

MODERATING ROLE OF MUSLIM RELIGIOSITY AND COLLECTIVISM AMONG SIGHT CUES, CSR AND CUSTOMER LOYALTY THROUGH CORPORATE IMAGE IN ISLAMIC BANKS

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ABSTRACT

Loyalty among the customers is a key especially for the companies operating in the service sector. Recently, the Islamic banking is emerging in Pakistan but the customers of Islamic banking are not very much aware about how to shift from conventional banks to Islamic banks and this is the hurdle for Islamic banks' customer loyalty. Therefore, the prime objective of the present study is to examine the impact of sight cues and CSR activities of the Islamic banks on the loyalty by improving the corporate image of the Islamic bank. Moreover, mediating role of corporate image along with moderating impact of religion and collectivism is examined as well. The data of the present study was collected from the customers of Islamic banks in Pakistan. Current study employed quantitative research approach while utilizing cross sectional research design. For the data collection, systematic random sampling technique was adopted. Out of the 450 respondents, 346 questionnaires were received completely from Islamic Bank's customers. To ascertain the significant effect of study variables, the multiple regression technique through PLS-SEM was used. The results of the study reflected that Sight cues and CSR activities have significant impact over corporate image and keeping the customers loyal. Additionally, religion and Collectivism also moderate the relationship between corporate image and loyalty. The findings of the study will be helpful for the academicians and policy makers of Islamic banking to develop the policies by which they can keep the customers loyal.

Keywords: Sight Cues, Corporate Image, CSR, Customer Loyalty, Collectivism, Islamic Banks.

INTRODUCTION:

In the highly competitive market, the most valuable intangible asset of a company is branding because brand can enable the consumers to understand the offered products and services of the such brand and it reduce the purchase risk decision of the customer(Kim, Dan J., Donald L. Ferrin and Rao. 2008). In today's highly competitive and complex environment, organizations are competing each other on base of their services. During 1980's people considers getting services as luxuries. At this modern age, due to change in lifestyle, people consider the services as the necessities of life which is offered by different organization, that changes in lifestyle help services industry to grow worldwide. This study comprises the different sectors like hoteling, educational, hospitals and banking sectors. All the services sector needs highly loyal customers because their success depends on loyal customers. The basic purpose of today's businesses is to turn satisfied customers to loyal customers. Throughout the past era, monetarist facilities segment has been endured due to the changing situation of the market, increasing competition, little market growth and increased deregulation(Afsar, Bilal, Zia Ur Rehman and Shahjehan. 2010). Banking sector is highly trying to loyal their customer from satisfaction. Loyalty can be measure through customers account used over the time and by noting their continually backup. In today's marketing situations, banks attempt many strategies to remain customers. Banks introduced many new goods and amenities that assist the clients to remain loyal by means of the bank (Ashraf et al. 2017).

In initial stages extensive efforts being put-up to explore the influence of CSR practically, while some researchers paying attention to the relationship between financial performance and corporate social behaviour. Later on, studies have been conducted measuring the impact of CSR in relation to socially-responsible marketing actions such as natural resource saving, social charities, environment protection, and community arduous volunteer activities(Asif, Muhammad, Cory Searcy, Ambika Zutshi and Fisscher. 2013). The honest efforts are being made to include CSR into Customer Loyalty (CL) model as CL is having an appreciable role in business achievements. On the other hand, most CL or Relationship Maintenance (RM) issues have been in production sector due to specific different

appearances from incorporeal facilities. In an empirical arduous manner, there is no demonstration of CSR in relationship marketing, so this study restricts its focus to the ethical environment. Companies direct their marketing department to focus on essential customers and suppliers in order to build a long-term relationship and as a result, their own survival and growth are ensured (Bhatti, Anam, Sumbal Arif Mariam and Younas 2017).

Religion is a treasury of the most sacred and precious values of society. Religion, being an integral and inseparable part of individual's life, significantly influences the society through shaping human behaviours (Gursoy, Dogan, Levent Altinay and Kenebayeva. 2017). As a collection of cultural as well as spiritual systems of worldviews, believes, values and norms, religion is an essential component of most people's lifestyle (Ives, Christopher D. and Kidwell 2019; Johnson, Kathryn A., Eric D. Hill and Cohen 2011). Individuals, in particular believers, transform religious values to their various activities including consumption behaviours, business practices as well as working environment (Wahab 2017).

The basic objective of the present study is to examine the impact of sight cues and CSR on Corporate image and loyalty of the bank customers. Moreover, the mediating role corporate image among sight cues, CSR and loyalty is examined as well along with moderating role of religiosity and collective culture.

Literature Review

Customer Loyalty

Customer loyalty is difficult to define. In general, there are three distinctive approaches to measure loyalty: 1 behavioural measurement; 2 attitudinal measurement; and 3 composite measurements. The behavioural measurements consider consistent, repetitious purchase behaviour as an indicator of loyalty. One problem with the behavioural approach is that repeat purchases are not always the result of a psychological commitment toward the brand (Tepeci 1999). For example, a traveller may stay at a hotel because it is the most convenient location. When a new hotel opens across the street, they switch because the new hotel offers better value.

Thus, repeat purchase does not always mean commitment. Attitudinal measurements use attitudinal data to reflect the emotional and psychological attachment inherent in loyalty (Patwardhan et al. 2020).

The attitudinal measurements are concerned with the sense of loyalty, engagement and allegiance. There are instances when a customer holds a favourable attitude toward a hotel, but he/she does not stay at the hotel (Foroudi 2019). A guest could hold a hotel in high regard, recommend the hotel to others, but feel the hotel was too expensive for him/her to use on a regular basis. The above approaches measure loyalty uni-dimensionally. The third approach, composite measurements of loyalty, combine the first two dimensions and measure loyalty by customers' product preferences, propensity of brand-switching, frequency of purchase, recency of purchase and total amount of purchase (Kursunluoglu 2011)

The use of both attitude and behaviour in a loyalty definition substantially increases the predictive power of loyalty (Pritchard and Howard, 1997). The two-dimensional composite measurement approach has been applied and supported as a valuable tool to understand customer loyalty in several fields, such as retailing, recreation, upscale hotels and airlines (Bowen and Chen 2001; Huo and Xu 2011).

Corporate Image: Impact on Loyalty

Corporate image (CI) is a perception that consumers hold in their minds which is related to the organizations (Younis and Hammad 2020). A corporate image varies in different situation and media coverage. CI is the observation of regulars toward the specific brand (Ashraf 2018). Generally, a considerable time and efforts required to organization to build the image in the people.

Johnson et al. (2001) considered CI as insolvency which have greater impact on loyalty because of its practical mechanisms. Signalling theory provide a way to measure the relationship of corporate image and loyalty. According this theory view, organizational communication builds organizational reputation and capability in the society (Lee and Park 2013) that create indicators. Regulars practice these indicators to examine the superiority and worth of immaterial facilities which is offered by the organization. (Kim, Young-Ei and Lee 2010) reveals that

CI as organizations observation which is hold by customers in their mind, because it enables the customers to perceive and evaluate the whole operations of the organization. Furthermore, they suggested that CI has a greater encouragement on allegiance. In this tactic, (Nukpezah, Daniel and Nyumoyo 2014) and (Islam 2010) showed that CI is directly associated to different organizational attributes such as brand name, products or service category and the quality of its product or services which communicated with each customer. Furthermore, they concluded that corporate image has positive impact on loyalty as they gain evidence from different services sectors like telecommunication, education and retailing. CI is chief aspect that helps customers to evaluate organizations performance and its offered services, it has a greater inspiration on customer gratification (Huang, Hsieh, and Wu 2014), on brand loyalty (Coelho, Rita, and Santos 2018; Lee and Lee 2019), and on reiteration patronage also (Ashraf 2018).

Corporate Social Responsibility

With this research, some questions are perhaps also worth pondering. Is CSR a must for an organization, or is it just PR window dressing and image building in disguise? Is CSR contributing to loyalty and value creation? If CSR is a must for corporations, then does it mean we should agree with (Freeman, R. Edward, Jeffrey S. Harrison, Andrew C. Wicks, Bidhan L. Parmar and Colle 2010) stakeholder theory, which says that organizations must fulfil the expectations of various stakeholders such as investors, customers and employees (Freudenreich, Lüdenke-Freund, and Schaltegger 2019)? Or does it mean that, ultimately, it is Milton Friedman's (1970) utilitarian view that counts, because businesses only need to fulfil their economic responsibilities, and CSR is a strategic management tool that does just that, and therefore the criteria of prioritising and selecting CSR activities should be the ability to contribute to the financial performance of an organisation, and hence management should only be held accountable to investors, but not other stakeholders (Friedman 1970)? Therefore, in navigating around the CSR literature there are at least three main approaches namely the old that consists of four aspects of CSR (Carroll 1979). These aspects include Ethical, Legal, Economic and Philanthropic. The second point of view relates the concept of CSR to the social responsibility of sustainable development. From this point of view, CSR

comprises of three dimensions economic, environment and social. A third approach regarding CSR is related to stakeholder's approach which comprises several dimensions of CSR. These dimensions include customers, employees, ethical legal, and shareholder, environment and society (Brown and Forster 2013; Freeman, R. Edward, Jeffrey S. Harrison, Andrew C. Wicks, Bidhan L. Parmar and Colle 2010). Based on these three scales scholars have different scales to measure the customer perceptions of CSR (Garcia de los Salmones Sanchez, Pérez Ruiz, and Rodríguez del Bosque Rodríguez 2009; Maignan 2001). In this paper, stakeholders-based approach is used given by (Hannan and Freeman 1984).

CSR has become a more mature topic and an important strategic management tool, which companies and scholars are keen to find out how to use it to fulfil both reputational and financial objectives. While there have been quite a number of research studies and discussions about the influence of CSR on customers' quality perception, brand trust, and even loyalty, there has been little discussion on the moderating impact of these factors on loyalty. Moreover, most analyses that tried to link CSR to trust, quality and loyalty did not distinguish between the different aspects of CSR, while some may divide CSR into too many aspects, like ethical and philanthropic aspects, where it may be hard to draw a clear line or where there might be a duplicate meaning (Lee, Park, and Lee 2013). Therefore, refining CSR into two major aspects, namely business practices relating to primary stakeholders, and philanthropic relating to secondary stakeholders seemed more appropriate (Homburg, Stierl, and Bornemann 2013).

It is reasonable to postulate that loyalty may form a feedback loop to reputation, because loyal customers may spread positive word-of-mouth, which may contribute to better reputation. Empirical research on loyalty has found that loyalty has an influence on repurchasing intent, satisfaction (Hur, Kim, and Park 2013), and profitability (Chen, Cheng, and Hsiao 2016). Other research also found that reputation has an impact on loyalty (Bontis, Booker, and Serenko 2007). As research study on the influence of loyalty on reputation is lacking, such relationship was not incorporated in this research framework, so the survey questionnaire focused on investigating the impact of the two types of CSR reputation on loyalty. Realiz-

ing there are such gaps in research, the author would like to contribute to the field of study by exploring the impact level of different aspects of CSR on trust and loyalty, and hence companies' financial and reputational performance.

Sight Stimuli: Impact on image and Loyalty

Sight is the most used sense in marketing, as it is the most stimulated by the environment. The choice of colours and forms in the conception of a product, the layout of a point of sale, the realisation of promotion campaign are key factors of success (or failure), which are well understood by marketers. Colours and shapes are the first way of identification and differentiation. Many brands are associated to a specific colour, then it is memorised more easily by customers; Coca Cola is red, Kodak is yellow, and KFC are red and white. The company can be identified even though the customer did not see the name. According to memory retention studies, consumers are up to 78% more likely to remember a message printed in colour than that in black and white. In the food and beverage industry, the impact of colours is obvious and sharply defined(Randhir et al. 2016).

The visual system is to modify light patterns into information, according to which people are capable of perceiving forms, colours, dimensions, movements, and distances between objects. Recent years showed that the way the product looks is not the only factor important for the consumers. Furthermore, researchers have showed that sight is a dominant factor in creating brand awareness and in generating customer experience(Hultén 2017)

Sight is often considered the most important sense in marketing communication. Consumer's perceptions are influenced to a large extent by general shapes, colours, design, and aesthetics, as well as shapes and compositions of specific visual aspects – which has comprehensively been discussed in the published literature on the subject(Hussain 2019).

The findings of past studies revealed that brand image and customer loyalty have strong relationship with visual sense. Visual elements include, logo, brochure,

signage, menu, colour, dress code of the restaurant's staff, upholstery and cleanliness. It is suggested that fast food restaurant use visuals that are appealing to customer resulting in improved brand image a customer revisits to the restaurant.

Collectivism

Culture is a fundamental conception explicating not only individuals' social behaviour but their consumption behaviour. Culture refers to "a collective programming of the mind which distinguishes one group from another" (Hofstede 1980b). Similarly, (Hwang et al. 2013) described culture as the integrative mixture of universal characteristics affecting one group's responses to its general environment. Given these definitions, it is feasible that culture is likely embedded within each person of the group, forming a distinct/unique school of thoughts, beliefs, and practices (Han et al. 2017). The extant cross-cultural literature has often utilized two distinct cultural patterns, namely individualism and collectivism (e.g., (Bekaert and Hoerova 2016; Hofstede 1980a; Institute 2017; Miller et al. 2014; Nukpezah, Daniel and Nyumoyo 2014; Randhir et al. 2016; Shabgou and Daryani 2014). While some researchers examine differences in four different patterns in terms of culture (vertical individualism, horizontal individualism, vertical collectivism, horizontal collectivism) (Cho et al. 2013), such two-dimensional conceptualization of culture (individualism and collectivism) has long been an effective predictor of individuals' behavioural patterns (Hofstede 1980b; Triandis and Gelfand 1998), being considered crucial to the comprehension of cultural values (Sivadas, Bruvold, and Nelson 2008).

According to Hwang et al. (2013), such words as "individualism" and "collectivism" are about the relationship between the collectivity and the individual, which prevail in a particular society. In individualism culture, people are independent from one another, taking care of themselves or only their immediate family (Hofstede, 1980). On the other hand, in collectivism culture, individuals are strongly integrated and mutually bounded in which they belong to one/closer in-group(s) (Hofstede, 1980). The literature in diverse sectors suggests that while English-speaking countries (e.g., USA, UK, Canada, Australia, and New Zealand) and other Western countries are associated with high individualism, Asian countries

particularly comprising Northeast Asian countries (e.g., China, Korea, Japan, and Taiwan) rate high on collectivism (Cho et al. 2013; Han and Hyun 2015).

Many researchers have made a general consensus that culture is one of the central forces of customer behaviour (Hwang et al. 2013; Park and Lee 2009). Indeed, numerous empirical studies advocate the criticality of cultural difference in understanding customer post-purchase decision-making process (e.g., (Cho et al. 2013; Hwang et al. 2013; Park and Lee 2009)). Particularly, contrasts between individualistic culture and collectivistic culture have been often drawn in the marketing and consumer behaviour literature (e.g., (Cho et al. 2013; Hofstede 1980a; Park and Lee 2009)). For instance, (Park and Lee 2009) examined the difference on patrons' online shopping behaviour between individualism culture and collectivism culture. Their findings demonstrated that the associations among online reviews, customer susceptibility, and shopping experiences were significantly moderated by such cultural forces. (Cho et al. 2013) investigated the impact of individualistic culture and collectivistic culture on young consumer pro-environmental behaviour. Their finding revealed that the formation of consumers' environmental commitment was under the significant influence of culture. The cultural difference also exists on impulsive purchasing as (Kacen and Lee 2002) provided empirical evidence that culture (individualism vs. collectivism) as a regional-level factor significantly influence patrons' impulsive buying decision/behaviour. Empirical evidences regarding the moderating impact of culture on customer decision formation and behaviour have been also well documented in tourism research (e.g., (Crotts and Pizam 2008; Hofstede 1980a; Hwang et al. 2013)).

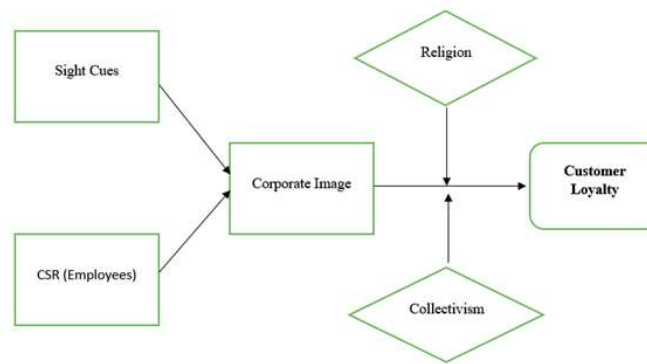
Incorporating the cultural dimensions into a study can contribute immensely for practitioners when designing future marketing strategies. It is common knowledge that every customer is different, and it is best to provide customized services to each one (Bearden, Netemeyer, and Teel 1989). However, for most businesses that are not possible for a variety of reasons. This present study examined the recent trend of inbound tourists to Thailand and found the market has attracted more Chinese, Korean, Japanese, and Taiwanese than before.

Religion

Religion is a treasury of the most sacred and precious values of society. Being an integral and inseparable part of an individual's life, religion also holds collective influence over society through its shaping of human behaviour. As a collection of cultural as well as spiritual systems of worldviews, beliefs, values and norms, religion is an essential component of people's lifestyles. As a rule, individuals, in particular believers, transfer religious values to their various activities; this includes business practices as well as the working environment (Griebel, Park, and Neubert 2014; Gursoy, Altinay, and Kenebayeva 2017). Such behaviour is common among religious entrepreneurs who are guided by ethical norms defined by religion during the decision-making process (Fernando 2005; Miller et al. 2014). This applies to both managing a business and establishing leadership styles (Abasilim, Gberevbie, and Osibanjo 2019; Low and Ayoko 2020; Mohamed Elias, Othman, and Yaacob 2017). Religion can serve as an ideal ethical system that promotes spirituality along with benefaction, thereby leading to positive moral behaviour based on clemency, trustworthiness and honesty.

On the basis of above literature: Following hypothesis are proposed:

- H1: Sight cues has significant impact on loyalty
- H2: Sight cues has significant impact on image
- H3: CSR has significant impact on loyalty
- H4: CSR has significant impact on image
- H5: Image has significant impact on loyalty
- H6: Image mediates the relationship of sight cues and loyalty
- H7: Image mediates the relationship of CSR and loyalty
- H8: Collectivism moderates the relationship of image and loyalty
- H9: Collectivism has significant impact on loyalty
- H10: Religion moderates the relationship of image and loyalty
- H11: Religion has significant impact on loyalty



Research Methodology

Questionnaire and Pre-test

All constructs' scales were adapted from the past studies having multiple constructs. Six items were used to measure sight cues. Corporate social responsibility was measured by eight items and five items were used to measure corporate image. In addition, religion was measured through six items and five items were used to measure collectivism. Lastly, customer loyalty was measured using six items. Five-point Likert scale was utilized in order to measure all the constructs of this study where 5 was representing strongly agree, 4 agree, 3 neutral, 2 disagree and 1 was representing strongly disagree.

Sample and Data Collection

For data collection, branches of Islamic banks were selected because of their emergence in the country. Six full-fledged Islamic banks namely bank Islami, bank Alfalah, Meezan bank, MIB, HBL operating in Pakistan. 17 commercial banks offering Islamic banking services in their different branches all over the country. In addition, more than 1348 branches of pure Islamic banks are offering facilities around the country. All the respondents of Islamic banks were mainly focused by this study. All of the respondents were informed about the purpose of the study before they fill the questionnaire. Once they were agreed to contribute, questionnaire was given to them. More 450 questionnaires were distributed and 346 questionnaires were received back with the response rate of about 77%. Moreover, 20 questionnaires were eliminated during the screening process and remaining questionnaires were used for further analysis.

Findings

Smart PLS-3 was used to analyse the data employing PLX –SEM technique because this is considered advanced and popular technique for estimation (Ali et al. 2018). Furthermore, after PLX algorithm, bootstrapping techniques was applied to determine path coefficients, loadings and respective level of significance. The structural model assessment was used for examination after the measurement model.

The evaluation of validity and reliability related to the latent constructs are entailed through measurement model assessment (Hair et al. 2017). Measurement model assessment is also used to evaluate the relationship between latent constructs with their relevant items. The reliability and validity of the constructs is often evaluated by composite reliability and average variance extract. In addition, each indicator loadings of their latent variables are measured to evaluate the reliability. According to (Jr. et al. 2017), for the acceptance of reliability, the loading of each indicator should be greater than 0.7. Loadings of most indicators were greater than 0.7 on their relevant constructs; however, loading of few indicators was between 0.6 and 0.7. The constructs reliability is also measured through composite reliability and it should also be higher than 0.7. The results of composite reliability of all latent variables are higher than 0.7. Such findings show that the measurement model is reliable.

Data Analysis

Table 1. Data Screening

	No.	Missing	Mean	Median	Min	Max	SD	Kurtosis	Skewness
SC1	1	0	3.243	3	1	7	1.497	-0.447	0.091
SC2	2	0	3.243	3	1	7	1.783	-0.547	0.45
SC3	3	0	3.515	3	1	7	1.872	-0.773	0.325
SC4	4	0	3.481	3	1	7	1.885	-0.751	0.401
SC5	5	0	3.527	3	1	7	1.708	-0.435	0.316
SC6	6	0	3.49	4	1	7	1.797	-0.684	0.244
CSR1	7	0	3.494	4	1	7	1.818	-0.87	0.143
CSR2	8	0	3.665	4	1	7	1.858	-0.771	0.21

	No.	Missing	Mean	Median	Min	Max	SD	Kurtosis	Skewness
CSR3	9	0	3.695	3	1	7	1.849	-0.725	0.315
CSR4	10	0	3.657	3	1	7	1.921	-0.754	0.368
CSR5	11	0	3.548	3	1	7	1.869	-0.686	0.388
CSR6	12	0	3.573	3	1	7	1.844	-0.604	0.373
CSR7	13	0	3.594	3	1	7	1.874	-0.742	0.322
CSR8	14	0	3.481	3	1	7	1.78	-0.465	0.45
CI1	15	0	3.523	4	1	7	1.899	-0.894	0.213
CI2	16	0	3.46	3	1	7	1.801	-0.603	0.324
CI3	17	0	3.644	3	1	7	1.758	-0.584	0.27
CI4	18	0	3.029	3	1	7	1.465	-0.031	0.624
CI5	19	0	3.142	3	1	7	1.48	0.582	0.915
RI1	20	0	3.192	3	1	7	1.419	0.951	0.956
RI2	21	0	3.105	3	1	7	1.444	0.529	0.781
RI3	22	0	3.079	3	1	7	1.374	0.585	0.683
RI4	23	0	3.155	3	1	7	1.497	0.37	0.713
RI5	24	0	3.105	3	1	7	1.441	0.646	0.845
RI6	25	0	2.983	3	1	7	1.417	-0.207	0.447
CO1	26	0	3.151	3	1	7	1.358	0.483	0.663
CO2	27	0	3.067	3	1	7	1.436	0.215	0.65
CO3	28	0	3.071	3	1	7	1.463	0.304	0.714
CO4	29	0	3.172	3	1	7	1.408	-0.128	0.524
CO5	30	0	3.1	3	1	7	1.365	0.259	0.571
CL1	31	0	3	3	1	7	1.338	-0.15	0.538
CL2	32	0	3.113	3	1	7	1.3	0.358	0.617
CL3	33	0	3.092	3	1	7	1.414	0.019	0.702
CL4	34	0	3.121	3	1	7	1.416	0.212	0.682
CL5	35	0	3.155	3	1	7	1.331	0.336	0.667
CL6	36	0	3.218	3	1	7	1.63	-0.616	0.264

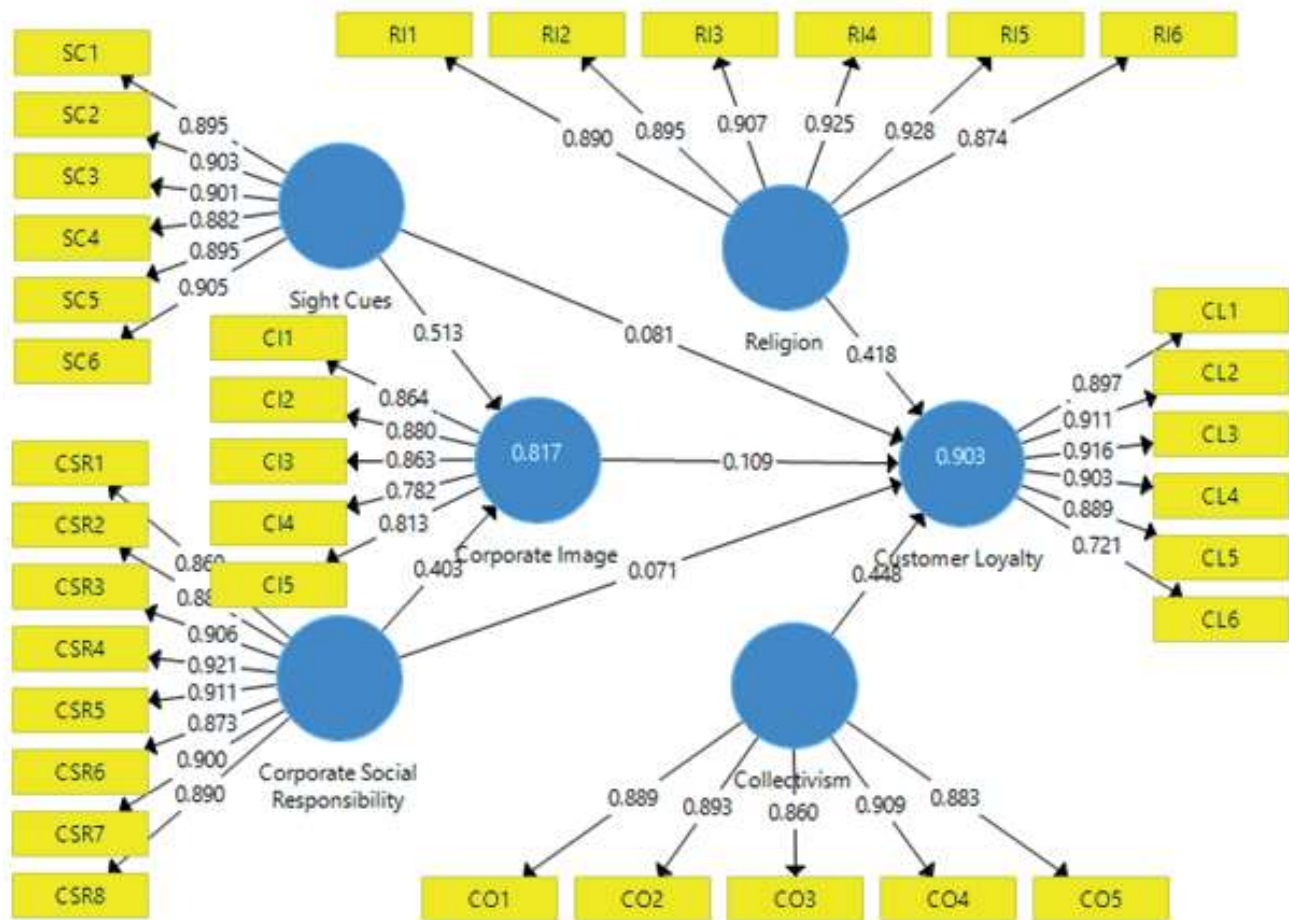


Figure 2. Measurement Model Assessment

Table 2. Factor Loadings

	Collectivism	Corporate Image	Corporate Social Responsibility	Customer Loyalty	Religion	Sight Cues
CI1	0.864					
CI2	0.88					
CI3	0.863					
CI4	0.782					
CI5	0.813					
CL1		0.897				
CL2		0.911				
CL3		0.916				
CL4		0.903				
CL5		0.889				
CL6		0.721				

	Collectivism	Corporate Image	Corporate Social Responsibility	Customer Loyalty	Religion	Sight Cues
CO1			0.889			
CO2			0.893			
CO3			0.86			
CO4			0.909			
CO5			0.883			
CSR1				0.86		
CSR2				0.885		
CSR3				0.906		
CSR4				0.921		
CSR5				0.911		
CSR6				0.873		
CSR7				0.9		
CSR8				0.89		
RI1					0.89	
RI2					0.895	
RI3					0.907	
RI4					0.925	
RI5					0.928	
RI6					0.874	
SC1						0.895
SC2						0.903
SC3						0.901
SC4						0.882
SC5						0.895
SC6						0.905

Moreover, the constructs under study were measured through convergent and discriminant validity. The convergent validity was examined through average variance extract (AVE). The AVEs of all reflective constructs should be higher than 0.5 in order to formulate the convergent validity (Jr. et al. 2017; Kwong and Wong 2013). Table 3 shows that the AVEs of all constructs were higher than 0.5, which demonstrate that convergent validity is established.

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Collectivism	0.932	0.933	0.949	0.787
Corporate Image	0.896	0.897	0.924	0.708
Corporate Social Responsibility	0.964	0.964	0.969	0.798
Customer Loyalty	0.938	0.943	0.951	0.766
Religion	0.955	0.955	0.964	0.816
Sight Cues	0.951	0.952	0.961	0.804

Discriminant validity refers to the level to which individual latent variable is different from other constructs(Jr. et al. 2017). Heterotrait–Monotrait (HTMT) ratio is used to assess the discriminate validity (Henseler, Ringle, and Sarstedt 2014) as shown in Table 4. To establish discriminate validity, a different benchmark of 0.9 for HTMT test is suggested by(Henseler et al. 2014). All the values of HTMT ratio were given and all the values are less than 0.90 as recommended by(Gold, Malhotra, and Segars 2001). Therefore, all the construct’s discriminant validity was also established.

Table 4. Heterotrait–Monotrait (HTMT) ratio

	Collectivism	Corporate Image	Corporate Social Responsibility	Customer Loyalty	Religion
Collectivism					
Corporate Image	0.857				
Corporate Social Responsibility	0.631	0.753			
Customer Loyalty	0.89	0.888	0.677		
Religion	0.868	0.889	0.679	0.781	
Sight Cues	0.677	0.766	0.884	0.733	0.742

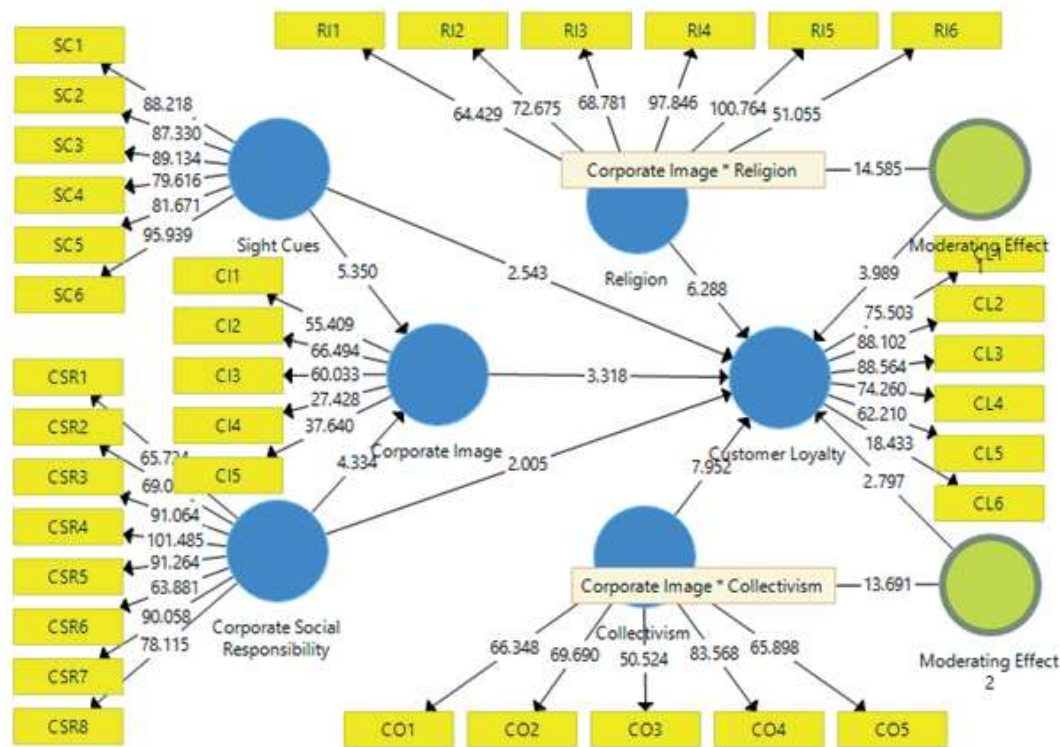


Figure 3. Structural Model Assessment

In this research structural model is used after the assessment of measurement model. The model significance was assessed based of path coefficients such as t-value and p-value. All the hypotheses of this study were tested for the indirect as well direct effects by utilizing bootstrapping mechanism through PLS 3. As shown in table 5, Collectivism has significant relationship with customer loyalty ($t = 7.952$, $p = 0.000$) and Corporate Image ($t = 3.318$, $p = 0.002$), thereby, both hypothesis H5 and H9 were supported empirically. In addition, Corporate Social Responsibility has significant relationship with customer loyalty ($t = 2.005$, $p = 0.041$) thus, H4 was supported empirically. It was also found that Corporate Social Responsibility has significant relationship with corporate image ($t = 3.334$, $p = 0.000$) and H3 was supported empirically. In addition, the results found that religion has significant impact on the customer loyalty ($t = 6.288$, $p = 0.000$), hereby, H11 was supported empirically. Furthermore, sight cues has significant impact on corporate image ($t = 5.35$, $p = 0.000$ and customer loyalty ($t = 2.543$, $p = 0.009$) therefore, H2 and H1 were supported empirically. This study also examined the moderating role of religion in the relationship of corporate image and

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Table 5. Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Collectivism->Customer Loyalty	0.45	0.449	0.057	7.952	0
Corporate Image->Customer Loyalty	0.08	0.081	0.024	3.318	0.002
Corporate Social Responsibility->Corporate Image	0.403	0.404	0.093	4.334	0
Corporate Social Responsibility->Customer Loyalty	0.065	0.066	0.032	2.005	0.041
Moderating Effect 1->Customer Loyalty	0.055	0.054	0.014	3.989	0
Moderating Effect 2->Customer Loyalty	0.105	0.106	0.038	2.797	0.007
Religion->Customer Loyalty	0.387	0.383	0.062	6.288	0
Sight Cues->Corporate Image	0.513	0.513	0.096	5.35	0
Sight Cues->Customer Loyalty	0.105	0.108	0.042	2.543	0.009

As shown in table 6, corporate image mediates the relationship between Corporate Social Responsibility and customer loyalty ($t = 2.122$, $p = 0.047$), consequently, H7 is supported empirically. Moreover, it was also found that corporate image does not mediate the relationship between Sight Cues and customer loyalty ($t = 1.27$, $p = 0.205$), thereby, H6 is not supported empirically.

Table 6. Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Corporate Social Responsibility -> Corporate Image -> Customer Loyalty	0.032	0.033	0.015	2.122	0.037
Sight Cues -> Corporate Image -> Customer Loyalty	0.041	0.041	0.032	1.27	0.205

Discussion and Conclusion

The past studies have clearly reflected that sight cues and employee's CSR are the important dimensions of the corporate image including (Foroudi, Hafeez, and Foroudi 2017; LeBlanc and Nguyen 1996; Lin and He 2017; Palacios-Florencio et al. 2018; Pang et al. 2018; Selamat et al. 2016). sight cues and employee's CSR are very important incidents to enhance the corporate image of any organiza-

tion(Demetriou, Papasolomou, and Vrontis 2010; Foroudi et al. 2017; Hwang, Lee, and Do 2016; Lee, Kim, and Roh 2019; Polinkevych and Kamiński 2018; Vanhamme et al. 2012)however there are very limited studies which investigated the moderating role of the Muslim Religiosity and the collectivism between the corporate image and the customer loyalty for the Islamic banking industry.

The results of this study found that CSR and sight cues/stimuli have significant relation with corporate image which means that CSR activities and the positive environment enhance the corporate image of the Islamic banks operating in Pakistan's banking industry. The results also describe that once the better corporate image of any organization has been established, it creates the customer loyalty among the customer of Islamic banking industry operating in Pakistan. As Pakistan is a Muslim populous country, the results of this study reflect that the element of Muslim religiosity among the customers of Islamic banking industry more efficiently produce the customer loyalty through better corporate image of the Islamic banks. the study imitates that the element of collectivism also enhances the relationship between corporate image and customer loyalty for the society of Pakistan having very strong family structural society. Hence Muslim religiosity and collectivism (culture) are vital moderators to strengthen the relationship between corporate image and customer loyalty because Pakistan is a 97% Muslim populous country and customers want to be loyal with those Islamic banks which operate according to the shariah compliance range of products and services.

Managerial Implication

This study emphasize that corporate image of the Islamic bank's is outproduced by the factor of religiosity which enhance the customer loyalty and Islamic banks are the only platform to entertain the banking as well religious requirement of the Muslim customers and create the loyal customer.

The Islamic banks can strengthen their Shariah advisory mechanism free from banking influence to provide the confidence of more shariah compliant practice to the religious customer which entail the loyalty and customer retention through the factor of collectivism and impact of culture.

Further the Islamic banks should adopt the strategy to provide the better environment (sight stimuli) for the customer retention which will be resulted in the shape of more loyal customer of Islamic banking industry.

LIMITATION AND FUTURE RESEARCH

The present study considered the customers of Islamic bank operating in Pakistan. Therefore, the questionnaire is responded only by the Muslim customers so the results cannot be generalized in the areas other than the Muslim countries. In order to get more representative and better results of the research framework, future research could be conducted to investigate this combination of variables in other locations where the banking industry environment is not similar to Pakistan.

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Further the Islamic banks should adopt the strategy to provide the better environment (sight stimuli) for the customer retention which will be resulted in the shape of more loyal customer of Islamic banking industry.

Secondly, this study only examined the relationship among CSR, sight stimuli, corporate image and customer loyalty. Therefore, future studies should examine some different variables including trust and CRM to provide the loyal customers.

Lastly, further study could be conducted in comparative nature considering the conventional and Islamic banks.

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