

1 *Article*

2 **Enhancing Bank Loyalty through Sustainable** 3 **Banking Practices: The Mediating Effect of Corporate** 4 **Image**

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9

10 **Abstract:** As the demand for a more sustainable society increases, adopting a sustainable banking
11 approach serves as a competitive advantage for banks that are focused on attaining bank loyalty.
12 This study revolves around understanding the role of sustainable banking practices on bank
13 loyalty, while exploring the mediating effect of corporate image in the relationship between
14 sustainable banking practices and bank loyalty. 511 data derived from customers of the banking
15 sector was adopted for this study. Result from the structural equation modeling shows that
16 sustainable banking practices positively and directly affects bank loyalty and corporate image,
17 corporate image directly and positively affect bank loyalty, and also mediates in the relationship
18 between sustainable banking practices and bank loyalty.

19 **Keywords:** sustainable banking; corporate image; bank loyalty.

20

21 **1. Introduction**

22 The deterioration of the climate which could be traced to unsustainable practices calls for a
23 more sustainable approach to be developed and adopted for the daily activities of man. A
24 sustainability approach is considered as practices that enhance the attainment of both the present
25 needs of man as well as that of the future [1], which requires developing a blueprint that ensures the
26 attainment of these needs [2]. At organizational level, sustainability entails being cognizant of the
27 needs of the organization stakeholders [3], which encompass the consciousness of organization
28 profitability, planet and people [4].

29 The need for sustainability has led to the development of various innovative sustainable
30 business approaches in recent times [5-8]. From a more precise perspective, the issue of
31 sustainability has been viewed from the social perspective [9-11], technological perspective [12], and
32 organizational perspective [1, 13-14]. Comprehensively, [15] developed eight archetypes which were
33 categorized into three sustainable dimensions: technological, social and organizational dimension.

34 Technological sustainability refers to the process of adopting innovative measures that efficiently
35 utilizes energy in the maximization of materials [15-16]. Social sustainability focuses on striking a
36 balance between the attainments of basic needs without dilapidating the environment
37 [10]. Organizational sustainability emphasizes the need for firms to be more concern and committed
38 to the future wellbeing of the organization's environment while pursuing present goals [1].

39 The role of banks in the economy, calls for a greater sustainable approach to be adopted by
40 firms of the industry. Sustainable banking could be seen as a process of utilizing financial products
41 and services in creating a prosperous environment [17]. Despite the importance of sustainability in
42 the banking industry, this approach has been operational in very few banks [18-19]. Reasons
43 militating against the adoption of sustainable models by banks could be related to factors such as:
44 the myth that the operation of banks is less harmful to the environment, the issue of interference
45 with client activities, less pressure for sustainable practices from the civil society on banks [20].

46 In spite of the increase in the relationship between customers and their banks, which has made
47 customer loyalty a top priority by management of most banks [21], they seems to be no visible study
48 that explores customers perspective on sustainable banking and it impact on bank loyalty. Studies in
49 this field has been focused on either delineating an ideal sustainable approach for the industry [16],
50 or proposing sustainability as an ideal approach for enhancing performance in the banking industry
51 [22-24].

52 The primary aim of this study is centered on the role of sustainable banking on bank loyalty, as
53 well as the mediating effect of corporate image in the relationship between sustainable banking
54 practice and bank loyalty. The focus of this research is on customers of the banking sector in North
55 Cyprus. The need for an improvement in the practices of banks in the small Mediterranean Island
56 (North Cyprus in particular) is the impetus of this research, as previous studies on customers
57 perception in the industry indicated the failure of firms of the industry meeting the expectations of
58 customers through the services they offer [25], which has been traced to the unethical practices of
59 banks [26], which is against the principles of sustainability. Therefore, an understanding of the
60 customer's perspective of sustainable banking which has been considered to emanate from the
61 broader concept of ethical banking [27], on bank loyalty, could serve as a blueprint in the eradication
62 of unsustainable practices in the banking sector.

63 2. Theoretical Framework

64 2.1. Social Responsible Investment

65 A shift of customers' interest from the return of investment to the ethical standards, social and
66 environmental commitments of firm [28], stresses the importance for the adoption of the socially
67 responsible investment (SRI) approach by firms. SRI which can be otherwise known as sustainable
68 investment could be seen as an investment policy that is centered on the positive attainment of
69 financial, social and environmental fortunes.

70 They have been several propositions through which firms can adopt the SRI ideology. For
71 instance, [29] proposes that banks offer incentives such as lower interest rate for borrowed capital to
72 partners that pursue a sustainability cause while partners with unsustainable cultures are made to
73 pay higher interest rates. Furthermore, [30] posit that, as a means of meeting desired ethical,
74 environmental and social goals, firms are expected to adopt the SRI approach by developing
75 corporate strategies that closely engages the local community and should be related to the activities
76 of shareholders. Given the above assertion, they seems to be similarities between the SRI approach
77 and the corporate social responsibility (CSR) approach, with findings from prior study indicating
78 that, adopting CSR approach enhances the values of shareholder in a long run, while firms that
79 ignores such approach tend to raze shareholders values, which is capable of destroying firm's
80 reputation [30].

81 3. Literature Review

82 3.1. Bank Loyalty

83 Several studies has been undertaken in understanding bank loyalty [31-33], and proposition
84 from these studies on bank loyalty are indistinguishable to that of brand loyalty. Bank loyalty is
85 considered as an incidence whereby a customer repeatedly chooses a particular bank out of other,
86 which is done through an evaluative process [32]. As a means of understanding factors that
87 influences bank loyalty, previous studies have indicated factors such as corporate image as essential
88 [32,34], which makes corporate image an important factor for management when formulating
89 strategies [34].

90 On the relationship between sustainability and bank loyalty, they seems to be limited studies
91 that clearly link both construct, though it has been stated that a customer's intention to purchase a

92 brand is greatly influenced by the credibility of such brand [35]. From this assertion, a credible bank
93 in the eyes of customers could be one which develops and adopts sustainable approaches in the
94 delivery of financial services which could be considered as a foundation toward bank loyalty.

95 3.2. Sustainable Banking

96 The intermediary role of banks has been mutually consented to be significant to the economy
97 [16,36-37]. On the other hand, adopting a sustainable banking approach has been said to be
98 synonymous to the adoption of sustainable innovative approach in other industry [38], which
99 focuses on taking into consideration the desires of the organization's stakeholders, as well as
100 ensuring a serene environment and society, when proposing values [39-40]. Therefore, the core of
101 any innovative model should revolve in the creation of values with economic, environmental and
102 societal benefits [41].

103 In relation to the principles of innovative sustainability, sustainable banking has been said to be
104 an ideology that is motivated by the need for new and sustainable approaches that could be use in
105 transforming the industry [20,29,42], by applying innovative technologies which aid in the efficient
106 and effective delivery of banking services [43]. The concept of sustainability in the banking industry
107 has also been considered as a philanthropic act whereby, banks through their services and products
108 create values that protect the wellbeing of the society through positive or ideal investment [44],
109 which in return has been said to be of huge economic benefit to the banks [23]. In another study,
110 sustainable banking is considered as the process of creating ethical values for stakeholders, which is
111 also instrumental for consolidating and transforming the banking industry [45]. It could also be
112 describe as an act of developing a culture that is centered on the financial, social and environmental
113 performance, fostering long term relationship with customers, inclusive and transparent
114 governance, meeting the needs of both the economy and community [46]. This approach has not
115 only been said to be stakeholders oriented, it has also been recommended to be adopted for the
116 performance evaluation of banks [22]. A more comprehensive and inclusive study by [16]
117 conceptualized a sustainable banking approach by developing eight archetypes which are
118 categorized into three dimensions: technological, social and organizational dimension. This
119 approach if effectively implemented by banks was discovered to affect the purchase intention of
120 customers of the banking industry positively [16].

121 As sustainability continues to be an issue of great concern, customers tend to build a positive
122 perception about a brand with sustainable features, which is considered as a mechanism for
123 enhancing the corporate image of brands [47]. As a result of this intense yearning from customers,
124 banks are now modifying their products and services by offering packages with moderate interest
125 rates, significant environmental benefits to the society [48]. This could be considered as toeing the
126 path of sustainability, of which the customer's perception on sustainable banking has been indicated
127 to be positive [16]. This implies that customers subscribe to sustainable banking practices, and if
128 properly adopted by banks could serve as a yardstick for bank loyalty. It is in relation with the above
129 assertions, this research posit the following hypothesis:

130 H1. Sustainable banking positively affects corporate image.

131 H2. Sustainable banking positively affects bank loyalty.

132 3.3. *Corporate Image*

133 The need for a broad research on the image of banks has been said to be as important as
134 researching on the financial effectiveness of the banking industry [49]. A significant amount of
135 studies view corporate image as stakeholders perceptions of the features of a company [50-52]. This
136 has been said to yield a significant influence on the behaviors of customer and the performance of
137 firms [53]. Related study view corporate image as the emotional (affections), as well as functional
138 (tangible features that are measurable), perception of people toward the organization [54].
139 Therefore, as a means of enhancing reputation, firms now resort to investing heavily on CSR
140 activities which aid in building long term values for stakeholders [30]. Furthermore, similar study
141 views corporate image as an appropriate measure use in eradicating consumers doubt about a
142 company [55].

143 From the banking perspective, corporate image is seen as the visual identity, which has been
144 considered to be important for the retail banking sector because of the similarities in the product and
145 services rendered, which makes differentiation difficult [56]. [32] posit "corporate behavior and
146 corporate visual identity", as factors that build corporate image which is determined by "dynamism,
147 stability/credibility, client/customers service and visual identity". According to [57] "Corporate
148 image of commercial banks includes dimensions related to the services offered, accessibility,
149 corporate social responsibility, global impression, location and personnel".

150 Managing corporate image in the banking industry requires firms understanding both the target
151 market environment and the views of stakeholders, prompt response to negative perceptions about
152 the bank, enhancing customers satisfaction as well as that of other stakeholders, having a precise
153 position in the market, base decisions on objective rationality, ensure the right means of
154 communication is adopted [49].

155 On the relationship between corporate image and loyalty, they have been a considerable
156 amount of studies regarding both construct. From a multi-dimensional approach, research exploring
157 the perception of customers of the banking sector in the Netherland indicated a positive relationship
158 between corporate image and bank loyalty [32]. A similar study carried out on the service industry
159 in Canada shows that the level of loyalty is hugely determined by customers' perception of the
160 corporate image of a service provider [58]. Furthermore, a study conducted in Zimbabwe by [34]
161 indicated corporate image to having a direct influence on bank loyalty, as well as mediating in the
162 relationship between service quality and bank loyalty. Therefore, it is based on the finding of related
163 literatures, this research posit the following hypothesis:

164 H3. Corporate image affects bank loyalty.

165 H4. Corporate image mediates in the relationship between sustainable banking and bank
166 loyalty.

167 4. Methods

168 Items use in developing the research model for this study as seen in Figure 1, was adopted from
169 valid studies related to our interest. The questionnaire is made up of four sections: demography,
170 sustainable banking, corporate image and bank loyalty respectively. The demography section
171 comprises of age, gender, marital status and educational qualification. Ten items were adopted in
172 measuring sustainable banking practices [16,59], five items were adopted in measuring corporate
173 [34], and six items in measuring bank loyalty [34].

174

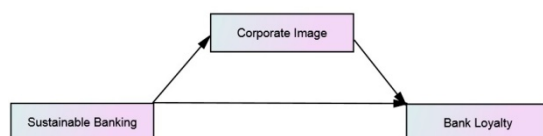


Figure 1: Research model.

175

176 511 data was gotten from customers of banks in North Cyprus. With English and Turkish being
177 the most spoken language in the northern part of the Mediterranean Island, the questionnaire items
178 was developed in English and translated to Turkish using the back to back method [60]. The Turkish

179 version of the questionnaire was reviewed by three professors in the Department of Business
 180 Administration, Cyprus International University, for its acceptability and adequacy. Furthermore,
 181 the questionnaire was distributed electronically via various social media platforms by appealing and
 182 explaining to respondents about the essence of the research.

183 Result from Table 1, indicates that the male (55.6%) respondents were more than the females
 184 (44.4%). 28.6% were within 18 – 25 years of age, 25.6% were within 26 – 35, 24.3% were within 36 - 45
 185 and 21.5% were 46 and above. 51.9% of respondents indicated they were married and 48.1% were single.
 186 64.2% of the respondents had at least a bachelor's degree.

187

Table 1. Questionnaire Items Adopted for the Research.

Construct	Description	Frequency
Gender		
Male	284	55.6
Female	227	44.4
Age		
18-25	146	28.6
26-35	131	25.6
36-45	124	24.3
45 above	110	21.5
Education		
B.sc	328	64.2
M.sc	95	18.8
PhD	11	2.2
Others	77	15.1
Marital status		
Married	265	51.9
Single	246	48.1

188

189 The analytical techniques adopted for this research include; confirmatory factor analysis
 190 (CFA), structural equation modeling (SEM). Initially, an exploratory factor analysis (EFA),
 191 conducted indicated some items with standardized loading < 0.50, cross loading of variables. Such
 192 items were eliminated (sb1, sb2, sb3, sb4, sb5, sb6, sb7, bl1, bl6).

193 4.1. Measurement Validity

194 Values of standardized factor loading, Cronbach's alpha, composite reliability, average
 195 variance extracted (AVE), model fit indices were used to assess convergent validity. The overall
 196 model fit was assessed for both CFA and SEM using; comparative fit index (CFI), Goodness of fit
 197 index (GFI), Adjusted goodness of fit index (AGFI), Normal fit index (NFI), Chi – square with degree of
 198 freedom ($X^2/d.f.$), Root mean square error of approximation (RMSEA), Standard root mean square
 199 residual (SRMR).

200 Result from Table 2 shows that the convergent validity for this study was acceptable. The
 201 measurement model fit indices: CFI = 0.989, GFI = 0.964, AGFI = 0.944, NFI = 0.981, $X^2/d.f.$ = 2.345,
 202 RMSEA = 0.051, SRMR = 0.0444, were all in accordance with the recommended level [61-62]. The
 203 standardized factor loading for all items were above the minimum recommended level of 0.6 [63].
 204 With 0.7 considered as the minimum acceptable value [64], the Cronbach's alpha values for all

205 constructs in this study is acceptable. Furthermore, a CR value of 0.9 for all constructs indicates
 206 adequacy which according to [65], shouldn't be less than 0.7.

207 **Table 2.** Convergent Validity.

Construct	Items	Standardized factor loading	Cronbach's alpha	Composite reliability
Sustainable banking	SB8	0.911***	0.943	0.953
	SB9	0.941***		
	SB10	0.949***		
Corporate image	CI1	0.884***	0.880	0.873
	CI2	0.855***		
	CI3	0.860***		
	CI4	0.565***		
	CI5	0.600***		
Bank trust	BL2	0.953***	0.879	0.967
	BL3	0.954***		
	BL4	0.970***		
	BL5	0.873***		

208 Note: $\chi^2/d.f = 2.345$, CFI = 0.989, GFI = 0.964, AGFI = 0.944, NFI = 0.981, RMSEA = 0.051, SRMR = 0.044

209 4.2. Discriminant Validity

210 Comparing AVE with the squared inter - construct correlation (SCI), and with the AVE > SCI
 211 [66-67], as seen in Table 3, Indicate the presence of discriminant validity.

212 **Table 3.** Discriminant Validity.

Construct	M	SD	SB	CI	BL
SB	2.921	1.103	0.934		
CI	2.906	1.099	0.474	0.766	
BL	2.889	1.100	0.598	0.433	0.938

213 4.3. Test of Hypothesis

214 According to the result indicated in Table 4, sustaining banking practices positively affects
 215 corporate image ($\beta = 0.498$, $p < 0.01$), and bank loyalty ($\beta = 0.744$, $p < 0.01$), which support hypothesis
 216 H1 and H2. Further result indicated a positive direct effect of corporate image on bank loyalty ($\beta =$
 217 0.112 , $p < 0.01$), this support hypothesis H3. Furthermore, result from the mediation analysis
 218 conducted indicated that corporate image significant mediates in the relationship between
 219 sustainable banking practices and bank loyalty positively ($\beta = 0.055$, $p < 0.01$), which uphold
 220 hypothesis H4. Further findings indicated a no significance of our control variables on the study
 221 variable.

222 **Table 4.** Test of Hypothesis.

Hypothesis	Path	Standardized estimate	Remark
H1	SB → CI	0.498***	Supported
H2	SB → BL	0.744***	Supported
H3	CI → BL	0.112***	Supported
H4	SB → CI → BL	0.055***	Supported

223 5. Discussion

224 There are several theoretical implications that can be derived from this study. Primarily, this
225 study investigated customers' perspective of sustainable banking practices on bank loyalty, also
226 exploring the mediating effect of corporate image in the relationship between sustainable banking
227 practices and bank loyalty. This is necessary because, as an emerging field of study, as earlier stated,
228 few empirical studies available viewed sustainable banking with regard to the most appropriate
229 sustainable model that should be adopted [16,29], as well as individuals perception of the
230 importance and performance of sustainable practices on the society [68]. Therefore, viewing
231 sustainable banking from the relationship marketing perspective adds substance to this emerging
232 field of research.

233 This study indicates that sustainable banking practices has a positive impact on bank loyalty
234 and on the corporate image of banks, implying that adopting sustainable banking practices, sends a
235 positive signal to the bank stakeholders regarding their position as well as what they represent in the
236 corporate environment, This buttresses prior findings that stress the relationship between the former
237 and the later variables respectively [69].

238 Further findings from this study shows a positive effect of corporate image on bank loyalty. In other
239 words, a positive perception of a customer on a bank enhances the customers' loyalty to such a
240 brand, which upholds prior position that corporate image serves as antecedent to bank loyalty [34].

241 Corporate image was seen to have a mediating role in the relationship between sustainable
242 banking practices and bank loyalty. This serves as an important finding of this research because, to
243 the best of our knowledge, they seems to be no study that has been able to investigate the mediating
244 effect of corporate image in the relationship between both variables despite previous finding
245 indicating an indirect impact of corporate image on customer's loyalty [70].

246 With customer loyalty increasingly becoming a competitive factor for the acquisition of market
247 share on one hand, and customers preference for more ethical or sustainable approaches to be
248 adopted by their banks on the other hand, an understanding of the various factors that are in tune
249 with the customer's view on sustainable practices likely serves as a competitive advantage for any
250 bank that is focus on acquiring and consolidating loyalty through the values they offer to the market.

251 Applying the right sustainable approach requires banks moving from developing strategies for
252 just economic returns to adopting a strategic corporate sustainability management approach by
253 redefining the strategic processes, content and context, which creates room for the integration of
254 sustainable values for the banks and stakeholders at large [71].

255 As a means of developing a more sustainable approach capable of winning bank loyalty, banks
256 are advised to adopt approaches such as the cognitive mapping approach which is centered on
257 gathering information from senior management or experts, instrumental in the development of an
258 ideal framework or model [72]. These if properly adopted, will enable banks gather sustainable
259 information that could be used in making sustainability visible in the corporate strategy such as
260 developing of financial products and services, adopting digital processes and stewardship role,
261 which are in congruent with the desires of the modern day customers.

262 From a more precise perspective, as a result of the indictment of banks in North Cyprus for
263 unethical and unsustainable practices as stated earlier, adopting a sustainable approach tends to
264 serve as redemption from the negative perspective of banks in the small Island. This definitely
265 builds a positive image of any bank committed to such approach, which in a long run could be seen
266 as a competitive advantage in the attainment of loyal customers in the industry.

267 As stated earlier, the essence of this study is aimed at viewing sustainable banking from the
268 relationship marketing perspective by understanding the role of sustainable banking practices on
269 bank loyalty. Just like every other research, there are some limitations that could be identified for
270 this study. First the study was conducted on bank customer in the Northern part of Cyprus, which to
271 an extent doesn't represent the general view of bank customers of the world. Therefore, exploring
272 customers' perspective of sustainable banking practices on bank loyalty in a larger society, or a
273 comparative study between two or more countries tends to add substance to this study.

274 This study combined the technological, social and organizational dimensions of sustainability
275 as factors for sustainable banking practices. Future research could explore other factors such as the
276 economic dimension which could also enrich this field of study. Furthermore, treating the three
277 dimensions adopted for this study as separate variables may also give an in-depth view of which of
278 these variables customer value the most, which could be useful to policy makers.

279 **Author Contributions:** All three authors collectively contributed to the writing, reviewing and editing of this
280 article.

281 **Conflicts of Interest:** They are no conflict of interest

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