



A Serial Mediation Model of Financial Performance of the Banks in Pakistan: Do Customer Services Matter?

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ARTICLE INFO			ABSTRACT
Article History:			<i>Financial performance of the financial institutions has been the critical element for any country economic condition that would be analyze frequently. Hence, the present study examines the impact of banks' customer services on the banks' customer satisfaction (CST), banks' CST impact on banks' customer loyalty (CL) and banks' CL impact on banks' financial performance in Pakistan. The study also examines the moderating role of institutional support among banks' CL and banks' financial performance. The study gathered the primary data from the customers and employees of the conventional banks in Pakistan using survey questionnaires. The study also used the smart-PLS to check the data reliability as well as association among the variables. The outcomes indicated that banks' customer services have a positive association with banks' CST, banks' CST have a positive association with banks' CL and banks' CL have a positive association with banks' financial performance in Pakistan. The outcomes also indicated that institutional support significantly moderates among banks' CL and banks' financial performance. The study provides the help to the regulators in establishing regulations regarding enhance the financial performance using effective customer services and enhance CST and CL.</i>
Received:	June	05, 2025	
Revised:	July	17, 2025	
Accepted:	July	26, 2025	
Available Online:	August	06, 2025	
Keywords:			
Customer services, banks' customer satisfaction, customer loyalty, banks' financial performance, institutional support			
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Introduction

All businesses are run with capital, they need finances to continue business, and their objective is to earn profits. A company's financial performance is how it deals with its capital, finances, investment and profits. It is its ability to maintain its financial condition depicted by the value of its assets and liabilities, cash flows, monthly profits, and dividend (Coelho, Jayantilal, & Ferreira, 2023). Increasing financial performance is crucial to the company success. When a company has

high financial performance, it is in a better condition to hire competent human resources, employ innovative technologies, approach experts, and come into beneficial contracts. It helps carry business operations effectively. Also, financial performance depicted by financial statements, influence stakeholders attitudes and decisions. A company with high financial performs gives surety of financial gains and security of funds to investors and financiers. They intend to deal with the company and put their assets in business. Likewise, other businesses like suppliers or contractor, finding a company in a good financial condition, soften their conditions and prefer to do business with the company. This all gives opportunity to company to grow in future (Okafor, Adeleye, & Adusei, 2021). Moreover, firms with higher financial performance are attractive to customers in market. Customers automatically expect good and deal with the company to accomplish their needs. It brings higher sales to company (Kyere & Ausloos, 2021). Hence, businesses need to know how maintain financial performance.

One of the major source of financial resources to a company, are earnings come through sales, and thus, customers are compulsory to the company. Some mutually linked factors like customer services, CST, and CL have influence on a company's financial performance. Customer services are quality of products provided to customers and behavior of company representatives to customers while dealing or interacting with them. The qualities of good customer services include empathy, problem solving, active listening, information sharing, and adaptability etc. Good customer services strengthens the relationship between company representatives and customers. Enhances marketing for products and services contributing to company financial performance (Shabbir & Wisdom, 2020). Company satisfaction refers to degree on customers' happiness with company about products, services, and overall behavior. It shows the fulfillment of customer expectations. Satisfaction of customers enhances marketing of company products, improves its image, and increases financial performance (Ghanbarpour & Gustafsson, 2022). CL is customers' recurring engagement in purchasing from a particular company over time being impressed by past experiences. It creates sustainability in marketing level and improves financial performance (Chauhan, Akhtar, & Gupta, 2022).

The current study emphasizes on financial performance of banks operating in Pakistan. Pakistan is a developing state with lower-middle-income. As per facts and figures from 2024 documents, Pakistan experienced \$373 billion nominal GDP while the purchasing power parity was \$1.670 trillion (Athar, Chughtai, & Rashid, 2023). Pakistan's banking system is based on Islamic banks, commercial banks, micro-finance banks, and specialized banks. In financial sector, the major regulatory author is with State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). Banking system plays a fundamental role in Pakistan's financial sector. The ownership of about 75% percent all assets in financial sector is with banking system (Rehman et al., 2021). Financial sector makes 70% contribution to GDP and 55% is made by banking system. BY March 2018, there are 34 banks operating in Pakistan, including 20 domestic private banks, public banks, 5 foreign banks, and four specialized banks. As far as branch network is concerned, about 16000 bank branches are functioning cross country. Value of the assets improved by 15.8% reaching at Rs 53.8 trillion by the last of 2024 (Altaf, Ayub, Shabbir, & Usman, 2022).

Although the banking system in Pakistan's financial sector is an emerging one, is growth is far less as compared to the efficiently working banking system across world, on the basis of their financial performance which secures their future. The present article which enlightens the ways to improve banks' financial performance, removes the problem. The objective of the study is to explore how customer services, CST, and CL influences a company's financial performance. It is also to check the moderating role of organizational support between CL and financial performance.

The present study makes significant contributions to economic literature: First, in previous literature, the impacts of customer management practices on a company's financial performance have been recorded by many authors. But a limited number of authors have talked about the role of customer services, CST, and CL in a company's financial performance simultaneously. The present article that is about the simultaneous analysis of customer services, CST, and CL affecting a company's financial performance extends literature. Second, the present study deals with aforementioned factors relationships in quite a different way. It examines CST, and CL as mediators between customer services and CL, CL and company's financial performance respectively. For this, the study is a great addition to literature. Third, the study's selection of Pakistani banks as context of analysis for the evaluation of relationship among aforementioned factors.

The paper is comprised of five parts: second part presents literature review to shed light on relationship among factors and construct hypotheses accordingly. Third part, explains whole procedure followed to conduct research and test hypotheses. Fourth part draw findings and support them through proper discussion. In the end, study implications, conclusion, and limitations are given.

Literature Review

Customers' presence and happiness is fundamental to a company's financial performance for its influence on sales margin, earnings from marketing, and company image. Several authors have discussed the role of customer services, CST, CL, and organizational support in a company's financial performance. In the following paragraphs, different authors' views are analyzed to determine the relationship among these factors and propose hypotheses.

When customers are going to make purchases, their time, money, and mood all may be affected. When company representatives have good customer services, they don't waste their time, secure their data and resources, and show courtesy. In this situation, employees feel valued and satisfied (Smith, 2021). Jaiswal and Singh (2020), examines the relationship of customer services as measured by customers online experience with the company and CST. Snow ball sampling technique was applied and via online channels, 325 online shoppers were surveyed. Exploratory factor analysis and multiple regressions were used for analysis. The study reveals that when consumers interact with the company representatives on online platforms to have information and make purchases, they require authentic quality information and guidance. If they find customer services as according to their expectations, they have are happy, assured, and secured. Thus, online customer services enhances CST. The study of Tien et al. (2021), was about the association between customer services and CST in Vietnam banking system. With linear regression research hypotheses are tested. The study posits that the company where management cares for quality of customer services while running its business, the customers are found satisfied with the company. So,

H1: Customer services have a positive association with customer satisfaction.

Customers' emotions determines their behavior in market. The customers who have high satisfaction about the quality of products and services demanded, company management, and behavior with customers, have intention to buy from the same company again. Thus, out of satisfaction, customers get loyal (Naini, Santoso, Andriani, Claudia, & Nurfadillah, 2022). Abror et al. (2020), examines the association among CST, customer engagement, and CL. For study, 335 customers from West Sumatra, Indonesia were surveyed. Covariance-based structural equation modeling was used for analysis. The study focus on the point that the customers who have a good experience while dealing with the company representatives and satisfied about the fulfillment of

their expectations, they get engaged in purchasing processes more actively. The closeness of company with customers, enhances CL. Through empirical research, Elizar, Indrawati, and Syah (2020) checks the relationship among service quality, CST, customer trust, and CL in Private H Hospital of East Jakarta, Indonesia. SEM applied to 190 respondents to test hypotheses. The study also denotes that when customers have satisfaction about quality of services from company, their trust on products and services quality as well as company behavior is getting strong. As a result, customer have loyalty to the brand. Thus,

H2: Customer satisfaction has a positive association with customer loyalty.

The number of customers to a company for purchase of goods and services, determine the volume of production sold and profits earned from sales. In case, company maintains CL, total sales and profits are huge. It represents higher financial performance (Mittal et al., 2023). Rashid, Nurunnabi, Rahman, and Masud (2020), examines the linkage between CL and financial performance. Distributing 356 questionnaires to Islamic banks of Bangladesh, research data were collected. Regression analysis was performed to test propositions. The study implies that if company has loyal customers, they can form and execute effective business plans with confidence. The execution of financial plans, improves financial performance. The study of Fusva et al. (2021), implies that in case customers are loyal to company, they give their feedback on company products, services and behaviors instead of simply moving to another brand. Thus, company remains updated and keep it offerings innovative exactly according to customers' expectations. The improved company image and rise in marketing, enhances company financial performance. So,

H3: Customer loyalty has a positive association with financial performance.

The company where customers' emotions are considered important and employees are directed to be polite, attentive, supportive, and informative to customers, customers find less complications and therefore, feel satisfied. The satisfied customers are highly inclined to continue purchases from the same sellers. So, CST developed by good customer service, increases CL (Albarq, 2023). A study was conducted by Singh et al. (2023), investigates the relationship among customer service quality, CST, and CL. Applying qualitative methodology, 19 national and international publications were reviewed systematically. The study indicates that companies providing, goods customer services wins customers' hearts and CST, increases CL. The study of Venkatakrishnan, Alagiriswamy, and Parayitam (2023), indicates that CST because of good customer services, boosts CL. Hence,

H4: Customer satisfaction is a significant mediator between customer services and customer loyalty.

Customer want products and service of their need as well as don't want misconception, confusions, delay, or misbehave. When they are satisfied fully from company offers and behavior of influencers, they make their mind to repurchase. CL with the company, assures the marketing of all products without any loss. So, there is higher financial performance (Sharma, Gupta, Gera, Sati, & Sharma, 2020). Dam and Dam (2021), checks the association between customer service quality, CST, and CL. Data were collected from 99 customers at supermarkets in Ho Chi Minh City, Vietnam. PLS-SEM was used for data analysis. The study implies that when customers are satisfied about goods quality, delivery time, prices, quality of information shared, and behavior of company influencers, they show loyalty and rely on the same company for purchase. CL guarantees company's financial performance. With empirical research Haeruddin and Haeruddin (2020), come to the point that if customers have good feelings and perceptions about the quality of goods come in their hand and services they enjoy while interacting with the company

representatives, they have high company loyalty. If CL is higher, firms with smooth business functioning have higher business performance. Thus,

H5: customer loyalty is a significant mediator between customer satisfaction and financial performance.

These are employees who conduct business operations, be company representatives, and interact with the customers. In supportive organizations, employees are valued and work wholeheartedly. With their behavior, they make customers loyal to the company. When employees are committed and customers are loyal as well, a company can never decline in financial performance. Hence, organizational support improves the relationship between CL and financial performance (Hossen, Khan, & Hasan, 2022). Hichri and Ltifi (2021), checks the association among organizational support, corporate social responsibility, CL, and financial performance. Data were acquired from 110 Swedish companies for the time from 2009 to 2019 using the Thomson Reuters Eikon database. Hypotheses were tested with a multiple regression analysis. The study states that in a supportive environment, CSR can be executed efficiently improving business effectiveness and creating CL. Consequently, company maintains its financial performance. Kusi, Zhao, and Sukamani (2021), also highlighted that when there is support to employees, they consider it their moral duty to treat customers friendly and responsibly. It secures marketing image of the company and increases customers' loyalty. As a result, company can make higher financial performance. So,

H6: Organizational support is a significant moderator between customer loyalty and financial performance.

Research Methods

The study examines the impact of banks' customer services on the banks' CST, banks' CST impact on banks' CL and banks' CL impact on banks' financial performance and also examines the moderating role of institutional support among banks' CL and banks' financial performance in Pakistan. The study gathered the primary data from the customers and employees of the conventional banks in Pakistan using survey questionnaires. The questions was taken from past studies to measure the variables such as customer services is measured with four questions (Rodriguez & Boyer, 2020), CST is measured with three questions (Gao, Li, Fan, & Jia, 2021), CL is measured with five questions (Gao et al., 2021), institutional support is measured with six questions (Islam & Ahmed, 2018) and financial performance is measured with three questions (Sardana, Gupta, Kumar, & Terziovski, 2020). Table 1 shows these measurements.

Table 1: Measurements

Items	Statements	Sources
Customer Services		
CS1	“Listening attentively to identify and understand the real concerns of your customers”.	(Rodriguez & Boyer, 2020)
CS2	“Building your customer’s business with your products”.	
CS3	“Working out solutions to a customer’s questions or objections.”	
CS4	“Working with customers to help them improve their profitability to both firms”.	
Customer Satisfaction		
CST1	“I would say that the experience at this bank is excellent”.	(Gao et al., 2021)
CST2	“I believe that we get a superior experience with this bank services”.	

CST3	“I think that the total experience procedure at this bank is excellent”.	
Customer Loyalty		
CL1	“I feel loyalty toward this bank”.	(Gao et al., 2021)
CL2	“Even if this bank was difficult to reach I would still keep account there”.	
CL3	“I am very committed to this bank”.	
CL4	“I am willing to make an effort to get services at this bank”.	
CL5	“I care a lot about this bank from which I frequently transactions”.	
Institutional Support		
IS1	“My institution takes pride to in touch with me”.	(Islam & Ahmed, 2018)
IS2	“My institution really cares about my well-being”.	
IS3	“My institution add contributions to my values”.	
IS4	“My institution strongly considers my goals and values”.	
IS5	“My institution shows concern for me”.	
IS6	“My institution is willing to help me when I need a special favor”.	
Financial Performance		
FP1	“Percentage change in sale in last fiscal year”.	(Sardana et al., 2020)
FP2	“Percentage change in market share in last fiscal year.”	
FP3	“Percentage change in profitability in last fiscal year.”	

In addition, the study selected the customers and employees of the conventional banks in Pakistan as the respondents. The question about institutional support and financial performance is filled by customers of the banks while customer services, satisfaction and loyalty is filled by the employees of the banks. The customers and employees are selected based on simple random sampling. The personal visits were used to distribute the surveys to the respondents. The researchers have sent around 532 surveys but only 355 valid surveys were received that shows around 62.97 percent response rate. Moreover, the study also used the smart-PLS to check the data reliability as well as association among the variables. This tool provides best results using large data sets and also using complex models (Hair Jr, Howard, & Nitzl, 2020). Finally, the study used one independent construct named customer services (CS), two mediating constructs such as customer satisfaction (CST) and customer loyalty (CL), one moderating variable named institutional support (IS) and one dependent variable named financial performance (FP). Figure 1 shows these variables in research model.

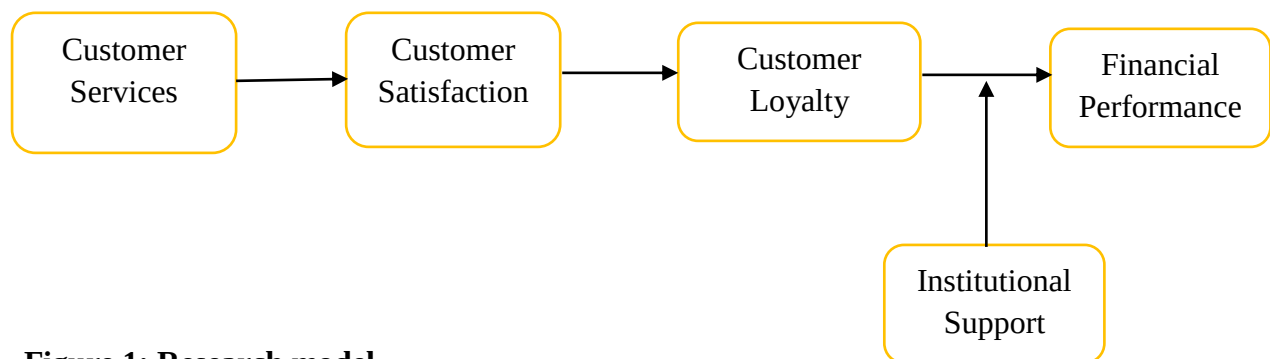


Figure 1: Research model

Research Findings

The study outcomes show the correlation between items known as convergent validity. The results indicated that average variance extracted (AVE) along with factor loadings are more than 0.50. In addition, the results exposed that Cronbach Alpha along with composite reliability (CR) values are larger than 0.70. These values indicated a high correlation among items. Table 2 shows these outcomes.

Table 2: Convergent validity

Constructs	Items	Loadings	Alpha	CR	AVE
Customer Loyalty	CL1	0.801	0.901	0.927	0.718
	CL2	0.876			
	CL3	0.860			
	CL4	0.890			
	CL5	0.805			
Customer Services	CS1	0.884	0.883	0.919	0.741
	CS2	0.809			
	CS3	0.897			
	CS4	0.851			
Customer Satisfaction	CST1	0.887	0.927	0.954	0.874
	CST2	0.967			
	CST3	0.948			
Financial Performance	FP1	0.868	0.732	0.851	0.659
	FP2	0.869			
	FP3	0.684			
Institutional Support	IS1	0.903	0.879	0.909	0.628
	IS2	0.849			
	IS3	0.723			
	IS4	0.659			
	IS5	0.744			
	IS6	0.847			

The study outcomes show the correlation between variables known as discriminant validity. The results indicated that Heterotrait Monotrait (HTMT) ratios are not larger than 0.90. These values indicated a low correlation among variables. Table 3 shows these outcomes.

Table 3: Discriminant validity

	CL	CS	CST	FP	IS
CL					
CS	0.445				
CST	0.493	0.342			
FP	0.781	0.779	0.542		
IS	0.689	0.528	0.538	0.775	

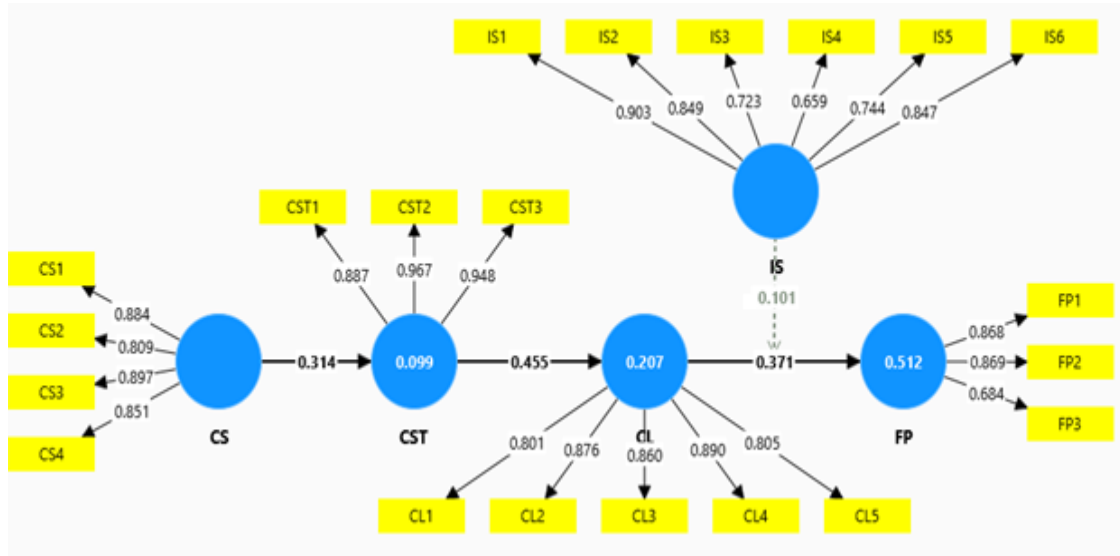


Figure 2: Measurement model assessment

The outcomes indicated that banks' customer services have a positive association with banks' CST and accept H1. While, the banks' CST have a positive association with banks' CL and accept H2. In addition, the banks' CL have a positive association with banks' financial performance in Pakistan and accept H3. The outcomes exposed that CST and CL significantly mediates among the variables and accept H4 and H5. Finally, the outcomes also indicated that institutional support significantly moderates among banks' CL and banks' financial performance and accept H6. Table 4 shows these results.

Table 4: Path analysis

Relationships	Beta	Standard deviation	T statistics	P values
CL -> FP	0.371	0.042	8.928	0.000
CS -> CST	0.314	0.049	6.354	0.000
CST -> CL	0.455	0.046	9.792	0.000
IS -> FP	0.351	0.043	8.094	0.000
IS x CL -> FP	0.101	0.025	4.001	0.000
CST -> CL -> FP	0.169	0.026	6.554	0.000
CS -> CST -> CL	0.143	0.032	4.416	0.000

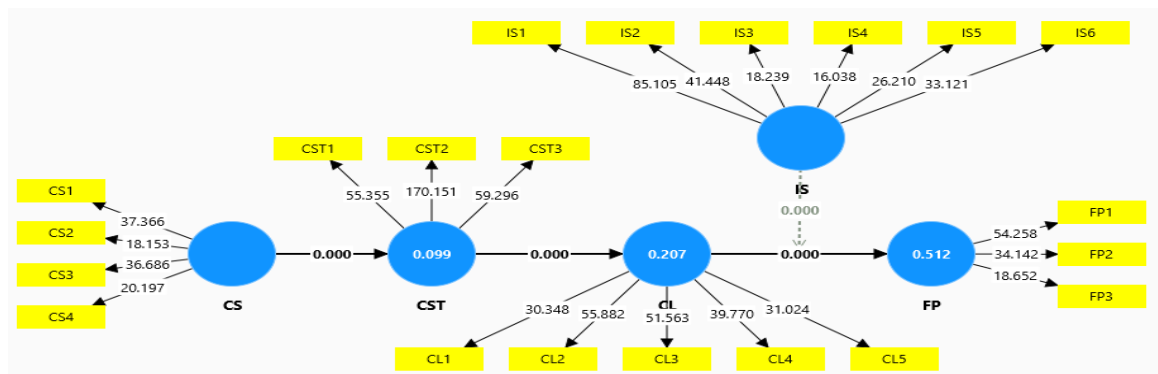


Figure 3: Structural model assessment

Discussions

The results showed that customer services have a positive association with CST. These results are supported by Gajewska, Zimon, Kaczor, and Madzík (2020), which posits that good customer services removes all confusions of customers dealing with the company. These customers have high satisfaction. These results also align with Nautwima and Asa (2022), which highlights that the companies where customers are served effectively, customers remain satisfied with the company. The results showed that CST has a positive association with CL. These results agree with Kusumawati and Sri Rahayu (2020), which implies that because of satisfaction regarding customer services from company, they have good feelings and think it better to keep on making dealings with the company. Hence, higher CST leads to CL. These results are supported by Cankül, Kaya, and Kızıltaş (2024), which proclaims that when customers are satisfied with the products and behaviors from company representatives and fulfill their needs, they have desire to make recurring purchases. It denotes CL.

The results showed that CL has a positive association with financial performance. The study of Sarpong et al. (2023), supports the results as it states that if customers have continuous emotional relationship with the company and keep on purchasing from the same brand, company spends less on making customers and enjoy fix profits. Thus, financial performance is sustainable. These results also align with Matsuoka (2022), which posits that when there is high rate of CL, managers can make effective business plans and achieves higher financial performance. The results showed that CST is a significant mediator between customer services and CL. These results match with Kumar and Mokha (2021), which claims that good services provided by the company to customers while interacting with them positively influence customers emotions. CST motivate them for CL. These results also align with Ilyas, Munir, Tamsah, Mustafa, and Yusriadi (2021), which indicates that in case, customer enjoy customer services according to their desire, they have satisfaction which enhances customers' loyalty to company.

The results showed that CL is a significant mediator between CST and financial performance. These results also align with Soleimani, Dana, Salamzadeh, Bouzari, and Ebrahimi (2023), which posits that CL increased by CST, improves firms financial performance. These results are supported by Gazi, Al Mamun, Al Masud, Senathirajah, and Rahman (2024), which indicates that when customers get satisfied, they are more likely to be attached with and loyal to the company. This, all puts a positive impact financial performance. The results showed that organizational support is a significant moderator between CL and financial performance. These results are supported by Irfan, Khalid, Kaka Khel, Maqsoom, and Sherani (2023), which implies that in case, there is organizational support, CL is high and company's financial performance goes up. These results also align with Utomo et al. (2023), which states that when organizational management adopt supportive behavior to deal with the subordinates, CL can better contribute to financial performance.

Implications

The present study has significance to the countries like Pakistan where businesses have weak financial performance. The present study provides guidelines to business administrators on how to improve financial performance. The study guides that business administrators and representatives must be conscious about the quality of customer services so that they may achieve higher CST with the brand. The study also suggests that customers must also evaluate and improve CST with the products and services provided by the company in order to attain CL to the company. There is also a suggestion that company management must pay attention to customer retention and develop CL. Thus, with increased marketing, financial performance can be improved. The study also has a

guideline that marketing policies should be designed as customers are provided with better quality customer services. It would enhance CST and help to attain CL. The study also implies that business managers must pay heed to CST while confirming their products and services. Thus, CL can be improved and higher financial performance can be achieved. Moreover, the study conveys that there should be higher organizational support in order to improve CL and enhance financial performance.

Conclusion

The current study was aimed at checking the role of linked factors like customer services, CST, and CL in firms' financial performance. It is also to examine the moderating role of organizational support between CL and financial performance. Data for the research were arranged from banking institutions in Pakistan. The study concluded that if the company representatives who deal with the customers while advertising, marketing products, or afterwards, give customer services as per customers' desires, customers are satisfied with the company. The study showed that when the rate of CST is higher, customers are more likely to be loyal with the company. The results also depicted that when greater number of customers have loyalty to company, there is consistency in sales and financial performance is higher. The study also stated that if customer services are effective, employee feel satisfaction from company. The satisfied customers have intention to be loyal with the company. The study also found that increase in the level of satisfaction, motivates customers to be loyal. The resultant CL improves financial performance. The study also concluded that in case, there is organizational support, CL is high and it can better improve financial performance.

Limitations

The study also has some limitations. The scope of the study is limited because only linked customer related factors like customer services, CST, and CL are considered as influencing firms' financial performance. The researchers are recommended to check direct association of these factors with financial performance. Moreover, study to evaluate financial performance is needed to be conducted also in industries other than banks.

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