

THE ROLE OF SUSTAINABILITY IN BUILDING CUSTOMER LOYALTY AND SATISFACTION: EXAMINING THE MEDIATING IMPACT OF TRUST IN THE BANKING SECTOR

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Abstract *In today's world, where environmental concerns are on the rise, sustainability has become a critical issue for businesses to address. In the banking sector, the adoption of sustainable practices can not only help mitigate environmental impacts but also lead to improved customer loyalty. This study seeks to determine how sustainability affects customer satisfaction and loyalty in the banking industry while also examining the mediating effects of trust. The study utilised a quantitative research approach, where data was collected from 380 customers of various banks using Google form with an online survey. Structural Equation Modeling (SEM) was employed to analyse the data using Smart PIs 4. The SEM results indicated that sustainability significantly impacts customer loyalty and satisfaction in the banking sector. Furthermore, the findings demonstrated that the relationship between satisfaction and loyalty as well as between sustainability and customer loyalty is mediated by trust. Specifically, the results showed that trust fully mediates the connection between sustainability and consumer loyalty. The results of this research suggest that banks should prioritise incorporating sustainable practices into their operations as a way to enhance customer loyalty. The study also highlights the importance of building trust and satisfaction with customers as they play a crucial role in the success of sustainability initiatives. Overall, the study contributes to the existing literature on trust, customer loyalty, sustainability and satisfaction, in the banking industry, providing valuable insights for policymakers and bank managers.*

Keywords: Sustainability, Customer Loyalty, Satisfaction, Trust, CSR

INTRODUCTION

In recent times, there has been an increasing emphasis on sustainable practices in the business world, with a particular focus on marketing strategies. Sustainable marketing, which centres around promoting products or services that prioritise environmental responsibility, social accountability and economic viability, has emerged as an important tool for companies to build customer loyalty and satisfaction (Ghaderi et al., 2019). This holds significant relevance in the banking industry, as customers are increasingly aware of the impact of their financial choices on the environment and society (Fatma et al., 2022). Private bank companies that adopt sustainable practices not only align themselves with

their customers' values but also differentiate themselves from competitors in the industry (Maqbool & Zameer, 2018).

The success of banks depends on their ability to increase customer satisfaction and build long-term relationships with clients, which ultimately leads to higher profitability (Zhou, 2022). To achieve these goals, financial institutions must take into account the social and environmental concerns of stakeholders and develop strategies that prioritise customer trust and loyalty (Islam et al., 2021; Albaity & Rehman, 2021). Researchers have found that customer loyalty can be generated by achieving high levels of customer satisfaction and ensuring positive repurchase intentions and recommendations (Martinez & Del Bosque, 2013). As a result, banks often develop strategies to compete effectively

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in the market and attract new consumers (Kodua et al., 2022). In this article, we will discuss the importance of customer loyalty and customer satisfaction in the banking industry and also explore the strategies that financial institutions can use to achieve these objectives.

Corporations in industries such as retail banking strive to establish competitive advantages through differentiation strategies (Aggarwal & Saxena, 2023). These strategies are centered on corporate elements that generate superior and distinct value. One such element is sustainability, which includes societal expectations of a company's economic, social and environmental duties (Narolia & Sapra, 2023). Another definition emphasises that sustainability involves adapting and integrating a company's operations to benefit a community's well-being (Abebe, 2020). Implementing sustainability practices adds value to the company (Paliwal, 2023). Research has shown that sustainability can affect customer satisfaction and loyalty, and it can be an effective product differentiation strategy (Barlas et al., 2023). As consumers are becoming more and more aware of the detrimental effects of their consumption patterns on the environment and society (Rastogi et al., 2022), they are increasingly demanding that corporations engage in initiatives that benefit the community and the environment. In India, the financial sector plays a crucial role in driving economic growth and has become the backbone of the Indian economy. This article presents a conceptual framework that integrates information from various sources published in the last few years. The framework asserts that there is lack of studies using partial least squares structural equation modelling (PLS-SEM) to analyse the suggested study variables and a gap in their application in the Indian banking sector. Additionally, there isn't much research done using this methodology on these variables in the banking industry.

In summary, this study utilised the aforementioned theory to evaluate its findings and compared them to those of previous research. The study's theoretical significance lies in its ability to determine the effects' magnitude between the studied variables and act as a benchmark for future studies, validating these consequences in a particular sector, like banking, in a developing country like India. According to the study's managerial implications, the study confirms that investing in sustainable marketing is essential for banks as it leads to customer satisfaction and trust, ultimately resulting in increased loyalty. The primary objective was to explore the impact of sustainability practices on consumer satisfaction, loyalty and trust. This study's introduction is followed by an analysis of the four main constructs - sustainability, trust, consumer satisfaction and customer loyalty upon which it is built in order to achieve the stated goal. The suggested conceptual framework will then be discussed

after the relationships between the variables are formalised as hypotheses. This will be followed by a review of the research methodology and the outcomes from an analysis of the data using PLS-SEM. Finally, the conclusions, implications, limitations and directions for future research, will be presented.

REVIEW OF THE LITERATURE AND HYPOTHESIS

Sustainable Practices

The Sustainability practices refer to the obligations that organisations have to fulfil in terms of the economic, social, and environmental aspects within a given society, as defined by Elkington in 1997. The primary objective of sustainability is to ensure that these practices have a positive impact on society, resulting in increased competitiveness and sustainability for businesses. Companies that strongly embrace sustainable business practices are more likely to receive support from consumers who are concerned about business involvement in protecting the environment and promoting social justice (Masmoudi & Barhoumi, 2023). By being sustainable, organisations can enhance productivity through better working conditions for employees, leading to improved efficiency.

Previous studies have demonstrated a positive correlation between sustainability and loyalty (Ftma & Khan, 2023), even in the banking sector. The sustainability strategy of a bank encompasses endeavours aimed at fostering current and long-term economic success, maintaining ecological integrity, and promoting the social benefit of the organisation and its stakeholders. Sustainable banking involves a strategy that aligns profit-seeking business practices with those that promote environmental sustainability and social responsibility. However, there exists a dearth of research on the impact of sustainable efforts on loyalty in the Indian banking sector using PLS-SEM.

Customer Satisfaction and Customer Loyalty

The level to which a consumer thinks a product or service meets their demands can be described as customer satisfaction thereby, determining whether the service or product provides a satisfactory level of completeness (Oliver, 1997). Achieving high levels of customer satisfaction is critical to business success, and service quality is a significant driver of customer satisfaction. Providing high-quality services can enhance a customer's perception of

value, which leads to greater satisfaction (Hallowell, 1996). Banks that focus on improving their image and delivering benefits to their customers can positively impact customer satisfaction (Zameer et al., 2015). Additionally, customers consider a company's sustainability practices to evaluate whether their expectations are met. Customer satisfaction is an essential component of a company's strategies that can enhance profitability and market share. Therefore, creating long-term customer relationships that aim to increase loyalty should be contingent upon achieving high levels of customer satisfaction (Shankar et al., 2003). To foster customer loyalty, banks should implement programs aimed at enhancing customer satisfaction.

Customer loyalty refers to a customer's strong commitment to repeatedly purchase a product or service, despite external factors that may tempt them to switch to another provider (Oliver, 1999). In recent times, scholars have broadened the scope of customer loyalty beyond repeat purchases to encompass referrals of the product or service to others, exhibiting a favourable attitude towards the company. Satisfaction and customer loyalty have a positive relationship, and customers who are satisfied with a bank's services are generally to conduct recurrent transactions and recommend the bank to others. Studies have also indicated that a bank's sustainable practices have a significant effect on consumer satisfaction and customer loyalty. Meeting customers' expectations and needs is a critical factor in enhancing their loyalty (Singh, 2017), and customers expect companies to act in a socially responsible manner. Based on this data, a hypothesis can be developed that suggests:

Hypothesis 1: Consumer satisfaction will positively impact loyalty.

Trust, Consumer Satisfaction and Loyalty

Customer trust is built through how customers perceive a company, and their satisfaction with that company has a significant impact on the level of trust they feel. This trust is directly linked to customers' intentions to purchase and recommend products, services and benefits. Building customer trust is important because it helps to establish long-term relationships and loyalty. Trust also affects corporate social responsibility (CSR), and CSR programmes in the banking industry impact competitiveness of a business and customer image. Brands in good positions are advantageous if they communicate their actions to consumers and optimise their reputation. Banks need to formulate strategies that effectively communicate a positive image and establish trust with customers. Furthermore, research has demonstrated that a company's sustainability practices can influence decision-

making processes, and sustainability has been identified as a factor that impacts both customer satisfaction and loyalty. To ensure customer loyalty and recommendation, banks must first build trust by focusing on their image and customer satisfaction. Trust generated through a positive image and well-communicated products and services helps customers resist competitors' offers. On the other hand, a fragile connection between a bank and its customers can lead to distrust, low levels of satisfaction and frequent switching of brands. For a bank to foster customer loyalty and pursue new growth opportunities, it is crucial to establish trust and satisfy stakeholders.

Hypothesis 2: Customer loyalty and customer satisfaction are mediated by consumer trust.

Trust, Sustainability Practice and Loyalty

In a highly competitive world, companies are constantly striving to develop new strategies to attract potential consumers. However, the challenge lies in retaining these consumers, as their needs and expectations are constantly changing. Customer loyalty refers to the tendency to make repeated purchases of a particular product or service over an extended period. Previous studies have shown that a company's participation in sustainable initiatives directly affects the development of consumer loyalty. In the banking industry, CSR engagement is a significant factor in generating customer trust. Therefore, it is important to foster customer loyalty by implementing effective sustainability strategies that meet the requirements of clients.

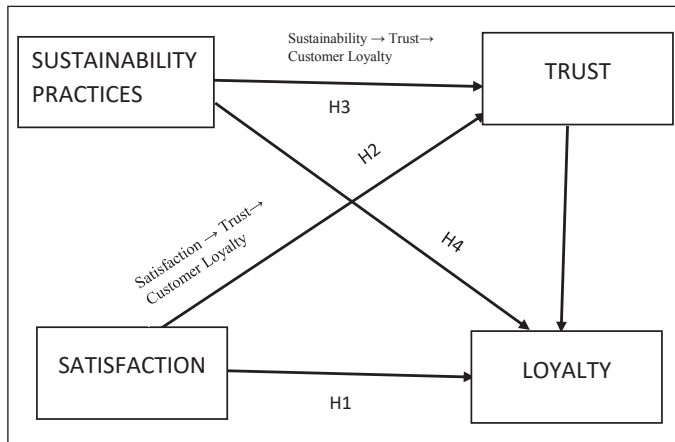
Customer loyalty grows when sustainability efforts are viewed favourably by the public. On the other hand, the connection between customer perception and customer loyalty can be hampered by insufficient promotion of bank's sustainability strategies. As a consequence, consumer trust may be undermined, resulting in a lack of faith in the ethical and socially responsible conduct of financial sector companies. Trust is essential in establishing a lasting relationship between customers and banks (Gu, 2023). It significantly affects how the customers perceive the sustainability of consumer-loyalty relationship, highlighting the fact that sustainability is a multi-dimensional construct that affects consumers in various ways, including trust and loyalty. In light of these findings, the following hypothesis has been offered:

H3: Customer trust mediates the relationship between sustainability practices and customer loyalty.

The direct impact of Sustainability practices on loyalty can be proposed with the following hypothesis:

H4: Sustainability practices have a positive impact on customer loyalty.

The objective of this research is to analyse the impact of sustainability practices on satisfaction and loyalty in India. Although, research has been conducted in other countries, it is important to evaluate it in the Indian context due to potential differences in consumer behaviour. Fig. 1 summarises the theoretical framework for this relationship, which is formed on the basis of the earlier studies.



Source: Author's work.

Fig. 1: Theoretical Framework

Following an extensive and comprehensive examination of relevant scholarly works pertaining to the influence of sustainability on customer loyalty, it is evident that this particular research domain has garnered substantial interest and attention in recent times. As the banking sector increasingly acknowledges the significance of sustainability. Consequently, this research article aims to delve deeper into the investigation and analysis of the effects of sustainability on customer loyalty, with a specific emphasis on identifying the mechanisms and factors that serve as mediators within this intricate relationship.

RESEARCH METHODOLOGY

Population and Sampling

This research was carried out in Delhi, the capital city of India, in the banking industry. It is a quantitative study that utilised a multivariate correlational analysis method, using Google form that was distributed through snowball sampling. The study investigated the impact of sustainability activities of banks on their customers in relation to their satisfaction and loyalty.

Instrument

The study utilised a questionnaire that was divided into two sections to gather data. The first section was designed to collect demographics of the respondents, while the other section asked questions that evaluated the correlation between sustainability practices, satisfaction, trust and loyalty. The items were developed based on the research model's variables and were paraphrased according to the context. The survey's content was enhanced by conducting a pilot study with 20 participants. The section on sustainable activities included six items, while customer satisfaction, customer trust and customer loyalty had five, three, and five items, respectively. The responses from each of the participants were evaluated using a Likert scale with options of 1 stand for strongly disagree to 5 strongly agree. The responses of respondents who voluntarily participated in the survey and understood the study's objectives were considered valid.

SAMPLE

The research involved adult bank customers aged 18 years and above residing in India. Data was gathered using an online survey disseminated through email and social media. The sample was obtained via a snowball online sampling method, and it consisted of individuals who owned a bank account. To ensure the representativeness of the entire population, at least 380 bank customers were surveyed. Only information from respondents who voluntarily agreed to join and understood the goals of the study was taken into account by the researchers. The researchers ensured data quality by verifying the authenticity of the source and preventing duplicate or fraudulent responses.

Data Analysis

The statistical software Smart PLS version 4.0 was used to analyse the data gathered for this research (Ringle et al., 2022). PLS-SEM was selected because of the model's underdeveloped nature, making it an exploratory analysis. The reliability of each indicator's loading and dimensions were evaluated in the PLS model, with loading above 0.70 being considered a reliable indicator. Internal consistency was evaluated using Cronbach's alpha and composite reliability. The model's fit was evaluated using the average extracted variance, with values greater than 50% indicating acceptable fit. The Fornell-Larcker criterion, which demands that the square root of the derived variance be greater than the correlations displayed with remaining subscales, was used to assess discriminant validity.

FINDINGS

Population Characteristics

Table 1 lists the study’s population characteristics.

Table 1: Demographic Data

Characteristics	Distribution	Frequency	Percentage
Gender	Male	239	63
	Female	141	37
Age	15-37	150	39.47
	38-45	124	32.63
	46-50	56	14.73
	51-58	50	13.15
Education	Bachelor	220	63
	Master	64	21.2
	Above master	48	15.9

Source: Authors work.

Validity and Reliability

A descriptive analysis of the scales and items was performed employing statistics like mean, standard deviation, asymmetry and kurtosis prior to establishing the validity and

reliability of the instrument. These measures are presented in Table 2.

Reliability

During the exploratory analysis, Cronbach’s alpha reliability coefficients for the scales were discovered to be greater than the minimum expected value of 0.7, as demonstrated in Table 2.

To evaluate the questionnaire’s validity using SEM, a measurement model was adopted. This model included an evaluation of each item’s reliability, the internal coherence of all the dimensions (composite reliability), an examination of the average variance extracted (AVE), and an assessment of discriminant validity.

Composite Reliability

For composite reliability to be deemed adequate, it should exceed 0.7. The reliability coefficients for the different sub-scales of the instrument in this study ranged from 0.743 and 0.925 (as shown in Table 2), indicating strong reliability overall. As a result, the values derived from the questionnaire’s four subscales confirm the validity of the instrument.

Table 2: Validity and Reliability of the Construct

Constructs	Items	Factor Loadings	Cronbach’s Alpha	Composite Reliability	AVE
Sustainability Practices	SUS1	0.889	0.956	0.977	0.654
	SUS2	0.826			
	SUS3	0.784			
	SUS4	0.923			
	SUS5	0.853			
	SUS6	0.914			
Satisfaction	SAT1	0.888	0.903	0.927	0.724
	SAT2	0.794			
	SAT3	0.848			
	SAT4	0.839			
	SAT5	0.877			
Trust	TRU1	0.893	0.898	0.935	0.831
	TRU2	0.925			
	TRU3	0.906			
Customer Loyalty	CUL1	0.743	0.933	0.948	0.793
	CUL2	0.772			
	CUL3	0.873			
	CUL4	0.879			
	CUL5	0.896			

Source: Authors work.

Fornell-Larcker Criterion

Using the Fornell-Larcker criterion, the subscales' discriminant validity was evaluated (Fornell-Larcker, 1981). According to this standard, the square root of the extracted variance must be higher compared to correlations between any two subscales. All sub-scales met this requirement, as shown in Table 3 (diagonals in brackets), proving the instrument's discriminant validity.

Table 3: Fornell Larcker Criterion

Scale	SUS	SAT	TRU	CUL
SUS	0.808			
SAT	0.666	0.850		
TRU	0.748	0.732	0.910	
CUL	0.653	0.746	0.698	0.887

Source: Authors work.

Bootstrapping

The Bootstrapping Method, a non-parametric approach was used to test the statistical importance of the path coefficients (beta) 5000 times. The findings in Table 4 demonstrate that all the values were significant at a p-value of less than 0.01.

Hypothesis Testing

H1: Consumer satisfaction has an impact on customer loyalty.

There is a positive relationship between customer satisfaction and customer loyalty.

The direct impact shown in Table 4 provides evidence that consumer satisfaction has a positive impact on customer loyalty.

Table 4: Direct Paths

Path	Mean	Standard Deviation	T-Statistics	p-Value	Result
Sustainability → Trust	0.460	0.059	8.237	0.000	Accepted
Sustainability → Customer Loyalty	0.141	0.025	6.042	0.000	Accepted
Satisfaction → Trust	0.412	0.054	7.776	0.000	Accepted
Satisfaction → Customer Loyalty	0.678	0.036	20.109	0.000	Accepted
Trust → Customer Loyalty	0.304	0.046	6.777	0.000	Accepted

Source: Authors work.

H4: Sustainability practices have a positive impact on loyalty and is mediated by trust.

Direct impact represent in Table 4 illustrates that sustainability has a positive impact on loyalty.

H2: The relationship between customer satisfaction and customer loyalty is mediated by customer trust.

Trust serves as a mediator between customer satisfaction and loyalty, as demonstrated by specific indirect effects in Table 5.

Table 5: Indirect Path

Path	Mean	Standard Deviation	T-Statistics	p-Value	Result
Satisfaction → Trust → Customer Loyalty	0.135	0.020	6.037	0.000	Accepted
Sustainability → Trust → Customer Loyalty	0.300	0.041	6.772	0.000	Accepted

Source: Authors work.

DISCUSSION AND CONCLUSIONS

In this study, we investigated the effect of sustainable activities on customer loyalty in the context of an emerging economy, India. The results revealed that sustainable practices do have a direct impact on customer loyalty, albeit a small one. This can be attributed to the limited amount of information that customers have regarding the bank's sustainability efforts. Therefore, it is essential to improve the message conveyed to customers and highlight the bank's

sustainability initiatives. The findings of our research support those published by Gunawan et al. (2020) and Hossain et al. (2020), who also discovered a link between CSR and client loyalty. We also identified two mediating variables that contribute to a comprehensive model, consisting of constructs lying between the sustainability of banks and customer satisfaction. Prior studies have shown that trust mediates the effect of CSR on customer loyalty, and our study confirms this relationship. This study's results suggest that banks should focus on strengthening their sustainability

programs to enhance customer trust and obtain more product acquisitions from clients, such as new credit cards and loans.

The effective dissemination of knowledge about sustainability initiatives by banks can be facilitated by the utilisation of Information and Communication Technologies. The display of information on the bank's website or mobile application, which is presented to the client on each visit, can result in increased involvement and identification with the bank. This study is distinctive in the sense, that it focuses on the banking industry and assesses the impact of sustainability practises on customer loyalty, an area that has not been covered in Indian literature, despite the fact that there are numerous studies on the impact of sustainability practises on consumers in India across different sectors such as manufacturing and hospitality. The study employed a multivariate analysis model, which enhances the significance of the results.

Furthermore, study's goal was to explore the role of customer satisfaction in fostering customer loyalty, which was discovered to be mediated by trust. This underscores the significance of delivering satisfying in-person and online banking services to customers. The quality of services offered, particularly online, significantly affects customer satisfaction, and ultimately their loyalty towards the bank. To ensure the consumer's satisfaction, a variety of marketing strategies are required to be adopted by the banks. Due to time constraints and an unwillingness to visit physical bank locations, the number of new virtual customers has significantly increased. However, this trend presents a challenge for companies as it creates a potential barrier to entry for new customers. As such, it is crucial to adopt measures to ensure that virtual banking services are easily accessible and user-friendly for new customers.

IMPLICATIONS

This study enhances the current body of knowledge by providing a deeper comprehension of how customers respond to the sustainability initiatives adopted by private banks concerning their trust, satisfaction and loyalty. The research findings demonstrate that sustainability, trust, satisfaction and loyalty are all positively correlated. By executing sustainability initiatives, companies can disseminate their vision to a broader audience and cultivate enduring relationships that have the potential to not only generate future profitability but also encourage companies to enhance their products and services in response to both societal circumstances and customer requirements.

This study emphasises the importance of sustainability in increasing customer loyalty in the banking industry.

Therefore, managers should prioritise sustainability practices and integrate them into their business strategies. By implementing sustainability practices, banking institutions can cultivate customer trust and satisfaction, which, in turn, positively impact customer loyalty.

Furthermore, this study underscores the importance of trust and satisfaction as mediators between sustainability and customer loyalty. Managers must recognize the significance of customer trust and satisfaction in building long-lasting relationships with customers. Therefore, banking institutions should prioritise efforts to gain customer trust by implementing transparency in their operations, providing quality services and delivering on their promises. Managers should also focus on customer satisfaction by offering personalised and tailored services that meet customer needs and expectations. This approach helps in building a positive brand image, which enhances loyalty. Finally, it is essential for managers to note that sustainability, satisfaction and trust are inter-connected. Therefore, in the banking industry, a sustainable business model that puts a high priority on customer satisfaction and trust can increase customer loyalty and boost long-term profitability.

LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

The present study's main limitation is the sample size relative to the total population of India, which restricts the generalisability of the findings to the broader population. Further research is required to address this limitation. Moreover, the study did not collect information on the respondents' city of residence, preferred bank or account type. Future studies should replicate this research in other regions of the country to validate the findings. Comparative research can also be done between developing and developed economies to identify similarities and differences regarding the model. Additionally, comparing data from different continents could provide insights into client differences and the origins of these disparities. To enhance representativeness, future studies should consider increasing the sample size beyond the current 380 clients. The research employed an exploratory analysis method, and future research might also utilise confirmatory analysis tools like AMOS. Another area for future investigation is differentiating the bank's products and their influence on sustainability perception. In future studies, it would be beneficial to examine the differences in perceptions of sustainability among generation Z, generation Y and centennial customers. It is critical to comprehend whether a particular generation is impacted by particular factors because these groups may have different perspectives.

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