consumers in an Asian context, particularly in a developing country such as Pakistan [8]. Fifth, much of the CSR research has been conducted on consumer behavior in advanced nations [14,15,59], and the findings from such studies suggest that additional research is obligatory in the context of developing countries. The developing nations are comprised of developing economies which are expected to be more inclined to produce a social and environmental effect compared to developed nations.

The results of the current survey will help banking institutions to understand how they can develop core strategic considerations based on the integration of CSR, co-creation, and green initiatives to boost green consumer loyalty. The rest of the article is comprised of the theory building and hypothesis, research methodology, analysis of data, discussion, conclusion, and finally implications for policy makers.

## 2. Theory and Hypotheses

### 2.1. CSR and Co-Creation

The theory of social identity [59] can be used to shed light on the effect of CSR on consumer behavior. The main elements of the theory of social identification are the conception of self-categorization and the theory of social identity [60]. The theory of self-categorization suggests that people should facilitate the social world by dividing it into groups (for example, profession, nationality, clubs, social groups). People consider themselves to belong to a certain class. According to the definition of social identity, everyone strives for self-reliance by improving their personality. The role of CSR in the attractive, meaningful renewal of consumer identity has been studied in terms of the theory of social identity [61]. When consumers see that the prices reflected by the organization's activities correspond to their value, the organization's identification increases. In terms of social identity, each person should be different from others in terms of social status, so they tend to look for participation groups that differ in their values. Therefore, when consumers assume that an entity has characteristics—such as CSR—that they value, they determine to identify them with that entity [62]. The relationship between CSR and co-creation can be considered as an effective level of activity and a community identification process. CSR, which takes into consideration the interests of all stakeholders, can reinforce the association amongst consumers and the organization, and facilitates sales with consumers and the organization based on key service information [15].

CSR is not workable for managers and experts if it is inconsistent with value creation [15,63]. In different business sectors, including the banking sector, CSR is known to help companies achieve specific long term goals, rather than short-term goals [64,65]. This means that CSR not only aims to address the changing social problems of stakeholders, but also provides key business-related benefits for organizations [66], in particular through the creation of a common value [67]. The solution of these

two goals, in fact, requires managers not only to know that their organizations pursue both economic and social goals, but also to strengthen their relationships with stakeholders, especially consumers. These types of relationships with stakeholders are considered ‘value co-creation areas’ [68]. The content is integrated and co-designed with stakeholders and organizations, and creates a favorable environment for CSR research, as the actual value is based on both the participants and their relationships [69]. Adamik and Nowicki [70] argue that the creation of sustainable value by an organization for its members involves the examination of the ways in which co-responsibility can be incorporated into a coherent value chain. Shared responsibility and co-creation assumes that companies should not only take responsibility as a priority in the overall strategy of the organization, but that other stakeholders involved in the value chain should contribute to the ethical development and economic dimensions of the joint venture [71]. This approach recognizes that CSR plays a role as a link between stakeholders and social goals, and in the realization of social expectations [72]. A number of studies in the banking sector [67,71–74] have found that participants (especially consumers and shareholders) changed their behavior and inspected their banks more after the global financial crisis [44]. CSR communication plays an important role in convincing consumers of the bank’s economic, social, and environmental performance [73]. Therefore, it is reasonable to assume that consumers will be able to contribute to co-creation events with companies that they consider are socially responsible. Hence, we propose the following hypothesis:

**Hypothesis 1 (H1).** *CSR positively affects co-creation.*

## 2.2. Co-Creation and Consumer Loyalty

Consumer satisfaction is a lifeline for businesses, especially those involved in services, but at the same time it can be challenging. Satisfaction promotes consumer loyalty as a source of long-term profitability for organizations [14]. In addition, loyal consumers are less attentive to other products offered by rival firms in the market. This has been found to increase consumer satisfaction and reduce the need to challenge the company and its products or services [74]. In addition, companies need to understand the importance of consumer satisfaction, as retaining existing consumers is cheaper than finding new consumers. In order to provide consumer satisfaction, co-creation in the banking sector is regarded as a crucial factor for the efficient handling of competition [8]. Consumer support has increased as the internet and other technologies have become available, and these resources encourage consumers to learn, enjoy, and use new products. In the recent era, consumers have been provided with more options for the purchase of goods and services than ever before, but still, they seem dissatisfied. Organizations focus on the production of a variety of products and services, but they are currently unable to meet the needs of consumers in an exact way. This gap can be overcome by sitting together and listening to each other [21]. At the same time, it is difficult to determine the essence of a cost-effective business design. Beirão, et al. [75] suggest that the key to the basic knowledge of the service depends on the consumer. They focus on the growth of the client–supplier relationship through communication and dialogue.

More recently, Buhalis and Sinarta [76] mentioned that co-creation is the mechanism that companies can use in order to develop products which consumers accept happily. It helps companies innovate, change products or designs, and explore changes in line with the consumer experience. Co-creation can be used as a way to promote transparency in production, and as a means of increasing organization and consumer confidence and reaping the full benefits. At the same time, Mainardes, et al. [77] mentioned an important co-creation feature which ensures that the deployment and transparency service is part of a network of shared features. Mainardes, Teixeira and da Silveira Romano [77] also state co-creation helps in making the information available which is difficult otherwise. By understanding the opportunities and risks, consumers can help reduce uncertainty and make informed decisions in the current stiff environment [78]. The details of this process increase consumer confidence for investment in the products offered by banks. Other researchers have highlighted the benefits of

consumer involvement in an organization in terms of increasing consumers' satisfaction [79] and loyalty [80]. In services, the consumer–service provider relationship and the potential benefits of consumer communication help users to engage in co-creation [81].

In order to successfully co-create, consumers must provide resources to banks, such as information in line with the use of the value co-creation process [77]. Without important information from consumers, banks may not be able to perform their functions in an efficient manner. By sharing information with banks, consumers can assure that the bank will provide services in accordance with their needs [82]. Careful behavior occurs when consumers perceive themselves as part of the banking staff who are responsible for sharing valuable information and feedback in order to contribute to the co-creation process [83]. In terms of the value of building partnerships between consumers and banks, consumers need to collaborate, follow rules and policies, and receive guidance from banks about how to collaborate in the co-creation process with a bank [84]. To conclude, we argue that this partnership provides an opportunity to build a relationship that helps to build trust and reduces the chance for consumers to end the relationship with the bank. From this viewpoint, co-creation activities may help to achieve fair competition with loyal consumers. Hence, the following hypothesis is proposed:

**Hypothesis 2 (H2).** *Co-creation positively affects consumer loyalty.*

### 2.3. CSR and Consumer Loyalty

In today's highly competitive environment, corporations face many challenges. Consumers want to buy new products for as little money as possible, and opponents are attempting to snatch the market share [80]. Conversely, maintaining a strong consumer base is a matter of life for businesses, and increasing the quantity of loyal consumers is the most cost-effective strategy [82]. The correlation between CSR and consumer loyalty is defined in the theory of social exchange [85]. It states that the organization has a socially ethical response, which creates social mutuality [86]. It has been proposed that the general belief of reputation can be used to define organization's CSR actions with regard to consumer behavior. The general body of knowledge recognizes that following social policies can help businesses to form and maintain long-term relationships with consumers. Consistently, research on the perception of resilience in loyal consumer is broadly defined in CSR literature [87,88]. In this way, in the banking industry, Ramlugun and Raboute [89] showed the positive impact of CSR on loyal consumers. In the same vein, in the banking industry, Shabbir, et al. [90] found CSR to be positively correlated with consumer loyalty.

CSR has been recognized as a major source of interest for businesses, as it has many corporate advantages. Some of these benefits include the improvement of consumer satisfaction [91], producing a competitive advantage over competitors [92], encouraging sales growth [93], and building a strong brand image [94]. Based on above facts, businesses and academics began to consider CSR as a marketing tool [3,95–98]. For example, Alkitbi, et al. [95] showed that a company's product experience is not the only factor that makes up a positive customer rating. Conversely, CSR functions can be used for this purpose [24]. Similarly, Arli and Lasmono [96] further stated that consumers are interested in the activities of their CSR firms, and the positive outlook of the firm allows them to test the performance of their services. Today, companies are not only trying to feel socially responsible, but also to expand their CSR knowledge to their customers by letting them know about the company's CSR activities through different media [97].

For example, in today's digital age, socially responsible firms are interested in reporting their CSR actions on their websites and in online media communications. In addition, new successful plans continue to emerge as these firms invest in CSR services as part of their marketing strategy [98]. Therefore, the role of CSR adoption today is related to the quality of service indicators in long-term relationships and the restoration of positive customer attitudes after service failure and recovery. Most importantly, this seems to be an important factor in the expansion of the customer base.

According to previous research, consumers have good intentions when they learn about the activities of their CSR firms [99]. In their research work, Shabbir, Shariff, Yusof, Salman and Hafeez [90] describe the positive relationship between the bank's CSR activities and consumer loyalty. It is reported in the existing literature that the CSR practices of banks are directly related to loyalty [55], commitment [100], and company identification [101]. CSR has also been identified as having the potential to increase consumer confidence in many businesses, including hypermarkets [102] and the financial sector [103] of Pakistan. Likewise, CSR has a positive link with marketing communication prospects. In the current situation, it is necessary to understand why and how the credibility of the people is affected by CSR. Hence, we propose the following hypothesis:

**Hypothesis 3 (H3).** *CSR positively affects consumer loyalty.*

#### 2.4. Co-Creation as Mediator

The concept of co-creation is emerging as a new frontier in marketing. Based on new service-oriented logic, value co-creation design is understood as a method of value formation through the process of cooperation between an organization and its customers (or other players related to the organization). This partnership involves the exchange of resources, such as knowledge and skills, for mutual gains [81]. As banking consumers become more knowledgeable, educated, and engaged in a wide range of marketing offerings by different banks, banking institutions strive to satisfy customers, build trust, and maintain long-term relationships with them in order to increase revenue [77]. In general, loyalty in a banking context is characterized as the extent to which consumers are committed to a particular bank and do not consider rivals [81]. The bank and customer may co-create in order to form a mutual bond, which ultimately leads consumers toward loyalty. Increasing and maintaining consumer loyalty is the sacred foundation of business philosophy [104]. From the perspective of marketing activities, consumer loyalty can be described as the inclination of a consumer to establish a long-term affiliation with a particular brand and endorse it to others [8]. Researchers recommend consumer loyalty as a strategy to make profits, as well as increasing the frequency of transactions and deliveries, agreeing to higher payments, and reducing costs [14]. In addition, the existing literature identifies the most common elements of consumer loyalty, such as consumer trust [51] and consumer commitment [105].

However, although previous research has linked it more broadly to emotions (e.g., consumer affective commitment), the existing literature still lacks due consideration as to how co-creation can enhance consumer loyalty [80]. Similarly, one study by Cossio-Silva, et al. [106], on personal care, found that co-creation increases behavioral outcomes such as consumer loyalty. As such, Chen et al. [107] mentioned that co-creation improves consumer loyalty through participation in the online marketing community, where consumer trust in the brand development process is enhanced through co-creation. Accordingly, Cambra-Fierro, Pérez and Grott [81] confirmed that co-creation activities have a positive impact on consumer loyalty in the banking sector.

In general, it can be said that the collective or integrated basis of CSR is related to the co-creation function, due to its interactional nature [8]. Thus, Iglesias, Markovic, Bagherzadeh and Singh [14] assumed, in the banking context, that the co-creation is the extent to which consumers contribute with businesses to the refining of current solutions, or to finding new solutions to make them valuable to consumers and the company. Many studies support the role of CSR as an important stimulant for co-creation [14,15,108–112]. CSR can strengthen consumer relationships, and organizations—taking into account the interests of different stakeholders—can motivate consumers to create value together with the organization based on key business information [8]. According to the basic principle of service, if companies believe that the consumer relationship is stable, rather than a transaction according to the CSR plan, they are better able to attract consumers to be creative. Once consumers engage in the co-creation process with companies, mutual relationships emerge that lead to consumer loyalty [106]. Shabbir, Shariff, Yusof, Salman and Hafeez [90] concluded that, when banking consumers learn about a

company's CSR activities, they become an effective tool for the company through their actions, and this behavior of the participants leads to consumer loyalty. Based on the above arguments, we propose the following hypothesis:

**Hypothesis 4 (H4).** *Co-creation mediates the relationship between CSR and consumer loyalty.*

#### 2.5. Green Banking Initiatives as a Moderator

Understanding the various factors that affect consumer satisfaction remains a concern for banks and the financial service business, as satisfaction plays a key role in building and developing stable, profitable, long-term customer relationships [108]. In addition, Green Banking initiatives are responsible for energy efficiency [109], environmental management [110], green construction [111], compliance with environmental rules [33], green financing [112], and so on. However, most of these studies have focused on consumers' perceptions of environmental issues in green banks, rather than involving consumers in product/service decisions in line with CSR activities. Most green banking activities are green deposits, green loans, green credit cards, green accounts, green money market operations, online banking, mobile banking, or environmental issues such as energy management, energy use, and recycled paper and waste [27,33,39,41,113–115]. Sustainability investment and green banking awareness programs are tools that are driven or supported by new technologies. These environmental initiatives measure customer satisfaction and green consumer loyalty [45,108].

When it comes to the importance and performance of a green banking system, consumers are now turning their attention to those banks that are responsible and interested in protecting the environment [113]. Accordingly, current consumers' or investors' considerations of banks depend not only on the security of their deposits or investments, but also on the accounting and expectations of the deposit or investment being used to improve the environment and social well-being [114]. Likewise, consumers are more likely to prefer those banking institutions which involve them in decision making through co-creation, as involving customers in decision making related to the environment builds a sense in consumers that this bank is concerned about the environment in real terms, which ultimately boosts their green loyalty [46]. A similar study found a positive effect of green value on consumer confidence [115]. The incorporation of environmental concerns into marketing strategies is seen as a tool to increase green loyalty [14,33].

Thus, the adoption of a green banking initiative, as a means of improving sustainability, is seen as an appropriate step in shaping a positive image of banks [116]. Green banking ensures the environmental efficiency of banks, and thus reduces the internal and external carbon footprint [109]. The banking industry is not regarded as a polluting industry, but it affects the environment through increased energy usage—such as the use of light and air-conditioning—and the huge usage of paper. It is therefore important to integrate CSR with the green initiatives of business operations in order to ensure sustainable economic development [41,117]. It can be said that banks are business citizens who, like any other business, are responsible for the preservation of the natural environment. Consumers' perceptions of the green value of a company have a significant effect on their green loyalty. A similar study has shown that consumers' perceptions of a company's green initiatives have a significant impact on post-purchase behavior [118]. In addition, Chen [47] has shown that there is a positive relationship between green practices and green loyalty. Based on the above requirements, we propose the following hypothesis:

**Hypothesis 5 (H5).** *Green banking initiatives moderate the indirect relationship of CSR and green consumer loyalty through co-creation, such that the relationship is stronger in the presence of green banking initiatives.*

Based on above discussion with the support of related literature, we propose the following research model (see Figure 1).

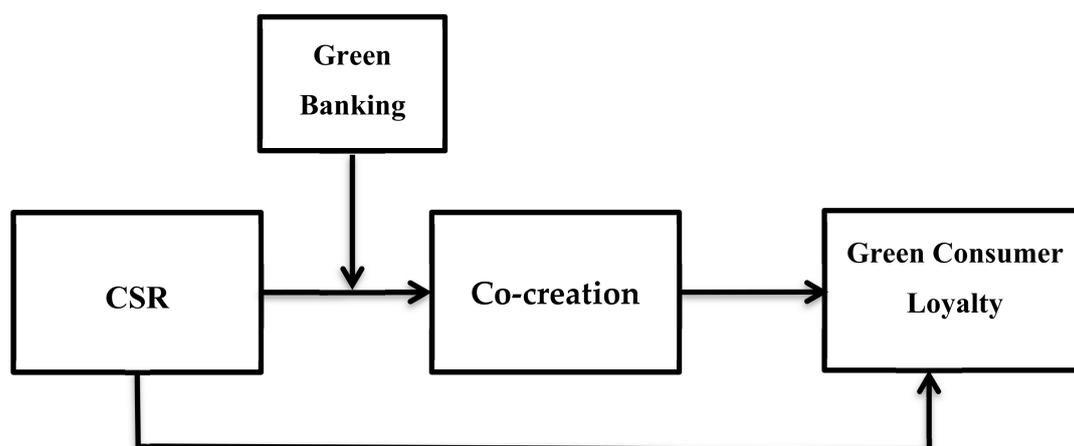


Figure 1. Proposed Research Model.

### 3. Methods

#### 3.1. Sampling Procedure and Strategy

The proposed research model was applied in the banking industry of Pakistan. The information was gathered for the field research in three major cities, in particular Islamabad, Faisalabad, and Lahore. Islamabad is the capital city of Pakistan. Lahore is the second biggest city in Pakistan, and the capital of the largest province (in terms of population) of Punjab whereas, Faisalabad is also one of the largest city of Pakistan. A total of 800 surveys were disseminated and 529 were returned, among which 489 were useable for the data analysis. In our examination, all individuals beyond 18 years old with a bank account were considered as respondents. We used a multi-stage sampling method for the sake of the data collection; in this regard, at the primary stage, banks in all of the regions of Pakistan with an excess of 600 branches were searched, based on their investment in CSR. Six banks, including the National Bank of Pakistan (1450 branches), Habib Bank Limited (1500 plus branches), United Bank Limited (1380 branches), Muslim Commercial Bank Limited (1100 plus branches), Allied Bank Limited (1100 plus branches), and Meezan Bank (600 plus branches) met these measures and were chosen to proceed with the data collection. In the subsequent stage, different areas in every city were randomly chosen. The authors visited the selected areas all week long and at various times in order to gather information from the clients. The bank account holders were reached when they left a bank office or automated teller machine (ATM) administration territory. Conducting consumer correspondence in such a way is also in line with research of Khan, et al. [119], Shah and Khan [120], and Raza, Saeed, Iqbal, Saeed, Sadiq and Faraz [8]. Preceding the field study, a survey was conducted in order to discover these banks. Dedicated visits were made to obtain answers concerning the CSR exercises of the chosen banks and how they educate their consumers about their CSR experience. The Qualification Criteria for the banks were that they must have a CSR activity page on their website, and they must distribute a CSR update on paper and through electronic media, in which they must plainly mirror their CSR administrations in their yearly annual reports. These chosen banks are the biggest banks in the nation, and are spread over 80% of Pakistan's area.

#### 3.2. Measures

The present research study adapted already existing scales which were reliable and validated by different researchers. For instance, the scale of CSR was adapted form Eisingerich, Andreas B, Rubera, Gaia Seifert, Matthias Bhardwaj and Gunjan [86]: the scale consists of three items; a sample item is: "This bank is a socially responsible bank". Similarly, the items for co-creation were adapted from Nysveen and Pedersen [121]. There were four items for the measurement of the co-creation construct. A sample item is: "I often find solutions to my problems together with my bank". The scale

of consumer loyalty was adapted from Oliver [35], and includes four items. A sample item is: “I am willing to repurchase this product (bank) because of its (environmental) functions”. Lastly, the items of green banking were adapted from Patterson and Spreng [122], and Khan, et al. [123], and include four items. A sample item is: “This bank’s (environmental) functions provide very good value for me”. All of the items were rated on a five point Likert scale.

## 4. Results and Analysis

### 4.1. Handling of Social Desirability

This study is based directly on consumer responses for data collection, so the social desirability bias (SDB) may be high in the questionnaire [124]. Various measures were taken to control and mitigate the SDB effect proposed by Grimm [125]. First, the researchers remained directly engaged in the data collection procedure, verifying the CSR awareness of respondents and obtaining their permission, then moving on to the research instrument. In addition, scales that were previously known and validated were used for all four variables of CSR, co-creation, green consumer loyalty, and green banking initiatives. The data were collected from different branches of the banks in different areas of the selected cities. In addition, all of the items were tested by experts, and the items of all three constructs were randomly scattered in the questionnaire in order to break any anticipated sequence developed by the respondents. Table 1 presents the demographic profile of the study respondents in which we report gender, age and education related information of the respondents of present study (see Table 1).

**Table 1.** Demographic profile of respondents.

	Frequency	%
<b>Gender</b>		
Male	357	73.0
Female	132	27.0
<b>Age</b>		
18–20	46	9.4
21–30	138	28.2
31–40	210	42.9
Above 40	95	19.4
<b>Education</b>		
Matric	39	7.9
Intermediate	78	15.9
Graduate	136	27.8
Master	189	38.6
Higher	47	9.6

### 4.2. Common Method Variance

This examination is liable to common method variance (CMV), since the information for all of the variables were collected from same individual. In order to limit the potential CMV impact, the items of all four variables were scattered randomly in the questionnaire. This approach reduces the probability of respondents liking a specific variable, and consequently restricts the probability that their answers to one variable would influence the others. In order to affirm that CMV didn’t mirror our outcomes, we executed CFA based on a Harmon single-factor test [126] utilizing the maximum likelihood strategy. We set all of the items of the examination to load on a single factor. This one-factor estimation model didn’t give consistent lists in their standard range of acceptability. Our four-factor estimation model altogether improved the chi-square, and furthermore gave preferable consistence of model fit indices over the one-factor estimation model.

Second, following Lindell and Whitney [127], we utilized the marker variable technique and utilized employee incivility as our marker variable (i.e., a variable that is hypothetically inconsequential

to others in this examination). The lowest level of correlation between employee incivility and our four factor model was viewed as the CMV esteem (rs). Employee incivility is related to CSR ( $r = 0.011$ ), Co-creation ( $r = -0.113$ ), Green banking initiatives ( $r = 0.015$ ), and Green consumer loyalty ( $r = -0.192$ ). Likewise, the CMV estimate was observed as  $r = 0.011$ , which demonstrates an overall low common variance shared amongst the structures. In order to control likely CMV, the correlation coefficients between the three variables were adjusted depending on  $r_s = 0.011$ . All of the adjusted coefficients after rectification for CMV were significant. These outcomes propose that CMV is not a potential issue in our study (see Table 2).

**Table 2.** Results of the CMV-adjusted correlations.

	Unadjusted Correlation	CMV-Adjusted Correlation
CSR-CC	0.514	0.511 *
CC-GCL	0.623	0.620 *
CSR-GCL	0.492	0.491 *
CSR-GBI	0.392	0.390 *
CC-GBI	0.421	0.419 *
GBI-GCL	0.543	0.540 *

\* CMV-adjusted estimates using  $r_s = 0.011$ .

The researchers performed factor analysis in order to assess whether the items are well-loaded on their respective variables. The results are shown in Table 3. According to these results, all of the items were loaded significantly on their respective construct, as the cut-off values for all of the items were beyond 0.05, as recommended by Fornell and Larcker [128]. Similarly, we also tested the Cronbach alpha values and composite reliability values for our four major constructs. All of the values produced good enough results to establish that there is no issue of reliability in instrument. Furthermore, the values of average variance extracted (AVE) were also calculated, which showed that all of the values are beyond the threshold level of 0.05 (see Table 4). Finally, we examined the discriminant validity, for which we compared the square root values of the AVE for each construct with the values of the correlations, and we found that all of the values of the square root of the AVE were greater than the correlation values (see Table 5).

In order to test the hypotheses of the present research study, we applied a covariance-based structural equation modeling (SEM) technique using the maximum likelihood method. Table 6 shows the results of the model fit indices for three models, among which model 1 tests the direct effects, model 2 shows the results for the mediation, and model 3 is concerned with the model fit result for the moderated mediation. As can be seen, all of the fit indices for model 3 are above the threshold values. If the below table is analyzed carefully, then it becomes obvious that the model fit indices are most appropriate in model 3. Model 1 is a model in which we only calculated for the direct effect of the CSR activities on CC and CL, and GBI on GCL, whereas in model 2, the hypothesized model is reproduced for the mediation results. The table further elaborates that model 3 produces the most suitable values of the fit indices and  $\chi^2/df$ , which is indicative of the fact that our hypothesized model is well fitted to the data. Furthermore, we also conducted a  $\chi^2$  difference test in comparison to the alternate model 1, in order to establish the argument that our hypothesized model is better fitted to the data in comparison to models 1 and 2. The results show that the value of  $\chi^2$  is significantly improved from model 1 to 2 ( $\Delta\chi^2 = 1423.94$ ,  $\Delta df = 5$ ,  $p$ -value  $< 0.05$ ), and from model 2 to 3 ( $\Delta\chi^2 = 15.66$ ,  $\Delta df = 2$ ,  $p$ -value  $< 0.05$ ).

**Table 3.** Items with factor loadings.

Construct	Items	Factor Loading
CSR	This bank is a socially responsible bank	0.76
	This bank is more beneficial to society’s welfare than other brands	0.88
	This bank contributes to society in positive ways	0.83
Co-creation	I often express my personal needs to this brand (bank)	0.73
	I often find solutions to my problems together with my brand (bank)	0.86
	I am actively involved when the brand (bank) develops new solutions for me	0.90
	The brand (bank) encourages customers to create new solutions together	0.77
Loyalty	I am happy about my decision to choose this product (bank) because of its (environmental) functions	0.87
	I believe that I do the right thing to purchase this product (bank) because of its (environmental) performance	0.89
	Overall, I am glad to buy this product (bank) because it is (environmentally) friendly	0.83
	Overall, I am satisfied with this product (bank) because of its (environmental) concern	0.81
Green Banking Initiatives	This bank’s (environmental) functions provide very good value for me	0.82
	This bank is very concerned about environmental sustainability	0.79
	This bank management is serious about green banking projects and willing to finance green projects	0.86
	The daily operations of our bank are safe for the environment	0.82

**Table 4.** Factor loadings, reliability and AVE.

Variable	Items	<sup>b</sup> FL (Min-Max)	<i>t</i> -Value (Min-Max)	$\alpha^b$	CR <sup>b</sup>	AVE <sup>b</sup>
CSR	3	0.76–0.88	10.08–17.25	0.77	0.81	0.58
CC	4	0.73–0.90	11.72–20.19	0.75	0.79	0.61
GCL	4	0.81–0.89	13.81–21.71	0.78	0.82	0.59
GBI	4	0.79–0.86	19.76–27.88	0.86	0.86	0.64

<sup>b</sup> FL: factor loading;  $\alpha^b$ : Cronbach’s  $\alpha$  coefficient; CR<sup>b</sup>: composite reliability; AVE<sup>b</sup>: average variance extracted.

**Table 5.** Discriminant validity.

	Mean	SD	CSR	CC	GCL	GBI
CSR	3.22	1.20	0.76 <sup>a</sup>			
CC	3.18	1.29	0.51 <sup>**</sup>	0.78 <sup>a</sup>		
GCL	3.76	1.06	0.49 <sup>**</sup>	0.62 <sup>**</sup>	0.77 <sup>a</sup>	
GBI	3.49	1.11	0.39 <sup>**</sup>	0.42 <sup>**</sup>	0.54 <sup>**</sup>	0.80 <sup>a</sup>

<sup>a</sup> Squared root of the AVE.; <sup>\*\*</sup> significant value.

**Table 6.** Model fit indices comparison between the hypothesized model and the alternate models.

	Model—1	Model—2	Model—3
	Direct effect Model	Mediation model	Moderated mediation model
$\chi^2$ (df)	1622.37 (56)	214.09 (53)	198.43 (51)
$\chi^2/df$	28.97	4.04	3.89
GFI	0.822	0.926	0.942
CFI	0.798	0.903	0.976
RMSEA	0.126	0.063	0.053

The results of the hypothesis testing significantly supported all five of the hypotheses of the study. Additionally, the bootstrap method—using 5000 bootstrapping samples—provided support to accept all of the hypotheses of the present research. CSR has a positive and significant impact on CC ( $\beta = 0.66$ )

and GCL ( $\beta = 0.62$ ), leading the authors to accept hypotheses H1 and H3. Similarly, CC has a positive and significant impact on GCL ( $\beta = 0.47$ ), supporting H2 (see Table 7).

**Table 7.** Direct effects.

	Coefficients	SE	<i>p</i> -Value	95% Bias	Decision
	Corrected CI				
H1: CSR $\longrightarrow$ CC	0.66	0.062	<0.05	0.73; 0.79	Supported
H2: CC $\longrightarrow$ CL	0.62	0.241	0.05	0.032; 0.21	Supported
H3: CSR $\longrightarrow$ CL	0.47	0.218	<0.05	0.132; 0.38	Supported

The results of the significant direct effects for H1, H2, and H3 give support to the partial mediation effect of CC between CSR and CL. In order to test the mediation effect, we executed bootstrapping by using 5000 samples to generate a bias-corrected confidence interval for the mediation effect. The indirect effect ( $b = 0.41$ ) was positive and significant, as indicated by its  $p < 0.05$ , but its value is reduced, which is indicative of the fact that there is a partial mediation of CC between CSR and CL. Furthermore, almost 46% of the total effect of CSR on CL happens through our mediator, CC. Lastly, in Table 8, we report the indirect effect of CSR on GCL through CC by applying bootstrap method recommended by Preacher and Hayes [129]. According to the results, the indirect effect is 0.41, which is reduced but remains significant, as indicated by the values of the bias-corrected confidence interval (0.128–0.802). As such, all of these results suggest that CC partially mediates the relationship between CSR and GCL. Lastly, we checked the results of the moderated mediation analysis in Table 8.

**Table 8.** Indirect effect.

	Standardized	95% Bias	Result
	Indirect Effects	Corrected CI *	
H4: CSR $\longrightarrow$ CC $\longrightarrow$ GCL	<b>0.41 (0.142) *</b>	0.128–0.802	Supported
H4: CSR $\longrightarrow$ CC $\downarrow$ $\longrightarrow$ GCL	<b>0.54 (0.144) *</b>	0.137–0.887	Supported

\* bootstrap standard error in bold.

For this purpose, we introduced GBI as a moderator between the indirect relation of CSR and GCL through CC; we used a multi-group analysis and  $\chi^2$  difference test along with the bootstrapping. The  $\chi^2$  values for both the constrained and unconstrained model were assessed for any meaningful differences. The results showed a difference of 26.33 in the  $\chi^2$  value, and a difference of 19 in the degree of freedom between the two models (constrained vs. unconstrained), which means that GBI acts as a moderator between the indirect relation of CSR and GCL. Additionally, the bootstrapping results confirmed that GBI moderates our indirect relation, such that the indirect relation of CSR and GCL is stronger after the inclusion of GBI as a moderator (the Beta value increased from 0.41 to 0.54). Hence, in line with the statement of Hypothesis 5, it is statistically proven that GBI moderates the indirect relationship of CSR and GCL through CC.

## 5. Discussion and Conclusions

The objective of the present study was to investigate the impact of CSR activities on green consumer loyalty in the context of the banking industry of Pakistan, with the mediating effect of co-creation and the moderating effect of green banking initiatives. The results confirm that CSR activities positively predict banking consumer loyalty ( $\beta = 0.66$ ,  $p < 0.05$ ), which means that banks can use the CSR strategy to enhance consumer loyalty in the Pakistani banking sector. These findings are in line with previous research [24,52,58,92] studies which also support our argument that CSR can boost loyalty. Likewise, our findings also confirm that the development of co-creation is an enabler

between the indirect relationship of CSR and green consumer loyalty, as co-creation partially mediates this relationship (standardized beta = 0.41 (0.142). This finding also received support from the existing literature [8,14]. Finally, we tested the moderation effect of green banking initiatives on the mediated relationship of CSR and consumer loyalty via co-creation. The results provide sufficient grounds to accept that green banking initiatives moderate this mediated relation. Hence, there is confirmation of the moderated mediation effect (standardized beta = 0.54 (0.144). In the coming section, we discuss and conclude our findings in detail.

The banking sector of Pakistan participates in CSR activities including charity, cause-and-effect marketing, and environmental safety. This industry is facing fierce competition, leading to an ever-increasing stiff environment. In order to increase the efficiency of their services, banks are looking for additional marketing strategies—such as CSR, green banking initiatives, and co-creation—in order to foster a favorable attitude in consumers. Technology is changing the traditional banking with a fast pace. As a result, banks pay more attention to both consumers and financial technologies in order to create products that meet the needs of consumers. Nowadays, consumers themselves are in great demand, as vanilla solutions from the banks have already been rejected by consumers. The consumers want to see the initiatives of their banking partners, especially green initiatives.

It's not just the digital power of financial technologies that banks need to adopt in their product development programs; consumers themselves have more access to information than ever before, and this increases their ability to understand their own needs. Banks need to understand that diversified partnerships will be the standard for future of financial services. The emergence of collaborative design (co-creation) caused a paradigm transition to a typical product development model in which marketing / sales departments conduct market research and then submit it to engineers in order for them to develop a product or service. However, the danger associated with the traditional approach is that these products may not meet the needs of the market in actual terms, and hence money is wasted and time runs out, which may lead to the failure of the whole organization. The new approach (co-creation) proactively involves consumers in the product development process and receiving feedback from consumers. This iteration cycle continues several times, as organizations have to produce a product that has a much higher level of reliability than the traditional model beyond the consumer's perception. Alignment with this approach requires the constant participation of consumers in order to build their belief that their organization is a caring organization, on the one hand, and that it takes into account social responsibility on the other hand. The above discussion is also supported by the extant literature [78,107,111,128,129]. Likewise, sustainability is a big trend in recent times, as eco-friendliness has become the new norm for modern consumers, who are increasingly choosing well-made ethical products and services over cheap and mass-produced ones.

Green banking initiatives are one of the most imperative aspects driving green consumer loyalty. This is because modern consumers feel a kind of stewardship regarding the environment. All of these efforts eventually contribute towards building a higher level of consumer loyalty. These findings are also in line with previous researchers [14,82,110]. The importance of consumer loyalty from a green perspective is reflected in the many marketing benefits that result from increased engagement. Once a banking institution understands consumers, it is important to understand the various benefits of consumer loyalty in order to better understand how to deal with them. In today's business, consumer trust is everything, and CSR is an important strategy for financial institutions to win the trust of consumers.

Social responsibility allows businesses to use their strengths to benefit the local community. The diffusion of CSR efforts to all stakeholders is essential, in that it allows individuals to contribute to the public account in their own way, and reduces the investment needed to benefit the organization and the community. This, in turn, has a measurable impact on all departments, as banks invest indirectly in public effort, financial literacy, diversity of access and supply, and the environment. The advantage of social responsibility beyond branding is that it establishes the perception among consumers that the brand is socially responsible and contributing to preserve nature through green initiatives. Good CSR

work carefully improves the ability of individuals and consumers to engage in meaningful (co-creation) organizational approaches.

CSR is one of the ways to increase confidence through targeted, community-oriented approaches, rather than large and distant investments in resources. These results are also supported by previous research [14,51,92,108,112]. This means offering financial literacy programs to local schools, providing access and financial assistance to older and caring adults, and offering community days for free financial counseling. It also means participation in private communities, and the allocation of CSR funds for public festivals, clean-ups, and environmental activities. This is because going local means that the efforts of a bank, that has the opportunity to do business, are visible to the public. If the bank can build trust through CSR and co-creation efforts that are not marketing-centric, but instead aimed at improving the community, then the bank has taken one of the biggest steps to protect long-term consumers and increase social benefits.

The benefits of consumer loyalty can enhance repeat business, sales opportunities, high purchase prices, and positive word of mouth. Loyal consumers continue to purchase banking services on a regular basis. As the power to build relationships with this type of consumer increases, their purchase price increases in value or volume (or, more often, in both). This is sometimes natural, but the organization may choose to implement other incentive programs in order to encourage consumer loyalty, or to increase their spending levels, which in turn increases profits. Loyal consumers not only bring in new consumers, but also come back, depending on the quality of services and their relationship with a particular bank. However, as sales grow and consumers become more diverse, there are alternatives to the creation of consumer preferences.

Co-creation is different from assembling the same; rather, the banks and their consumers work together to create good ideas, improve services, and create new products based on consumer feedback. The idea is to let participants, especially consumers, know that they are working directly and independently to improve the services of a particular bank, especially in the context of environmentalism. This not only increases their presence, but also their green loyalty, as consumers who see themselves as part of the company are determined to continue using its services. The paybacks of co-creation are many, and can affect sustainability, marketing results, and overall profitability. We conclude that the most interested consumers in the company are an unexploited tool to increase the level of success, which means that cooperation and consumer resilience will help build the brand.

### *5.1. Implications and Suggestions*

The present study has some important implications for theory, and for people in practice. For theory, this study accentuates the role of CSR in building loyal consumers in the Pakistani banking sector. That is, while companies are committed to CSR, they do everything they can to build meaningful relationships with their consumers, employees, and the environment. Consumers support organizations with their positive attitudes. Investing in CSR ensures that banks do more humanitarian work, and the interest of all stakeholders is vital for them. Therefore, they communicate reliably with the consumer through the branding process, which ultimately leads to greater loyalty, especially green loyalty. In a similar vein, CSR strengthens co-creation activities along with the general consumer base, which motivates consumers to participate in the bank's code of conduct in communication, and provides consumers with a lot of useful information on improving the quality of products and services. A bank's CSR gives consumers a platform to report directly to banks, which increases their self-esteem and pushes them to cross boundaries of behavior. In addition, social identity theory reinforces the power of the ethical value-based marketing model in defining the relationship between CSR co-creation and green initiatives.

Additionally, there are some practical implications for financial policy makers in this study. If bank policy makers need to be honest with people through CSR, they need to communicate with consumers through consumer engagement activities (co-creation). Banks should encourage discussions with consumers on new products, development services, and innovations. Banks can use co-creation

activities as a tool to improve consumer's participation in the development of credit, pensions, car loans, and future investment plans. In this way, banks can easily obtain new ideas through experienced consumers. Our research also confirms that when companies understand the needs of their consumers, and involve them in the process of integration (co-creation), their loyalty increases. In addition, CSR activities not only allow consumers to identify with the organization, but to formally lead to consumer behavior. Therefore, banks need to secure this recognition through CSR-related programs, as this type of recognition is more robust than others. Banks' CSR guidelines should translate into actions that are appropriate for different partners, such as personnel growth, consumer handling policies, ethics and regulatory policies, and working in a better environment for the community. In the end, banks should try to build a culture that accepts the experience and understanding of valued consumers. In addition, banks need to maintain close relationships with consumers based on trust and brand strength. Banks need to see them as a source of innovation. This collaborative development approach has the best potential to turn CSR models into loyal consumers.

Our research further suggests that banking institutions need to realize the importance of green initiatives from a broader perspective; rather than assuming them to be an ethical responsibility, the banks are encouraged to include green initiatives in their core business practices, as the results of present study confirm that going green induces consumer loyalty from a green perspective. Hence, the policy makers are recommended to promote green initiatives in order to reap long term benefits in the form of induced consumer loyalty. In this regard, the following suggestions may be helpful for banking institutions:

- (1) Banks need environmental impact assessment as part of the bank's overall consumer assessment (especially corporate consumers) before granting a loan if the consumer re-examines the environmental risk model and assesses the environmental impact of the consumer's business.
- (2) Green offices should be established in order to implement the green banking guidelines and to introduce environmental culture as part of the organizational culture.
- (3) The recycling of office waste using a recycling environment should be encouraged.
- (4) An environmental campaign needs to be launched in order to commemorate environmental days such as World Water Day, Earth Day and Environmental Day.
- (5) Banks should choose ways to eliminate / reduce the use of paper in their day-to-day operations. These steps include a gradual transition to paperless banking.
- (6) Banks should install solar energy systems, which will prevent the release of greenhouse gases to reduce environmental degradation.

## 5.2. Limitations and the Way Forward

Like any other study, this study has its limitations. First, this research was limited to the banking institutions of Pakistan, so it is logical for future researchers to conduct the same in other areas of services, such as hospitality and tourism. In addition, some researchers may also be able to take into account the manufacturing industry and compare their results with those of the service sector. Second, this study is only representative of Pakistan's population, and its results cannot be generalized to all developing countries. In addition, since CSR activities are perceived differently by consumers in different cultures, repeating this type of research in other developing countries may generate different results. Therefore, in order to increase the integration of the research, it is recommended that researchers reproduce the present study in other developing countries.

Third, since all of the information in this study was collected through surveys, there are concerns of mono-method bias. Future research should reduce this issue by better understanding the impact of CSR on consumer loyalty, through grouping or in-depth interviews using qualitative insights. Fourth, this study only takes into account the attitudinal facet of CSR standards, co-creation, green banking, and green consumer loyalty; other studies could further strengthen our research by developing behavioral facets together with attitudinal ones. In addition to removing these limitations, there are

other possibilities for future research. For example, it would be interesting to explore the ways in which employees affect the CSR opinion of consumers. This is true for service industries, as these types of services often have more communication between consumers and employees in order to build the consumer experience. Fifth, this study involves the development of co-creation with consumer loyalty; future research may involve brand-related variables, including brand equity, which is one of the most discussed variables in the world of marketing and brand management. It will be interesting to see what kind of brand equity, consumer-based brand equity, or financially-based brand equity is most affected by co-creation and green initiatives. Finally, cross-sectional data with random samples were used in this study; other studies could be performed using time series data and other sampling methods.

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