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THE MEDIATING ROLE OF INNOVATION AND CORPORATE IMAGE IN THE NEXUS BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND MARKETING PERFORMANCE

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ABSTRACT

This study aims to examine the effects of corporate social responsibility (CSR) on marketing performance, with innovation and corporate image acting as mediators, in the banking sector of Sri Lanka. A quantitative research methodology was employed, and respondents were selected using a convenience sampling method. Data were collected through a survey questionnaire, with bank managers in Sri Lanka serving as the sample unit. Structural equation modeling (SEM) and mediation analysis were conducted to analyze the data. The findings reveal that CSR has a significant positive influence on the marketing performance of banks. Moreover, innovation and corporate image significantly mediate the relationship between CSR and marketing performance. The study underscores the role of CSR in strengthening corporate image and enhancing marketing outcomes. This study also highlights the significance of innovation in enhancing the market performance of the banking industry. This research contributes valuable insights into the nexus between CSR, corporate image, innovation, and marketing performance in the banking sector. While the study focuses on banks, the proposed model could be applicable to other industries. Recognizing innovation as a mediator reinforces the need for banks to take a proactive rather than reactive approach to CSR. Furthermore, the finding that corporate image mediates the CSR-marketing performance link suggests that CSR should be viewed as a strategic investment rather than an expense. A strong corporate image built through CSR can create long-term value and resilience against market fluctuations. This research developed an integrated model based on the theory of the firm perspective, stakeholder theory, and innovation diffusion theory, offering a comprehensive framework for understanding the strategic role of CSR in business performance.

Keywords: Corporate Social Responsibility; Corporate Image; Banking Industry; Innovation; Marketing Performance

1. Introduction

The World Bank reported that the global population living in extreme poverty has increased due to COVID-19. Organizations in every country are taking social responsibility to address poverty and other pressing issues. Corporate Social Responsibility (CSR) in business is fundamentally about achieving economic success and gaining a competitive edge by fostering a strong reputation and building stakeholder trust (Yang et al., 2021; Lyra et al., 2017). It has quickly evolved into a critical component of corporate strategy, influencing management practices, business operations, and product development (Waddock, 2004). Moreover, CSR is a strategic tool in the business sector, enhancing and legitimizing economic performance while upholding core principles of business ethics (Çera & Ndou, 2024; Scholtens, 2009). CSR initiatives can provide companies with competitive marketing advantages, potentially leading to better financial outcomes (Lai et al., 2010). The banking industry in Sri Lanka significantly contributes to the country's economic growth and engages in charitable activities to support society. However, banks have faced intense competitive pressures globally (Waddock, 2004). To manage this competition, banks employ various strategies. One such strategy is charitable activities, which enhance the bank's reputation in customers' minds. As the primary charitable initiative of banks, CSR plays a pivotal role in their success. Additionally, CSR is a critical strategic tool for navigating competitive environments (Hafez, 2018; Demirbag et al., 2017).

In Sri Lanka, the banking sector leverages CSR to manage competitive pressures while addressing community needs (Lopatta, Canitz, & Tideman, 2024). Banks implement CSR activities in two key areas: social contributions and performance enhancement. As a prominent institution, the banking sector demonstrates the applicability of corporate social responsibility; however, it has historically been slow to address challenges posed by corporate social responsibility. Initially, CSR efforts in banking focused on environmental concerns, followed by social issues such as poverty, malnutrition, and inadequate educational conditions (Nicolai, 2009). The challenges of marketing performance further underscore the difficulties faced by banks. Metrics such as the growth rate of total deposits, the number of student savings centres, and customer satisfaction have shown fluctuations. Similarly, the growth rate of employee numbers and the number of ATMs has also been inconsistent, particularly during the COVID-19 period.

Previous studies explained CSR with the dimensions of philanthropic, ethical, legal, and economic responsibilities. Marketing performance is clarified as economic performance measures, relationship measures, and social measures. Kiessling, Isaksson and Yasar (2016) identified a positive relationship between corporate social responsibility and financial performance. Alrubaiee et al. (2017) found a direct positive effect of corporate social responsibility on customer value, corporate image, and marketing performance. Similarly, Karagiorgos (2010) explored a positive correlation between corporate social responsibility and financial performance in Greek firms. Tilakasiri (2012) revealed a significant relationship between corporate social responsibility and company performance based on an analysis of fifty companies listed on the Colombo Stock Exchange in Sri Lanka. Yin and Zhang (2012) demonstrated that corporate social responsibility disclosure significantly impacts financial performance by examining standalone CSR reports from 2008–2009. Barako and Brown (2008) noted that many banks are reporting their corporate social responsibility-related impacts and activities. Common channels for such disclosures include annual reports and sustainability reports (Scholtens, 2009). Additionally, numerous studies have examined the relationship between corporate social responsibility and performance within the hospitality industry (Cherapanukorn & Focken, 2014; Chung & Parker, 2010; Jankovic & Krivacic, 2014).

In addition, this study tested the mediating role of innovation and corporate image in the relationship between corporate social responsibility and performance. The mediating role of innovation is motivated by Çera and Ndou (2024); they mentioned that innovation mediates the relationship between corporate social responsibility and sustainability. Prior researchers investigated a significant link between corporate social responsibility, organizational commitment, corporate image, and performance (Yang, Lai & Zhu, 2021). Prior research investigated corporate image as both an independent and a dependent variable (Yang, Lai & Zhu, 2021; Teng, 2020) and as a mediator (Çera & Ndou, 2024; Hafez, 2018; Lee & Lee, 2018; Alrubaiee et al., 2017). The findings remain ambiguous about the role of corporate image. The Innovation Diffusion Theory explains innovation as an opinion, technology, or knowledge (Miller, 2015). The banking industry has been facing huge competition (Hafez, 2018). Innovation leads to taking a competitive advantage in the competitive environment. Prior research proved the mediation effect of innovation between CSR and business sustainability (Çera & Ndou, 2024). The findings regarding CSR and marketing performance are inconclusive. The link between CSR and organizational performance is mixed (McWilliams & Siegel, 2001), with no relationship (McWilliams & Siegel, 2000), positive (Çera & Ndou, 2024; Alrubaiee et al., 2017), and negative (Wright & Ferris, 1997). These findings are contradictory, unclear, and inconclusive. The Theory of the Firm posits that organizations strive to maximize shareholder wealth, which inherently enhances their organizational reputation and fosters a positive public image (McWilliams & Siegel, 2001). In addition, managers need to have a clear idea about investment decisions and their level of CSR to identify whether this investment yields significant benefits and fosters high growth. Therefore, to fill this gap in the literature, the main objective of the research is to investigate the impact of CSR on MP and to identify the role of innovation and corporate image in the relationship between CSR and MP.

Despite the increasing public awareness of Corporate Social Responsibility (CSR), researchers have established that socially responsible initiatives within the hotel industry significantly influence corporate reputation and brand image (Sucheran, 2016; Mattera & Moreno-Melgarejo, 2012). Based on the previous literature, specific CSR has been generated, but only a few studies have been conducted on CSR for the banking sector in Sri Lanka. Further, in previous studies, specific CSR was developed commonly for all businesses, not for the banking sector. These dimensions of CSR have not been empirically tested for banks in any prior research. Hence, there is a need to study the suitable CSR for the bank. Hence, the researcher anticipates filling this gap by applying the appropriate set of CSR, such as philanthropic, ethical, legal, and economic CSR, to the banks in Sri Lanka. Further, many researchers pointed out that the contribution of banking sector development in marketing performance helps alleviate poverty and stimulate growth and regional balance by generating employment, productivity, and profitability in nations.

Given the importance of marketing performance, the researcher considered creating a new marketing performance model for the banks. To serve the gap in the field, this research intends to identify the influence of corporate social responsibility on marketing performance in the Sri Lankan banking industry.

2. Literature review and hypotheses development

2.1. Underpinning theory

The stakeholder theory asserts that businesses should generate value for all stakeholders, such as customers, employees, suppliers, communities, and shareholders, rather than exclusively prioritizing shareholder profits (Freeman, 1984). This theory underscores the interconnectedness between businesses and their stakeholders, advocating ethical decision-making that balances diverse interests. The theory of the firm perspective explores how firms are structured, operate, and make decisions to achieve goals such as profit maximization, growth, or market power (McWilliams & Siegel 2000). Within this perspective, corporate social responsibility (CSR) can be viewed as a strategic investment. Innovation Diffusion Theory describes how innovations spread within a population or social system over time. It categorizes adopters into five groups innovators, early adopters, early majority, late majority, and laggards. This research developed an integrated model based on the theory of the firm perspective, stakeholder theory, and innovation diffusion theory.

2.2. Corporate Social Responsibility

Carroll (1979) described the "social responsibility of organization" as encompassing expectations of society in organizations with four key areas: economic, ethical, legal, and discretionary (philanthropic) responsibilities at a particular time. Maignan and Ferrell (2002) explained CSR as a citizenship function that embodies ethical, social, and moral responsibilities between a company and its customers. Similarly, Grace and Cohen (2005) characterized corporate social responsibility as a continuous commitment by businesses to act ethically while fostering economic development and enhancing the quality of life for their employees. Kotler and Lee (2008) referred to CSR as the role of "corporate citizenship," emphasizing the alignment of corporate behaviour and values to balance the pursuit of business prosperity with the betterment of people, society, and the planet. Reinhardt et al. (2008) offered a succinct definition of CSR, describing it as "sacrificing profits in the social interest."

To qualify as a sacrifice, CSR must involve voluntary actions that exceed a firm's legal and contractual obligations (Hamed, Al-Shattarat, & Al-Shattarat, 2025). This concept encompasses a broad spectrum of behaviours, including being employee-friendly, environmentally conscious, ethically responsible, respectful toward local communities, and investor-friendly (Ho et al., 2024). CSR may also extend beyond the firm's direct sphere of influence to include supporting arts, universities, and other philanthropic causes. Benabou and Tirole (2009) observed that some proponents of corporate social responsibility argue for a firm case for ethical organization behaviour, while others view it as a partial sacrifice of profits in pursuit of social welfare. Abd Rahim et al. (2011) defined CSR as the ethical or responsible treatment of a firm's stakeholders. Koestoer (2007) described how companies address social issues in their operational areas, individually or collectively. Sriramesh et al. (2007) highlighted the diversity of CSR definitions, emphasizing the concept's multifaceted nature. Carroll's (2016) model focused on “CSR”, containing the organisation's functions and goals. Further, moral and social aspects are critically appraised by this model. Carroll’s model explains the company’s morals and ethics, creating a commitment to the environment. According to this perspective, four-section conceptualization has been broadly referred to in the literature: economic, legal, ethical and philanthropic responsibilities.

Economic responsibility is fundamentally driven by basic economic principles, mirroring the human instinct for survival. In a modern market economy, if banks fail to generate profits, they are ultimately unsustainable. While there may be exceptional cases, profit-making remains essential for banks. Legal responsibility involves strict adherence to established rules and regulations; a CSR-oriented bank approach commits to complying with societal boundaries, even when the consequence is minimal. The ethical responsibility of banks emphasizes doing what is right beyond legal requirements, embodying the core of CSR theory. This obligation depends on a cohesive corporate culture that perceives the banks as societal members with responsibilities akin to those of citizens. The philanthropic responsibility of a bank involves contributing to societal projects that lie outside the business's direct interests. This reflects the universal duty to support the broader welfare of the community based on local needs and priorities.

2.3. Marketing Performance

Marketing performance is reaching marketing objectives (Alrubaiee et al., 2017). The primary purpose of marketing performance management is to achieve critical outcomes and objectives that enhance the performance of individuals, groups, or organizations (Solcansky & Simberiova, 2010). It is a multidimensional and dynamic process centred on accomplishing the marketing goals of a business (Morgan et al., 2002). Marketing performance reflects the effectiveness of marketing functions in addressing customer needs and meeting societal expectations (Fraj, Martinez, & Matute, 2011). Chahal and Sharma (2006) developed a comprehensive framework for measuring marketing performance, encompassing three dimensions: relationship measures, economic performance measures, and social measures. Relationship measures include customer satisfaction and retention, employee satisfaction and retention, shareholder satisfaction and retention, and channel partner satisfaction and retention. Economic measures focus on profitability, sales value, and market share. Social measures involve analysing the costs and benefits of various social activities such as community development, cause-related initiatives, philanthropic efforts, and environmental support and evaluating the social return on investment.

2.4. Corporate Social Responsibility and Marketing Performance

Freeman (2004) explained that stakeholders are important to the success and survival of organizations. Stakeholder theory focuses on understanding how stakeholders and managers behave and how stakeholders perceive their roles and actions. In the extant literature, self-interest is equated with the organization's interest, typically emphasizing profit maximization or enhancing shareholder value. By managing stakeholders in alignment with the stakeholder concept, organizations are expected to achieve greater long-term success. Stakeholder theory also provides a framework for understanding why a company may engage in CSR activities; CSR efforts can increase long-term earnings and returns (Samy et al., 2010).

Requests and expectations from stakeholders have driven banks to adopt more sustainable practices due to the influence exerted by these groups. Sustainability, which emphasizes the importance of responsibly managing human resources and environmental concerns while preserving resources for future generations, has become a critical path for corporate development (Isaksson & Steimle, 2009). Elkington (2006) argues that a firm achieves sustainability by adhering to the 'Triple Bottom Line', which integrates environmental quality, economic prosperity, and social justice. Ingley et al. (2011) emphasize that CSR involves adopting social, environmental, and economic practices that address stakeholder concerns while simultaneously meeting shareholders' financial expectations. Carroll (1991) introduced the CSR and stakeholder matrix as an analytical tool to help managers systematically organize their thoughts and strategies. The matrix guides firms in addressing their economic, ethical, legal, and philanthropic responsibilities toward their identified stakeholder groups.

Due to the above theoretical perspective, the research study is focused on CSR and marketing performance. Under the stakeholder theory, Friedman (1970) believed that the social responsibility of companies is the pursuit of profit. Freeman (1984) argued that enterprises' growth relies on various stakeholders' contributions and engagement. Accordingly, banks should prioritize the interests of all stakeholders rather than focusing solely on the interests of individual groups. This debate has persisted for some time, with the prevailing view suggesting that companies should actively fulfil obligations to other stakeholders while aiming to maximize shareholder value. Consequently, corporations need to embrace social responsibility. Based on this, the researcher developed the following hypothesis:

H1: CSR significantly influences the Marketing performance of banks.

2.5. Innovation

Innovation is "the new idea, method, or device" (Kahn, 2018). It can be understood both as an outcome and a process. Outcome innovations include product innovation, marketing innovation, process innovation, business model innovation, organizational innovation, and supply chain innovation. On the other hand, process innovations focus on achieving faster processing, higher throughput, lower costs, improved production systems, enhanced service delivery systems, and more efficient organizational processes (Kahn, 2018). Parameswar, Dhir, and Dhir (2017) described the banking sector's technological, product, process, position, and paradigm innovation. Nowadays, CSR and innovation are prominent factors of business success and sustainability. Innovation especially contributes to establishing a competitive advantage, which leads to success in a competitive environment. Prior researchers have investigated the link between corporate social responsibility and innovation. Çera and Ndou (2024) stated that CSR is a prominent factor in leading innovation. According to Martinez-Conesa et al. (2017), corporate social responsibility functions as a critical mechanism driving firms toward more significant innovation, efficiency, and effectiveness, with their research demonstrating that CSR fosters both innovation and significant social benefits. Adopting environmental and social practices can increase resources allocated to research and development, subsequently promoting process and product innovation (McWilliams & Siegel, 2000).

Additionally, studies indicate that CSR positively influences innovation in SMEs, as shown by Bocquet et al. (2019), who found that CSR practices in entrepreneurial SMEs contribute positively to technological innovation. Mendibil (2007) also posits that CSR initiatives can stimulate innovation by leveraging social, environmental, or sustainability drivers to create novel processes, products, services, and market opportunities. Innovation is the reactive and proactive strategy to gain a competitive advantage and profit (Vaccaro, 2009). The theory of Innovation reveals that the innovation effort of an organization leads to economic performance; High economic performance is created by a higher level of innovation (Gallouj & Savona, 2010). Based on the innovation theory, this research identifies the nexus between innovation and organizational performance. More comprehensive studies need to be applied to identify the impact of innovation on economic performance (Gallouj & Savona, 2010). CSR of the banks is denoted as an innovation-driven strategy that improves performance and leads to the sustainability of the bank (Çera & Ndou, 2024). Thus, the researcher developed hypotheses:

H2a: CSR significantly influences the innovation of banks
H2b: Innovation significantly influences the marketing performance of the bank
H2c: Innovation mediates the relationship between corporate social responsibility and the marketing performance of the bank.

2.6. Corporate Image

Corporate image is the interconnections or sets of consumers' experiences, opinions, feelings, beliefs, and knowledge about an organization (Norouzi & Teimourfamian Asl, 2023; Yang, Lai & Zhu, 2021). Prior research found a link between corporate social responsibility and financial performance (Yang, Lai & Zhu, 2021; Teng, 2020; Hafez, 2018) but not tested with marketing performance. Lu &Wang (2020) revealed CSR's impact on corporate image. Frynas and Yamahaki (2016) investigated the significant influence of corporate reputation on a firm's market return and share. Van Heerden and Puth (1995) identified four factors of the corporate image for the banking sector:

dynamism, client/customer service, stability/credibility, and visual identity. Corporate image is the visual identity of the bank, it includes the dimensions from the banking perspective as service offered, corporate social responsibility, accessibility, location, global impression, and personnel (Igbudu, Garanti, & Popoola, 2018; Bravo, Montaner & Pina, 2009). According to the stakeholder theory, CSR leads to corporate reputation and image (Carroll, 1991; Park, Song & Lee, 2019). This theory describes that CSR improves the organisation's performance through the corporation's reputation. Based on this, the researcher developed a hypothesis:

H3a: CSR impacts on the corporate image of the bank
H3b: Corporate image impacts on marketing performance bank.
H3c: Corporate image mediates the relationship between corporate social responsibility and the marketing performance of the bank.

3. Methodology

The researcher applied a quantitative research method and a deductive approach. The target population is bank managers across Sri Lanka. The banking industry is categorized as private and public banks. This study applied a nonprobability sampling method. The sample unit of this study is managers who are directly responsible for CSR. The researcher selected 250 samples conveniently; out of 250 sample sizes, 215 were valid responses, which is 86%. The data was analysed with the AMOS 24. Structural Equation Modelling and mediation analysis were conducted to measure the relationship and mediation effects.

The researcher has designed a survey questionnaire with 31 survey questions. The research instrument included three sections. Section (I) included four demographic questions. Section two (II) included the independent variable as CSR, which includes sixteen statements; the dependent variable, marketing performance, which includes eight statements; and the mediating variables, corporate image and innovation, which includes three and four statements, respectively. There are 16 questions for independent variables-philanthropist, ethical, legal, and economic responsibilities based on the research of Jebarajakirthyan, Thaichon, and Yoganathan (2016) and Lyra et al. (2017). Marketing performance-based questions include 8 statements from the research of Chahal and Sharma (1999). Corporate image measures were retrieved by Yang, Lai, and Zhu (2021), and innovation measures by Çera and Ndou (2024). The corporate image measures include a “good impression of our company, good image in the minds of consumers and better image than its competitors”. Innovation measures include “product innovations, marketing innovations, process innovations, and organizational innovations”. The statements of CSR, marketing Performance, corporate image, and innovation were measured by a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5) (Jebarajakirthyan, Thaichon and Yoganathan, 2015; Chahal & Sharma, 2006; Yang, Lai, & Zhu, 2021; Çera, & Ndou, 2024).

4. Result and findings

The demographic factors of this research study have been categorized into types of banks, gender, educational qualification, and working experiences. In this research, 48% (103) of banks are from the government sector, and 52% (112) are from the private sector. 68.37% of the participants are male, and 31.63% are female.

Table 01: Demographic profile data of Samples

Profiles	**Category**	**%**
Banks	Government Bank	47.91
	Private bank	52.09
Gender	Male	68.37
	Female	31.63
Age-Experience	Below 2 years	05.58
	2-5 years	37.21
	Above 5 years	57.21
Education	A/L qualification	24.65
	Banking Diploma	18.14
	Graduate Degree	12.56
	Post Graduate Degree	42.79

Regarding work experience, 5.58% of the employees have below 2 years of working experience; 37.21% have 2-5 years of working experience; 57.21% have above five years of experience. According to this data, the major participants have experienced more than 5 years. 24.65% of the participants have A/L qualifications, 18.14% have banking diploma qualifications, 12.56% have graduate degrees, and 1.86% have postgraduate degrees. There are 42.79% have professional qualifications. There are no staff with only O/L qualifications.

Table 02: Reliability of constructs

Items	**Cronbach's Alpha**	**Number of Items**
CSR	0.892	16
MP	0.875	8
Corporate Image	0.743	3
Innovation	0.739	4

The survey outcome shows that Cronbach's Alpha of CSR is 0.892, marketing performance is 0.875, corporate image is 0.743, and innovation is 0.739. This level shows the internal consistency of the survey questionnaire is acceptable (>.7).

4.1. Confirmatory Factor Analysis (CFA)

CFA was conducted separately for independent and dependent variables (Hair et al., 2014). In line with Hair et al. (2014), structural and measurement estimates were assessed to evaluate the overall model fit.

4.1.1Result of measurement model

First-Order CFA Result

There are three variables, namely, CSR and marketing performance, with twenty-four items. CSR includes four dimensions: Legal responsibilities, Philanthropic Responsibilities, Economic Responsibilities, and Ethical Responsibilities. Low factor loading (<0.5) of one item from Ethical Responsibilities (Adhering to well-defined ethical principles), two items from Legal Responsibilities (Refrains from bending laws and legal standards), and one item from Economic Responsibilities (Striving to lower operating cost) were removed. Marketing performance includes three dimensions: economic performance, relationship measures, and social measures. Low factor loading (<0.5) of one item from economic performance (sales values-number of loan) was removed. Balance nineteen items were with the high factor loading (Table 3). The CSR and marketing performance items exceed 0.5 of the standardized regression weight (SRW). AVEs of philanthropic responsibilities, ethical responsibilities, legal responsibilities, economic responsibilities, economic performance, relationship measures, and social measures are “0.684, 0.594, 0.511, 0.594, 0.589, 0.674, and 0.514”, respectively, which are above 0.5. All factors' construct reliability (CR) value is above 0.70 (table 3). These measures proved the validity of the factors incorporated into the model. The first-order measurement model is explained with standardized regression weights (SRWs) for the items ranging from 0.565 to 0.906 (see Table 3).

Table 03: First order of CFA

Items	Item. No	SRW	AVE	CR
CSR				
Philanthropic Responsibilities			0.684	0.896
Community empowerment	PH1	0.880		
Community-oriented activities	PH2	0.838		
Role in our society	PH3	0.839		
Charitable and community activities	PH4	0.746		
Ethical Responsibilities			0.594	0.814
Respect for ethical principles	ER1	0.748		
Fairness towards co-workers and customers	ER2	0.845		
Provide full and accurate information	ER4	0.713		
Legal Responsibilities			0.511	0.759
Act within standards defined by the law	LR1	0.565		
Comply with all laws	LR4	0.709		
Economic Responsibilities			0.594	0.814
Being profits	ERE2	0.711		
Plan to improve economic performance	ERE3	0.916		
Quality products	ERE4	0.779		

Marketing Performance				
Economic Performance			0.589	0.741
Profitability	EP1	0.778		
Sales Value - Number of deposits	EP2	0.757		
Relationship Measures			0.674	0.860
Number of customers	RM1	0.883		
Number of employees	RM2	0.879		
Customer Retention	RM3	0.722		
Social Measures			0.514	0.779
Cost and benefits analysis of type of social activities	SM1	0.712		
Number of social activities	SM2	0.686		

Discriminant validity for most constructs is established when the diagonal value, represented by the square root of the Average Variance Extracted (AVE) in bold, is greater than the other values in its corresponding row and column. All constructs demonstrate high discriminant validity (see Table 4).

Table 04: Discriminant Validity of Construct

Variable	RM	PH	ER	LR	ERE	EP	SM
RM	0.821						
PH	0.289	0.827					
ER	0.372	0.722	0.771				
LR	0.472	0.446	.608	0.641			
ERE	0.219	0.353	0.381	0.463	0.807		
EP	0.733	0.470	0.414	0.524	0.152	0.768	
SM	0.642	0.535	0.470	0.555	0.358	.431	0.717

4.1.2. Result of Structural Model and Hypotheses Testing

The CMIN / df, CFI, GFI, RMSEA and NFI values for the external, internal, and intelligent technology readiness of the SME model are 1.58, 0.983, 0.932, 0.061, and 0.955 respectively, showing high model fit (Table 5).

Table 05: Structural model validity

Name of index	Level of acceptance	Model fit indices
Chi-Square	P-value > 0.05	0.006
RMSEA	RMSEA < 0.08	0.061
GFI	GFI > 0.90	0.932
AGFI	AGFI > 0.90	0.876
CFI	CFI > 0.90	0.983
NFI	NFI > 0.90	0.955
RMR	RMR< 0.08	0.036
Chisq/df	Chi-Square/ df < 5.0	1.58

4.2. Result of Hypotheses Testing

H1: CSR significantly influences the Marketing performance of banks.

The results show that corporate social responsibility significantly influences banks' marketing performance (SRW= 0.45) (Figure1). Hypothesis H1 is accepted.

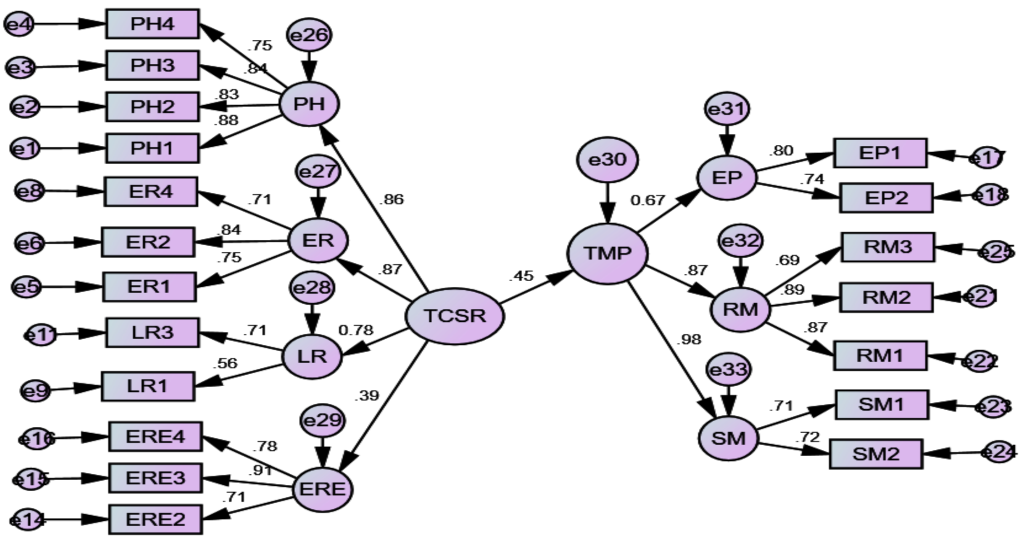

Figure 01: Influence CSR on Marketing Performance

H2a: CSR significantly influences the innovation of the banks

The results show that corporate social responsibility significantly influences the innovation of the banks (SRW= 0.76) (Figure 2). Hypothesis H2a is accepted.

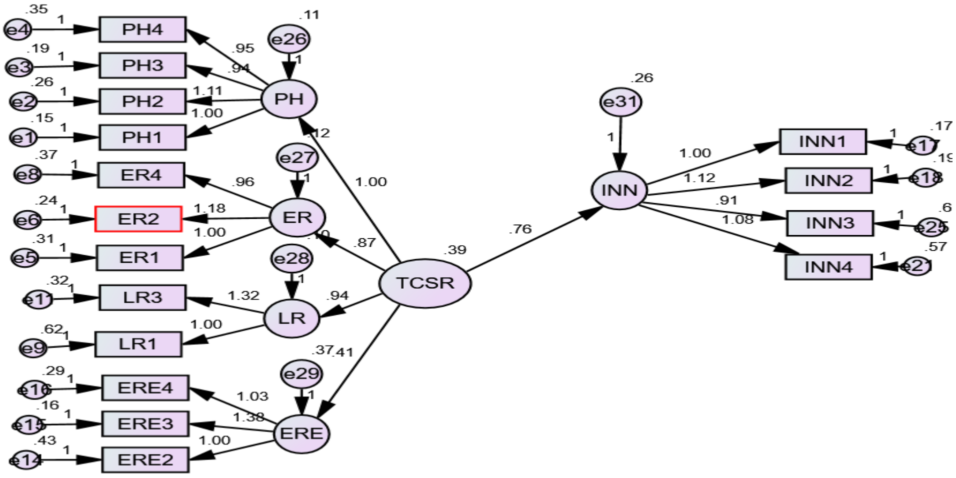

Figure 02: Influence CSR on innovation

H2b: Innovation significantly influences the marketing performance of the bank

The results show that innovation significantly influences the banks' marketing performance (SRW= 0.70) (Figure 3). Hypothesis H2b is accepted.

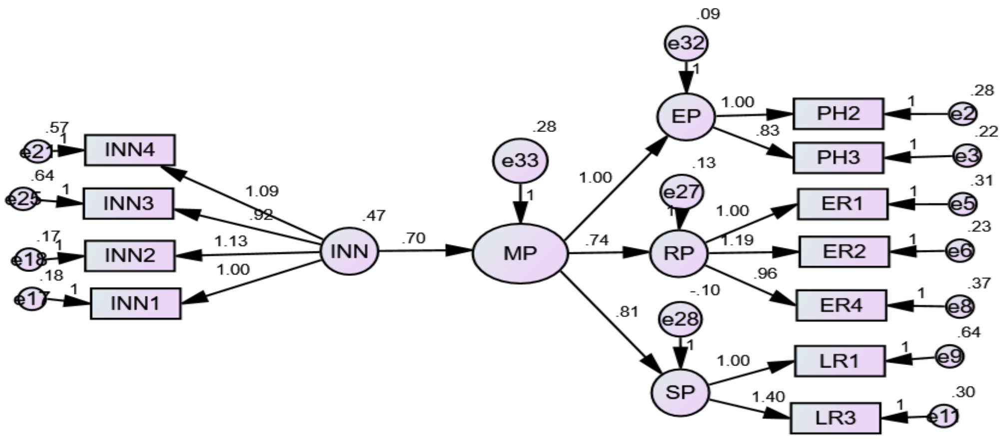

Figure 03: Influence CSR on marketing performance

H2c: Innovation mediates the relationship between corporate social responsibility and the marketing performance of the bank.

Table 06: Direct and Indirect Effects

	Standardised estimation	**P-value**	**Result**
Total Effect	0.405	0.001	Significant impact
Direct effect	0.255	0.012	Significant impact
Indirect effect	0.150	0.005	Significant impact

As can be seen in Table 6, CSR influences marketing performance without innovation is 0.405, which is significant at 0.001. In the presence of innovation, the impact of CSR on marketing performance is 0.255, and the value is 0.012, which is significant. The mediation effect is measured by the indirect effect, which is 0.150 with a p-value of 0.005, which is significant (Table 6). Hence, the innovation mediates the relationship between corporate social responsibility and marketing performance; Hypothesis H2c is accepted.

H3a: CSR impacts on the corporate image of the bank

The results show that CSR significantly influences the corporate image of banks (SRW= 0.71) (Figure 4). Hypothesis H3a is accepted.

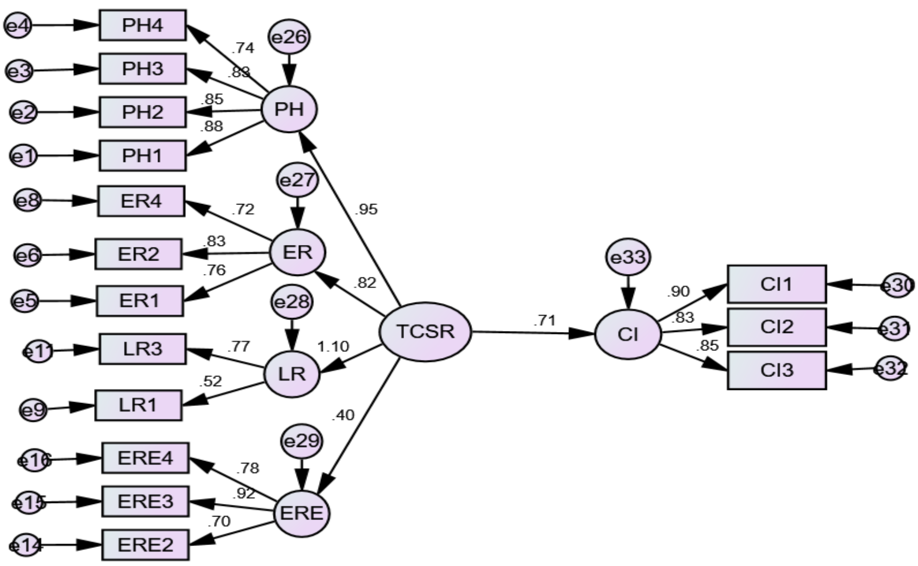

Figure 04: corporate social responsibility and corporate image

H3b: Corporate image impacts on marketing performance of the bank

The results show that corporate image significantly influences the marketing performance of a bank (SRW= 0.25) (Figure 5). Hypothesis H3b is accepted.

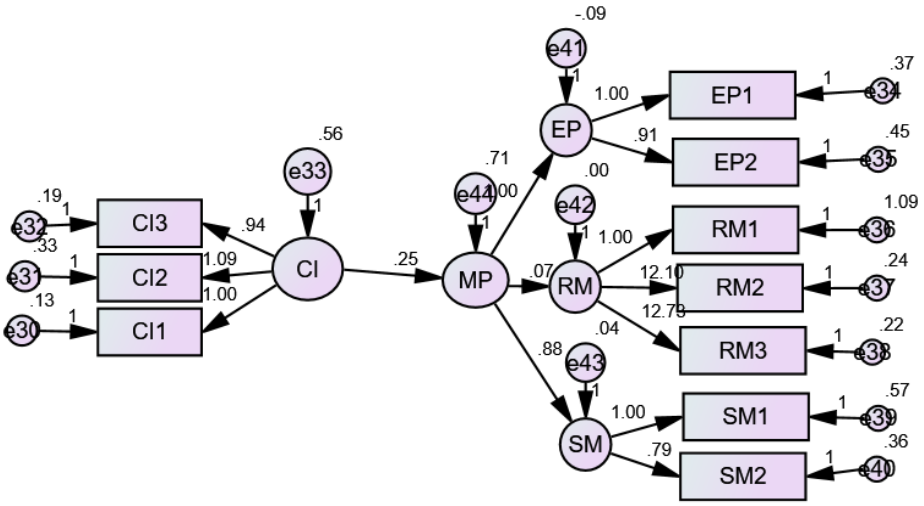

Figure 05: Corporate image and marketing performance

H3c: Corporate image mediates the relationship between corporate social responsibility and the marketing performance of the bank

Table 07: Direct and indirect effects

	Unstandardized estimation	P-value	Result
Total Effect	0.405	0.001	Significant impact
Direct effect	0.218	0.039	Significant impact
Indirect effect	0.187	0.018	Significant impact

The influence of corporate social responsibility on marketing performance without corporate image is 0.405, which is significant with a p-value of 0.001. In the presence of the corporate image, the influence of corporate social responsibility on marketing performance is 0.218, and the p-value is 0.039, which is significant. The mediation effect is measured by the indirect effect, which is 0.187 with a p-value of 0.018 (table 7), which is significant. Hence, the corporate image mediates the relationship between corporate social responsibility and marketing performance, the hypothesis H3c is accepted.

5. Discussion and Conclusion

The primary aim of this research is to investigate corporate social responsibility's influence on banks' marketing performance in Sri Lanka. The theory of firm perspective, stakeholder theory, and innovation diffusion theory were underpinned in this research. The stakeholder theory encourages firms to apply CSR strategies to create a corporate image for the organization. The theory of firm perspective explains that CSR activities lead to the high performance of corporate social responsibility of an organization has a positive and significant relationship with the marketing performance of banks. The nature of the corporate social responsibility activities of a bank influences its marketing performance. These findings align with previous research by Taskin (2015). Banks use Corporate Social Responsibility (CSR) to establish organizational legitimacy and create positive public perceptions (Perez & Del Bosque, 2012). The customer engagement is high in the financial sector. Corporate social responsibility improves perceptions of the bank and positively impacts the evaluation of service institutions (Matute-Vallejo, Bravo, & Pina, 2011). Additionally, corporate social responsibility contributes to enhanced marketing performance and helps mitigate potential risks for banks (De la Cuesta-Gonzalez et al., 2006). Participation in CSR activities can boost marketing performance, which is often measured through market share, customer and channel partner satisfaction, sales value, and customer retention (Chahal & Sharma, 2006). For banks, CSR initiatives foster customer interaction, positively influencing the bank’s social responsibility reputation (Marin & Ruiz, 2007). Additionally, CSR boosts banks' marketing performance and mitigates potential risks (De la Cuesta-Gonzalez et al., 2006).

This study explored the relationship between corporate social responsibility, innovation, and marketing performance. The innovation diffusion theory encourages organizations to be innovative in new ideas, methods, or devices; CSR is also one of the innovative strategies that contribute to the performance of the organization. The result proved a significant influence of CSR on innovation and a significant influence of innovation on marketing performance. In addition, innovation mediates the relationship between the CSR and marketing performance. Marketing performance is a dynamic process; it is influenced by innovation and aims to achieve the organisation's marketing objectives (Gangi et al., 2019). Recent studies highlight a positive relationship between CSR, innovation, and marketing performance in the banking sector. When strategically aligned with innovation, corporate social responsibility initiatives can enhance banks' reputational capital, public perception, and customer trust, key factors influencing marketing performance (Shen et al., 2016). Research shows that banks prioritizing CSR, including environmental and social innovations, often experience improved efficiency, customer loyalty, and financial outcomes. Furthermore, CSR practices contribute to a competitive edge, supporting sustainable growth and market resilience, particularly as stakeholders increasingly value socially responsible practices (Buallay et al., 2021).

Another research aim is to examine the link between corporate social responsibility, corporate image, and marketing performance. The findings confirm the significant impact of CSR on corporate image and the significant influence of corporate image on the marketing performance of banks. Additionally, the results reveal a mediating effect of corporate image in the relationship between corporate social responsibility and marketing performance. The study of the relationship between corporate social responsibility, corporate image, and marketing performance has attracted considerable attention, particularly given CSR's increasing role in shaping stakeholder perceptions and strengthening competitive positioning. Recent research highlights that corporate social responsibility initiatives positively influence corporate image, which, in turn, can improve marketing performance. CSR activities emphasising ethical, economic, and environmental responsibility contribute positively to the corporate image by building trust and enhancing brand reputation. This improved image increases marketing performance as customers favour brands that align with their values. CSR can influence marketing performance by attracting socially conscious consumers and differentiating the brand. Studies highlight that CSR's impact on brand image and equity can ultimately drive financial outcomes as customers are more likely to support businesses with firm CSR commitments. During crises or economic downturns, CSR plays a pivotal role in maintaining a positive corporate image, sustaining the industry, and improving marketing performance.

Implication of the Study

Corporate social responsibility activities help build an image of a company as reliable and honest, leading customers to view its products and services as more dependable and of higher quality. Banks should understand that participating in CSR increases potential customers' purchase intentions and is an innovative marketing tool. When effectively implemented, CSR can give banks a competitive edge, ultimately improving their marketing performance. This study illustrates that CSR initiatives can offer substantial marketing advantages for banks, contributing to enhanced financial performance. The nature of a bank's corporate social responsibility activities directly impacts its marketing performance. This study proved that two significant factors, innovation and corporate image, mediate the relationship; this finding has significant theoretical implications. The

CSR application created more chances to develop the marketing performance of the bank. Notably, in this COVID-19 environment, the banking industry needs to plan CSR activities for university students to purchase computers that support their virtual learning, which is interest-free student loans. For instance, banks could focus more on CSR activities such as philanthropist, legal, ethical, and economic performance measures, relationship measures, and social measures to have more marketing performance. Banks need to apply CSR to achieve marketing performance. The finding that innovation mediates the relationship between corporate social responsibility and bank marketing performance holds important implications for the banking industry's strategic management and operational practices. By positioning innovation as a bridge between CSR initiatives and improved market outcomes, banks can leverage socially responsible practices to drive value-added services and competitive differentiation. Furthermore, viewing innovation as a mediator emphasises the need for banks to adopt a proactive rather than reactive approach to CSR. The finding of corporate image mediates the relationship between corporate social responsibility and marketing performance. It emphasises that CSR can serve as a strategic investment rather than an expense, as a robust corporate image developed through CSR can create sustained value and resilience against market fluctuations.

Originality of this research

This study applies the CSR model to philanthropic, ethical, legal, and economic responsibilities for banks. In addition, marketing performance includes measures of banks' economic, relationship, and social performance. Both measurements are unique for the banking industry. The theory of firm perspective explains that firms attempt to maximise the shareholders' wealth, leading to a positive image of the organisation. Stakeholder theory expresses that organisations are expected to achieve tremendous long-term success by managing stakeholders. Based on the innovation diffusion theory, CSR functions as a critical mechanism driving firms toward more significant innovation, efficiency, and effectiveness, with their research demonstrating that CSR fosters both innovation and significant social benefits. This research created an integrated model by underpinning the theory of firm perspective, stakeholder theory, and innovation diffusion theory.

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