
From Responsibility to Performance: Examining the Mediating Role of Reputation in CSR and Green Finance Relationships

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Abstract

In recent years, increasing environmental awareness and corporate social responsibilities have driven banks into greener and more socially responsible practices. Particularly, in emerging economies such as Pakistan, banks have been put under increasing pressure to align profits with sustainability and social responsibilities. This has elevated the role of company's reputation as a factor in securing long-term success.

This study is designed to investigate the relationship between corporate social responsibility (CSR), green finance (GF) and business performance (BP) in the framework of the Pakistani banking industry with special consideration of business reputation (BR) as a mediator. A quantitative research design was followed and 200 bank managers were sampled using simple random sampling techniques. This analysis was facilitated by using Smart PLS, and Structural Equation Modelling (SEM) was used to test the proposed hypotheses.

The results indicate that CSR and green finance can be seen as having a positive and significant influence on the business reputation and business performance. In addition, the role of business reputation was statistically confirmed to be between CSR, green finance, and business performance. The result shows that out of the different aspects of CSR, environmental responsibility was the most significant, followed by charitable responsibility, legal responsibility, ethical responsibility, economic responsibility and social responsibility, respectively.

The results also confirm a strong interrelationship among CSR, green finance, and business performance, indicating that organizations engaged in sustainable and socially responsible practices are more likely to enhance their reputational capital and achieve superior performance outcomes. These findings carry important implications for firms, entrepreneurs, communities, scholars, and policymakers, particularly in the context of developing economies like Pakistan. This study contributes to both theoretical and practical domains by highlighting the strategic importance of integrating CSR and green finance initiatives to foster sustainable business growth and long-term competitiveness.

Keywords: Corporate Social Responsibility, Green Finance, Business Reputation, Business Performance, Banks, Pakistan

1. Introduction

The globalization of business and the increased attention to sustainability have forced businesses to make changes in their business approach to meet environmental and social responsibilities (Shi et al., 2022; Carroll, 2021). Corporate social responsibility (CSR) has increased in popularity as a company practice. CSR includes anything from increasing diversity, employee health and well-being to protecting the environment (Rinawiyanti et al., 2023; Shi et al., 2022). CSR is a collection of actions and initiatives companies should take in order to incorporate social and environmental issues into their business or work (Shi et al., 2022; Carroll, 2021).

CSR and green finance, therefore, have become an essential means of achieving the goals of sustainable development while remaining competitive (Rahman et al., 2022; Akomea-Frimpong et al., 2022). Green finance is a financial institution that supports the growth and climate change through financing environmentally sustainable projects (World Bank 2022). It includes charity, volunteering in the community, sustainable development, sustainability, and responsible business ethics (Carroll, 2021; Brinkmann and Brinkmann, 2021). The company not only helps in the advancement of green technology, energy from renewable energy, more efficient energy infrastructure, and transportation projects, but it also contributes to reducing the detrimental effects of these environmental issues that led to BP's growth. These are crucial goals because they are important for the sustainable economic and environmental developments (Qi, 2021).

Despite the growing body of literature, the relationship between CSR and business performance (BP) remains inconclusive and context-dependent (Olowokudejo et al., 2011; Handayani et al., 2017; Okwemba et al., 2014).

Prior studies have produced mixed findings, suggesting that the effectiveness of CSR initiatives may vary across industries, institutional settings, and methodological approaches (Rinawiyanti et al., 2023; Farooq et al., 2023). This inconsistency indicates that the CSR and business performance linkage is complex and may be influenced by underlying mechanisms and contextual factors that have not been sufficiently explored.

The dynamic interplay of the two concepts in the banking sector (GF, CSR) is a force behind environmental responsibility and financial stability, which promotes BP at the same time (Syarifuddin, 2023; Akomea-Frimpong et al., 2022; Rahman et al., 2022). Same as in CSR, research on GF, as well as on developed nations, was also carried out (Huang and Khan, 2023; Pasupuleti and Ayyagari, 2023; Ringel and Mjekic 2023; Nechaev et al., 2022; Rahman et al., 2022; Xin et al., 2021; Fashli et al., 2019). We are not able to apply the recommendation of these researchers due to the fact that developed and developing economies are not identical. The literature review indicates that little study has been conducted on the role of CSR and GF on the BP playing a mediating role of BR in Pakistan, especially in the banking sector.

This study examines the relationship between corporate social responsibility (CSR), green finance (GF), and business performance (BP), with business reputation (BR) serving as a mediating variable in the Pakistani banking sector.

This work is theoretically based on Stakeholder Theory as first proposed by Freeman (1984). According to Stakeholder Theory, companies are embedded in a web of relationships with customers, employees, investors, regulators, and communities, whose interests must be managed to ensure legitimacy and performance. CSR and GF practices are meant to show companies are responding to stakeholder expectations and building reputational capital needed to maintain positive results over time. In the context of Pakistani banks (complexities, evolving regulatory structure, and high social expectations), this theory has been particularly appropriate for Pakistani banks because the banks are having to navigate the competing interests of diverse stakeholder groups when public trust is fragile.

Banks can contribute to performance by making investments in activities and sectors that benefit the environment, including renewable energy, clean energy, the development of green sectors, and waste management (World Bank 2022; Chen et al., 2021). Although the current literature on CSR, GF, and BP is

sufficient, more contributions are still required to address the gaps in the existing knowledge, especially the views of the bankers in Pakistan and their effects on performance as an emerging economy (Guang and Siddik 2022; Rahman et al., 2022).

The remainder of this article is organized as follows: Section 2 describes the theory and hypothesis development relevant to the study objectives. Section 3 discusses the study methods, Section 4 discusses the results, and Section 5 discusses the conclusion and consequences. The report concludes with a discussion and recommendations for future research opportunities.

2. Literature Review

2.1 Corporate Social Responsibility and Business Performance

Corporate social responsibility (CSR) is a term applied to all types of organizations that seek to enhance human and environmental well-being. Mallouh and Tahtamouni (2018) stated that CSR is about preventing pollution, protecting the environment, and creating employment opportunities for the local population to show the firms' commitment towards sustainable development and welfare.) added that CSR also influences the transparency of companies and the financial stability of firms through the information that they share and the likelihood of stock price crashes (Al-Sfan, 2023; Dai et al., 2019). Indeed, CSR does not just fulfill ethical and social obligations, but it also allows firms to improve accountability, risk, and trust in investors (Li et al., 2023; Adamkaite et al., 2023). Recent studies put CSR as the key in defining the reputation and the image of the company (Gimeno-Arias et al., 2021; Santos-Jaen et al., 2021; Masud and Hossain, 2019). The relevance of CSR is especially significant to the manufacturing firms that require the larger community as a source of resources, labor, and markets (Kiliç et al., 2015; Khan, 2010; Friedman and Miles, 2001).

A significant number of papers have indicated that corporate social responsibility (CSR) is an essential ingredient in business performance (Reisinger, 2023; Chen et al., 2023; Ahamed et al., 2014; Saeidi et al., 2015). Stakeholder Theory (Freeman, 1984) has shown that firms that use a more socially responsible management approach can more effectively engage with their customers, employees, investors, and the public at large. This, in turn, builds trust, brand image, and customer loyalty, which in turn drive business profitability and other non-financial performance (AlAjmi et al., 2023; Santos-Jaen et al., 2021; Masud and Hossain, 2019). In recent years, research has established that CSR strategies such as environmental sustainability initiatives, ethical labor, and community development have been consistently associated with firm profitability, market share, and sustainability (Pan et al., 2014; Ahamed et al., 2014; Zheng et al., 2014). On top of that, CSR enhances internal processes by enhancing the morale and commitment of employees, resulting in higher productivity (Orlitzky, 2013; Orlitzky, 2008; McWilliams and Siegel, 2000; Orlitzky, 2008;). In emerging countries such as Pakistan, CSR is increasingly being seen as a means to differentiate the firm in a competitive environment while also attaining sustainable business practices. The current study will be based on the reviewed literature and will hypothesize as follows:

H1: CSR has a significant positive effect on business performance.

2.2.2 Green Finance and Business Performance

Green finance (GF) as a sub dimension of sustainable finance has gained more attention in recent years due to its potential to contribute to environmental sustainability and to improve business performance (BP) (Ye et al., 2018; Geczy et al. 2015). Green finance is the financial system that promotes environmentally responsible investing and sustainable economic growth. Robert G. Eccles and Andreas Strohle (2018) argue that GF, in combination with the ESG principles, can significantly improve business performance by fostering value creation and good business practices for the long term. Bert Scholtens and Feng Kang (2013) have shown that GF could not only contribute towards enhancing environmental sustainability but also improve firms' competitiveness and financial performance. Empirical research also upholds the beneficial

effect of GF to BP. Flammer (2021) found that firms engaged in eco-friendly activities have lower risk and volatility, hence higher market valuations.

Although green finance's (GF) impact on business performance (BP) has been under discussion, it has become an important strategic tool. Some of the issues highlighted in the literature include the absence of environmental measures and difficulty in proving performance (Apostu et al., 2022), greenwashing and confusion about the real impacts of a GF initiative (Geddes et al., 2020).

Additionally, there may be short-term financial restrictions that may impact performance (Zheng et al., 2023). But built on Stakeholder Theory (Freeman, 1984), GF allows companies to satisfy their stakeholder demands, boost its legitimacy, and reduce environmental and social risks. Adopting sustainable investment helps to increase the matter of efficiency, reputation, and finally, the outcomes of the investments in the long term (Indriastuti and Chariri, 2021; Wahba and Elsayed, 2015). Thus, it is hypothesized that:

H2: Green Finance has a significant positive influence on Business Performance.

2.2.3 Business Reputation and Business Performance

BR may be referred to as the long-term social and economic potential of a company in the eyes of the stakeholders. It is a very important strategic asset that determines the overall appeal of the firm to the main stakeholders and this puts it ahead of competitors (Awang and Jusoff, 2009; Chong et al., 2009). The executives need to think about the effect of their decisions on the reputation of the organization. According to Nguyen et al. (2021), any business has the fundamental aim to improve its performance by meeting its responsibilities towards different stakeholders including the shareholders, employees, and customers. Thus, financial returns are still the most feasible indicator of BP. Good BR will increase consumer spending and create customer loyalty which has a positive effect on BP (Bhattacharya and Sen, 2003). A good BR helps in excellent business performance as time goes by (Chong et al., 2009). The reputation of firms is a sure indicator of customer satisfaction and retention (Nguyen and Leblanc, 2001). Awang and Jusoff (2009) point out that BR plays a significant role in the creation of a competitive advantage that can be used to distinguish a company among its competitors. When the reputation of a company is enhanced, it usually records high sales, competitive advantage and a high level of performance is achieved.

Moreover, research supports the critical role of corporate reputation in driving both financial and non-financial performance (Pham and Tran, 2020; Sabate and Puente, 2003; Black et al., 2000). Barbara et al. (2022) emphasize the growing recognition of the business sector's responsibility beyond just ensuring economic success, often referred to as the "bottom line." Public relations professionals, in turn, perceived a positive relationship between the variables examined. Fombrun and Shanley (1990) also concluded that managing reputation improved profitability, increased market share, and a competitive advantage. Maintaining and building a positive business reputation is important to a company's long-term success. Stakeholder theory also suggests that if the company's reputation improves, its performance improves as well, so too do we hypothesize.

H3: Business Reputation has a significant positive effect on business performance.

2.2.4 Business Reputation, Corporate Social Responsibility and Business Performance

BR is the perceived value of a company's long-term social and economic potential to stakeholders. It is an important strategic asset which will make a company more attractive to some of its customers and keep it ahead of the competition. When deciding what to do, a company must consider how that decision will impact the company's reputation (Black et al., 2000; Pham and Tran, 2020). Nguyen et al. (2021) suggest that the ultimate objective of any business is to improve performance while maintaining its obligations to shareholders, employees, and customers. Financial returns remain the best measure of BP. An increasing BR will raise consumer spending and help customers remain loyal to the business (Bhattacharya and Sen, 2003). Over time, a strong BR contributes to outstanding business performance (Chong et al., 2009). Firm

reputation reliably predicts customer satisfaction and retention (Nguyen and Leblanc, 2001). Awang and Jusoff (2009) highlight that BR significantly contributes to building a competitive advantage that differentiates a company from its rivals. As a company's reputation strengthens, it typically experiences increased sales, gains a competitive edge, and achieves higher levels of performance.

It is well accepted that corporate social responsibility (CSR) is a strategic tool which can have a positive effect on the business reputation (BR) and consequently on the business performance (BP). Previous studies show that companies that are involved in CSR activities are more inclined to create a positive image and gain a positive reputation by satisfying the expectations of the important stakeholders and proving their ethical and social commitment (Fombrun and Shanley, 1990; Pham and Tran, 2020). In turn, a good reputation helps achieve better financial and non-financial results, such as building trust among stakeholders, customer loyalty and competitive advantage, as stated by Black et al (2000) and Sabate and Puente (2003). By building upon the Stakeholder Theory (Freeman, 1984), CSR programs are a signal that will foster stakeholder loyalty and drive a better reputation for the company that leads to better performance. Therefore, the business reputation is an important intervening variable that connects CSR and BP. Based on this, the following hypotheses are put forward:

H4: The implementation of CSR practices is positively linked with the business reputation.

H5: Business Reputation mediates the relationship between CSR and Business Performance.

2.2.5 Business Reputation, Green Finance and Business Performance

Numerous studies highlight the importance of a positive business reputation (BR) in fostering environmental stewardship (Clarkson et al., 2008; Ambec and Lanoie, 2008). Companies with strong sustainability reputations are more likely to benefit from green finance (GF), gaining access to green investment funds and attracting sustainability-focused investors (Ambec and Lanoie, 2008; Flammer, 2013). Additionally, such firms experience lower costs related to risk management and regulatory compliance, enhancing overall performance (Clarkson et al., 2008; Reverte, 2015).

In addition to financial aspects, green finance (GF) initiatives can help to improve business performance (BP) and business reputation (BR) is a key mediating mechanism between green finance and business performance. Organizational commitment and productivity are more likely to be high when environmentally responsible companies recruit and keep employees who share their sustainability values (Brammer et al., 2015; Marquis and Qian, 2014). Moreover, a good environmental reputation increases organisational resilience, decreases regulatory and operational risks and fosters positive relations with stakeholders, such as regulators and communities (Ur Rehman et al., 2020; Lu et al, 2018; Delmas and Toffel 2004). Transparency and effective stakeholder communication are also encouraged by GF practices, which can help companies reduce their financial, social and environmental risks, and ensure the continuity of cash flows (Sharfman and Fernando, 2008). But built on Stakeholder Theory (Freeman, 1984), GF initiatives show a firm's dedication to sustainability, boosting their legitimacy and stakeholder trust. As a result, this enhanced perception helps build a better business reputation, resulting in better performance outcomes. Given that the above, the following hypotheses are put forth:

H6: The implementation of green finance practices is positively linked with the business reputation.

H7: Business Reputation fully mediate the relationship between Green Finance and Business Performance.

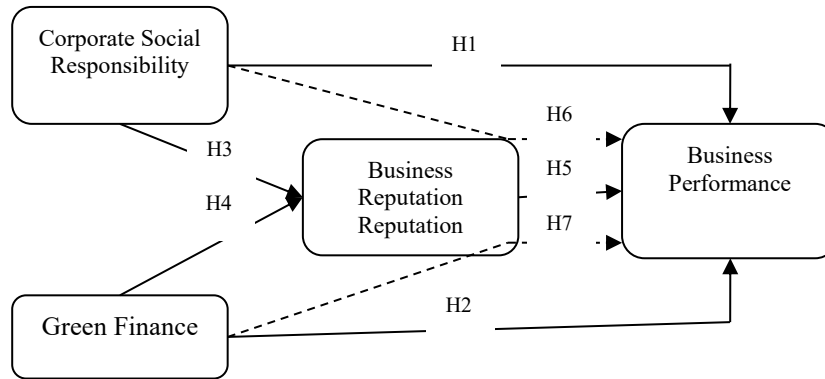


Fig 1: Theoretical Framework

3. Methodology

This is a quantitative study using a structured questionnaire to gather primary data from the bank managers. The respondents completed 270 questionnaires. They returned 200 questionnaires, an 84% response rate. To test the relationships hypothesized in this study, data are analyzed in SmartPLS. All scales used were taken from previous studies that have been rigorously validated and reliable. The BP scale was nine items created by Schulz et al. (2010) and the CSR scale was twelve items developed by Sweeney (2009). Green finance and business reputation were seven and five items respectively adapted from Gunesh and Golob (2007) and Saeidi et al. (2015). Items were assessed on a 5-Likert Scale from “strongly agree (1)” to “strongly disagree (5).”

4. Results

4.1 Demographic Result

This section includes details about the respondents, such as gender, age, qualifications, and work experience. These details are individually elaborated upon in Table 1 below.

Table 1: Demographic Information

Variable	Description	Frequency	Percentage
Gender	M(male)	140	70.0
	F(female)	60	30.0
Age	18-25	40	20.0
	25-35	120	60.0
	35-45	30	15.0
	45 and above	10	5.0
Education	Matriculation	0	0
	Intermediate	0	0
	Bachelor	120	60.0
	Master	70	35.0
	PhD	10	5.0
Experience	0-5	20	10.0

05-10	40	20.0
10-15	140	70.0

According to the table's demographic statistics, 70% of respondents are male and 30% are female. The majority of respondents are between the ages of 25 and 35. In addition, the majority of respondents possessed a bachelor's degree or above. Businesses with advanced education degrees are more likely to use CSR, GF, and BR principles, according to the empirical data. In addition, the great majority of respondents had between 10 and 15 years of professional experience.

4.2 Descriptive Statistics

Table 2: Descriptive statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
CSR	200	1.8	5.00	3.58	.625
GF	200	1.4	5.00	4.04	.602
BR	200	1.2	5.00	4.98	.598
BP	200	1.6	5.00	4.01	.525

Based on a sample of 200 observations, the dataset contains statistical data for four variables: CSR, GF, BR, and BP. With an average of around 3.59 and a standard deviation of 0.6257, CSR scores range from 1.88 to 5.00, suggesting a moderate degree of CSR perception. With a mean of around 4.05 and a standard deviation of 0.6021, GF ratings vary from 1.41 to 5.00, indicating a generally favorable opinion of GF. BR scores vary from 1.23 to 5.00, with a standard deviation of 0.5982 and a mean near 4.99. BP readings have an average of 4.02 and a standard deviation of 0.5260, with a range of 1.65 to 5.00.

4.3 Correlation Matrix

Table 3: Correlation Result

Variables	CSR	GF	BR	BP
CSR	1			
GF	.462**	1		
BR	.351**	.4411**	1	
BP	.451**	.840**	.423**	1

**. Correlation is significant at the 0.01 level (2-tailed).

The data reveals the Pearson correlation coefficients among CSR, GF, BR, and BP. CSR indicates a strong positive correlation with GF (0.462), BR (0.351), and BP (0.451), indicating that higher levels of CSR are associated with increased GF, BR, and BP. GF is significantly correlated with BP (0.840) and positively associated with BR (0.441), suggesting that higher GF corresponds to

Table: 4 Measurement items and factor loading

Constructs	Measurement items	Factor Loading	Alpha	CR	Average variance extracted
CSR	CSR1	.86	0.79	0.83	0.69
	CSR2	.93			
	CSR3	.84			
	CSR4	.72			
	CSR5	.89			
	CSR6	.75			
	CSR7	.74			
	CSR8	.75			
	CSR9	.76			
	CSR10	.73			
	CSR11	.79			
	CSR12	.79			
GF	GF1	.85	0.72	0.73	0.68
	GF2	.71			
	GF3	.62			
	GF4	.61			
	GF5	.73			
	GF6	.89			
	GF7	.86			
BR	BR1	.91	0.79	0.86	0.54
	BR2	.68			
	BR3	.73			
	BR4	.71			
	BR5	.63			
BP	BP1	.68	0.77	0.66	0.59
	BP2	.69			
	BP3	.77			
	BP4	.66			
	BP5	.69			
	BP6	.77			
	BP7	.66			
	BP8	.69			
	BP9	.88			

Note: Anchors "strongly agree=1; agree=2; neutral=3; disagree=4; and strongly disagree=5".

greater BR and BP. Furthermore, there are strong positive correlations between BR and CSR (0.351) and BP (0.424), suggesting that higher levels of BR are associated with higher levels of CSR and BP. Along with a notable link with BR (0.423), BP also exhibits strong positive correlations with CSR (0.451) and GF (0.840). Based on a strong sample size of 200, all of these correlations are highly significant ($p < 0.01$, 2-

tailed), highlighting their dependability and providing insightful information for more research.

4.4 Measurement Result

Table 4: Construct Reliability and Validity Test

The measurement model was first verified for validity and reliability. Table 2 demonstrates that the test's outer loadings and related bootstrap values are suitable and very dependable. All detected variables had outside loadings between 0.621 and 0.906, above the 0.50 limit (Iskamto et al. 2020). Convergent validity also met expectations because all constructs' average variance extracted (AVE) values are more than 0.50 and fall between 0.521 and 0.681. The allowed limits for exploratory research are exceeded by the latent variable composite reliabilities (CR), which vary from 0.656 to 0.840 (Kline, 2012).

4.5 Hypothesis testing results

Table 5: Variables' direct effect on business performance

	Beta (Standardized Coefficients)	t-value	p-value
BR -> BP	0.026	1.695	0.091
CSR -> BR	0.053	3.136	0.031
GF -> BR	0.059	2.437	0.015
CSR -> BP	0.688	18.142	0.000
GF -> BP	0.108	4.392	0.001

Direct Relationship Model

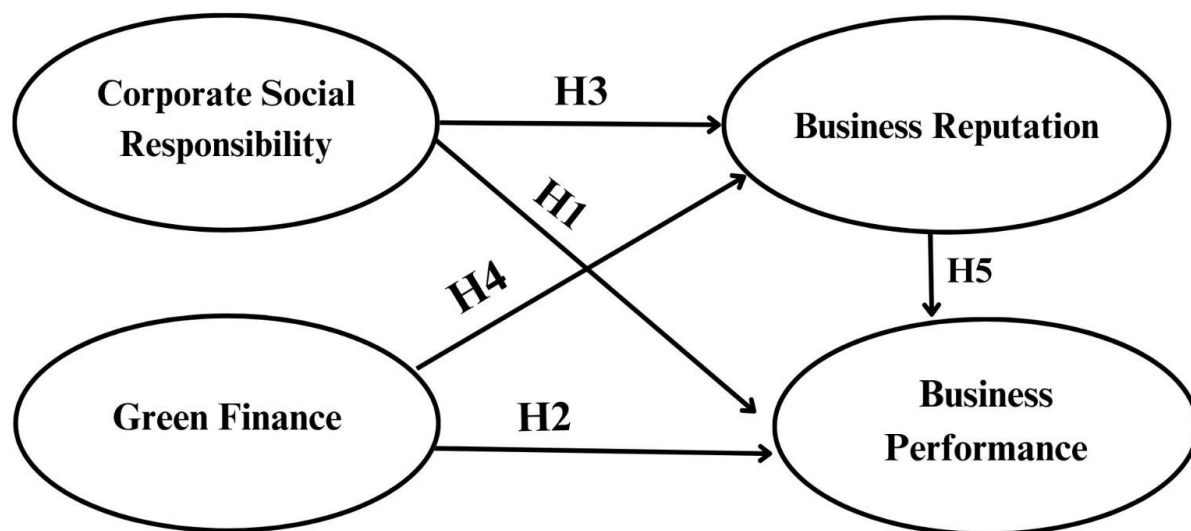
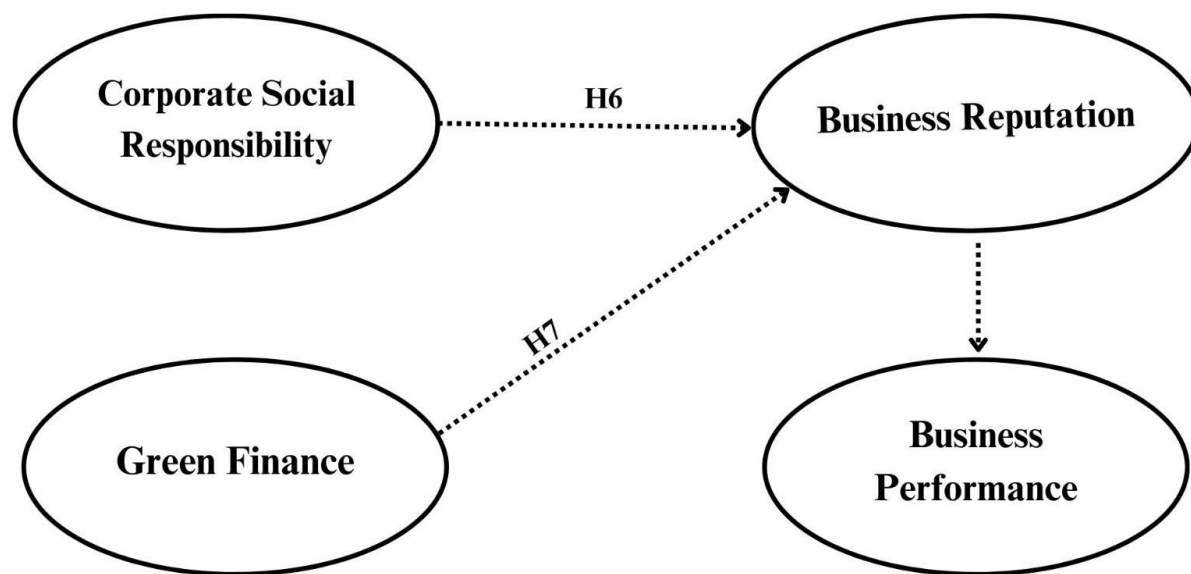


Table 6: Mediation Result

	Beta (Standardized Coefficients)	t-value	p-value
CSR -> BR -> BP	0.053	3.136	0.031
GF -> BR -> BP	0.058	2.437	0.015

To test the hypothesis, two models were run. Model 1 consisted of H1, H2, H3, H4, and H5 and had BR, CSR, and GF having a direct influence on BP and CSR and GF on BR; Model 2 had the whole model H6 and H7 with BR operating as a mediating variable in the relationship between CSR and BP. The results show that the direct and indirect influence was statistically significant.

Indirect Relationship Model



5. Discussion and Conclusion

This research explores the relationships between Corporate Social Responsibility (CSR), Green Finance (GF), Business Reputation (BR) and Business Performance (BP) in the banking sector in an emerging economy with a particular focus on the mediating effect of BR. The results show that CSR is significantly positively correlated with BR and BP, which means that engaging in CSR leads to an improvement of the trust of the stakeholders and performance of the organization. The findings correspond with previous studies (Kraus et al., 2020; Bacinello et al., 2020) and corroborate the Stakeholder Theory (Freeman, 1984), which

would state that CSR performing companies build legitimacy and stakeholder relationships. Likewise, it is determined that the positive effect of GF also exists on BR and BP and that investments made with environmental sustainability contribute to the enhancement of financial performance as well as corporate image and competitiveness in the long term.

Furthermore, the study found that BR is a significant mediator between the relationships of CSR and BP, and GF and BP. This suggests a kind of mediation between the impact of CSR and GF, in the sense that the former is channeled through the improvement of the entity's reputation, thus highlighting an intangible asset that is necessary for sustainable success (Brammer et al., 2015; Lu et al, 2018). The results, which link the concepts of CSR and GF into a single framework and confirm BR as an important mediator in the banking context. The findings imply that banks should strategically allocate their CSR and green finance resources to build banks' reputation and enhance overall performance to support long-term sustainability and competitive advantage; a practical implication.

5.1 Theoretical Contributions

The study's empirical results significantly add to the body of knowledge about CSR, GF, BR, and BP in emerging-nation financial institutions.

First, from a theoretical standpoint, this study advances our knowledge of the connections between CSR, GF, BR, and BP, particularly in respect to financial institutions in developing nations. Additionally, the created theoretical model may be used to other emerging nations or new situations thanks to the validation of measurement scales using statistical methods like SEM.

Based on the empirical analysis, consistent with the study, CSR and GF are found to be key drivers of BP, directly, as well as indirectly via BR. This further underpins the theoretical underpinning of this study, which is based on Stakeholder Theory (Freeman, 1984), which suggests that companies that operate socially and environmentally responsible behaviors increase stakeholder trust, legitimacy and sustainability. Based on this, the study recommends the implementation of CSR and GF as strategic approaches for enhancing environmental performance through decreasing the environmental impact including emissions, conserving resources, and sustainable operations rather than using them as compliance measures.

This study makes a contribution by investigating the mediating function of BR in the connections between GF and BP and CSR and BP, an area that has been mainly disregarded in earlier research on financial institutions. The significance of environmental strategy and BR in modulating the CSR-BP link within major industrial enterprises was notably underlined by study by Kraus et al. (2020). On the other hand, by examining the unique mediating function of BR within financial institutions in underdeveloped economies, this study expands on earlier findings. Lastly, the study's conclusions confirm that companies may improve their reputation and better satisfy stakeholders by incorporating CSR, GF, and BR activities into their operations.

5.2 Practical Implications

A practical application of the results of this research study for bank managers, practitioners, academics and policy-makers in developing countries like Pakistan is warranted. The study results suggest that CSR and Green Finance (GF) can enhance Business Performance (BP) (Awang and Jusoff, 2009; Nguyen and Leblanc, 2001) when implemented as sustainable strategies.

As a result of this empirical analysis, both Corporate Social Responsibility (CSR) and Green Finance (GF) have positive effects on Business Performance (BP), with Business Reputation (BR) as the mediator. Bank managers need to consider CSR and GF as more of a regulative and symbolic function and instead integrate it into their business. They may spend resources on environmental finance, renewable energy, and green lending projects, which can improve bank operations and benefit the environment. In addition to improving overall efficiency, these measures will align with the Stakeholder Theory (Freeman, 1984), thus increasing

trust and legitimacy among stakeholders for banks. In addition, the BR implications indicate that the success of CSR and GF efforts depend on how they are perceived by stakeholders.

Furthermore, banks should be transparent in reporting, communication, and brand positioning. This could include launching community development programs, offering scholarships, funding health programs, or financial inclusion. In addition, policies could encourage green finance, incentives for sustainable investments, and transparency regulation. Banks can use CSR and GF to build their reputation.

5.3 Limitations and Future Research

As with previous studies, this study has limitations that may limit its utility and provide avenues for further research.

First, this study was cross-sectional and so cannot be used to establish causality and time-variance. It would be beneficial if there were studies conducted at a longitudinal scale to examine how the relationship between CSR, GF, and BR alters or remains stable in financial institutions over time, offering useful information on the dynamics and long-term effects of these variables. Second, the study only collected data from bankers of private commercial banks in Pakistan, which makes the findings less generalizable to other banks.

Further research could extend the study by drawing on data from a wider range of financial institutions, such as public banks or microfinance organizations, to look at differences in the results. This would allow for greater external validity and relevance of these findings to the broader banking sector.

Third, future research could include other mediators between CSR and BP such as employee green behavior or green culture. This would give us a deeper understanding of the ways in which CSR influences BP at financial institutions. It would also provide us with a deeper understanding of how these factors mediate the interactions within this conceptual framework.

Lastly, given the unique context of Pakistan with its cultural, social, and economic characteristics, the findings may not be generalizable to other developing countries. Future researchers are invited to conduct comparative studies in other emerging economies such as India, Bangladesh, and Nigeria to explore how relationships differ across contexts. Comparative studies could provide insights into the contextual influence on the associations between CSR, GF, BR, and BP.

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