Employee Perceptions of CSR: A Multifaceted Analysis

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Abstract
Previous research has focused on customer perceptions of corporate social responsibility (CSR), leaving the perspective of employees relatively unexplored. This study delves into the unfamiliar territory of employees' views on CSR, recognizing that corporate culture and competencies contribute to competitive advantages. Employee perceptions of CSR activities are identified as pivotal in fostering the degree of employee commitment to their organization and its impact on the general efficiency of the corporation. An in-depth analysis of employees' perceptions of corporate social responsibility (CSR) encompasses crucial elements, particularly the perceived alignment between company culture and CSR capacity. This investigation provides insights into the diverse effects of CSR perceptions on overall corporate performance. The present study aims to evaluate the impact of perceived cultural fit and corporate social responsibility (CSR) competence on employee attachment and performance. This relationship is expected to be mediated by employees' views of CSR activities. The results highlight the significant impact of perceived cultural fit and CSR capabilities on the perception of corporate social responsibility (CSR), which in turn affects employee attachment and accomplishments positively. Consequently, companies are urged to take into account employees' perceptions of CSR, aligning them with feelings of attachment and long-term performance. These results hold significant implications for marketing theory and practice.
Keywords: Corporate Social Responsibility (CSR), Employee Perception, Corporate Culture

1. Introduction

Corporate Social Responsibility (CSR) is the practice of companies getting involved in socially responsible activities. In order to keep its employees from leaving, many businesses work to strengthen their sense of community within the company. Both present and prospective workers might be interested in a company with a good CSR record (Turban & Greening, 1996). An ethical work environment fosters trust, stronger employee attachment, lower absenteeism, reduced turnover, increased productivity, improved work attitudes, and positive employee perceptions of CSR (Sims & Keon, 1997). A number of research studies (Sims & Keon, 1997; Viswesvaran & Ones, 2002), among others, have found personnel become happier with their employment when the company promotes an ethical environment. Employees are more likely to be happy and stay with an organization that has a good CSR image since their personal networks are positively affected (Riordan, Gatewood, & Bill, 1997).

Corporate social responsibility (CSR) may be traced back to the theoretical framework of the theory of stakeholder engagement, as discussed by Carroll (1991) and Freeman (1984). Based on the theoretical framework proposed by Wheeler and Sillanpää (1997), it is posited that the enduring worth of a firm is contingent upon not only its interactions with investors, consumers, and other consumers, but also the abilities, expertise, and dedication exhibited by its personnel. Employees have a crucial role as important stakeholders in an organization who deserve special consideration, as they lack substantial power and legal authority to influence the company's decisions (Greenwood, 2007). However, most existing CSR research focuses on consumer perception. This study addresses this gap by concentrating on how employees perceive CSR activities.

Organizations must align themselves with the societal needs they serve. In this study, CSR is examined in terms of its causes and effects. People prefer to work for socially responsible companies. Professionals who are enthusiastic about their company's CSR initiatives are more likely to be positive Regarding the organization in several disciplines, one such area of focus is the top management ethics, leadership, and diversity competitiveness in the market.

Companies face increasing pressure from various stakeholder groups to engage in socially responsible CSR practices. At exactly the same time, gifts to charities made by American businesses have declined by 14.5% in actual terms across the course of the preceding decades. This is because CEOs are finding themselves trapped amongst critics seeking more corporate social responsibility and investment pressing for short-term profit maximization (Porter & Kramer, 2006). This quandary drives organizations to take innovative solutions to their charitable initiatives. (Porter & Kramer, 2006). Compatibility with the industry's commercial culture, societal needs, and honesty all play a role in the planned execution of CSR, as shown by research and operational studies (e.g., Porter & Kramer, 2006). Once these factors are addressed, employees tend to view CSR activities more favorably, which in turn enhances loyalty and reduces turnover. The present investigation aims to examine workers' perspectives of corporate social responsibility (CSR) efforts, thereby offering more information into this area on how CSR strategies may impact employees, the rapid growth of CSR practices in organizations, understanding how CSR's impact on workers' mindsets and actions cannot be overstated. Staff play a key role in implementing CSR strategies directly involved in CSR programs. This study seeks to explore the relationship between employee perceptions of CSR activities and CSR's antecedents and consequences. This study's specific focus on Pakistan (a developing country) can significantly contribute to the literature by examining the relationship between CSR antecedents and CSR activities, thereby shedding light on organizational success. Nevertheless, scholars have not given a lot consideration to the important factors that impact belonging in society. One such variable is organizational commitment, which individuals are not obligated to but choose to engage in it is important to investigate how CSR influences employees' identification with the organization, which is a form of organizational commitment. According to recent research, CSR actions can promote organizational identity. However, the precise nature of this relationship remains unclear, necessitating further research to address is there a correlation between CSR perception and loyalty to the company? Similarly, the effect of CSR perception on workers has been undervalued in previous

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research. CSR performance and the company's financial prospects. Therefore, understanding the determinants of employee CSR outcomes in the workplace is crucial.

The initial goal of this research is to look at the link between business atmosphere and CSR competencies and workers' impressions of corporate social responsibility. The second goal is to investigate the link between workers' views of CSR activities their attachment to the organization and their perception of corporate performance. Given the empirical nature of this research, the limited dataset (employees of Bank Alfalah as the target population) may have a minimal impact on the study's outcomes.

1.1. Research Questions

There are five main research questions that are fulfilling the elucidation of the research statement.

Q1: Is the perceived fit between corporate culture and perceived CSR capabilities related to employee perception of CSR activities?

Q2: Is employee perception of CSR activities related to employee attachment and perceived corporate performance?

Q3: Is perceived fit between corporate culture related with employee attachment and perceived corporate performance?

Q4: Is perceived CSR capability related to employee attachment and perceived corporate performance?

Q5: Either employee perception of CSR activities mediates the relationship of perceived fit between corporate culture and perceived CSR capability with employee attachment and perceived corporate performance?

1.2. Hypothesis Based on Research Questions

H_1: The perceived fit between corporate culture is positively related to employee perception of CSR activities.

H_2: The perceived CSR capability is positively related to employee perception of CSR activities.

H_3: The employee perception of CSR activities is positively related to employee attachment.

H_4: The employee perception of CSR activities is positively related to perceived corporate performance.

H_5: The perceived fit between corporate culture is positively related to employee attachment.

H_6: The perceived fit between corporate culture is positively related to perceived corporate performance.

H_7: The perceived CSR capability is positively related to employee attachment.

H_8: The perceived CSR capability is positively related to perceived corporate performance.

H_9: The employee perception of CSR activities mediates the relationship between perceived fit corporate culture and employee attachment.

H_{10}: The employee perception of CSR activities mediates the relationship between perceived fit corporate culture and perceived corporate performance.

H_{11}: The employee perception of CSR activities mediates the relationship of perceived CSR capability and employee attachment.

H_{12}: The employee perception of CSR activities mediates the relationship between perceived CSR capability and perceived corporate performance.

1.3. Variables

Independent variables

- Perceived fit between corporate culture and CSR activities

The perception of employee regarding their corporate culture and its CSR activities is taken as the independent variable and some questions are made to measure it from the targeted population.

- Perceived CSR capabilities

The perception of CSR capabilities in a corporate culture and its CSR activities are is taken also as the independent variable and some questions are made to measure it from the targeted population (employees of Bank Alfalah).

Mediating Variable

- Employee perception of CSR activities

The employee perception of CSR activities is taken as the mediating variable to determine the impacts on employee attachment and perceived corporate performance.

Dependent Variables

- Employee attachment

The employee attachment is taken as the dependent variable which is to be determined as the consequence of the perception of employees regarding the corporate culture and CSR capabilities.

- Perceived Corporate performance

The perception of corporate performance is also a dependent variable that assisted in determining the consequence of the perception of employees regarding the corporate culture and CSR capabilities.

1.4. Limitations of Research

- Observation: This stage involves the gathering and organization of empirical facts obtained from the population. It is imperative to consider the development of a hypothesis during this phase.
- Induction: During this step, hypotheses are formulated based on the research questions and research statement. It involves deriving general principles from specific observations.
- Deduction: In this phase, the consequences of the formulated hypotheses are deduced, leading to the creation of testable predictions. This deduction process is primarily focused on the research model.
- Testing: The hypotheses generated are put to the test using the collected empirical data. This phase involves examining whether the data supports or refutes the hypotheses.
- Evaluation: Following the testing of the research model, an evaluation of the outcomes is conducted. This assessment helps in determining the validity and reliability of the research findings.

2. Literature Review

This study delves into the topic of Employee Perception of Corporate Social Responsibility (CSR), exploring its antecedents and consequences. In the current business landscape, the foremost concern for companies is their responsibility, and the term "Corporate Social Responsibility" has become ubiquitous in the business world. CSR boasts a rich historical backdrop, with Bowen often recognized as the pioneer, as his definition is widely regarded as the inaugural one. Bowen's definition characterizes CSR as "the responsibilities of the businessperson is to implement those initiatives, make the appropriate choices, or implement the routes of action that are in accordance with the purposes and principles of our community. " (Carroll 1999). In recent years, there has been a substantial surge in interest in CSR, positioning it as a pivotal research area (Burton and Goldsby, 2009). Notably, this subject has transitioned from being solely an academic focus to becoming a mainstream concern for many organizations. However, it is worth noting the existing body of literature on corporate social responsibility (CSR) inside the context of SMEs is considered to be insufficient, as indicated by previous studies conducted by Burton and Goldsby (2008) and Cilberti et al. (2008). One unclear aspect throughout the research is to the correlation between corporate social responsibility (CSR) as well as financial outcomes. (Park and Lee, 2009). Additionally, there is a scarcity of understanding regarding CSR within the context of Ireland (O'Dwyer et al, 2005). O'Dwyer et al.'s (2005) study comprises five primary objectives: Analyze the impact of "perceived cultural fit," which assesses the alignment of CSR activities with the organization's culture. Organizational culture, as defined by Schein (1983), serves as the tool how a group figures out how to work together while facing external obstacles. The strength of a business's culture is correlated with the degree to which its members adhere to a common set of principles and behaviors. through the motivation of employees around meaningful, unified goals. Evaluate the influence of CSR capability on employee perceptions of CSR. Assess employees' perceptions of CSR and their attachment to their company. Examine the effects of employee loyalty on organizations. Evaluate the role of employee attachments in shaping corporate performance. The data utilized in the current research were obtained from firsthand sources and afterwards underwent rigorous assessments to ensure usual accuracy and dependability. The confirmation of the correctness of each measuring scale was conducted via the utilization of confirmation factor analysis, or CFA, with the assistance of SPSS software. Items that had modest coefficient loadings were excluded based on the findings of the CFA. The internal fidelity of the measurements for every construct was examined using Cronbach's alpha, indicating its dependability. Numerous scholarly research papers have defined various aspects of CSR and its impact on employee motivation and perception. These studies have tended to be predominantly empirical and quantitative in nature. The literature review serves as a means to synthesize existing knowledge on this subject. Several scholarly works have explored the relationship between CSR and firm performance, underscoring the growing interest in CSR research.

3. Theory and Hypotheses

Carroll's (1979) four-part overview of CSR claims that firms have monetary, legal, moral, and philanthropy duties; all of these duties are relevant to how employees see the company's CSR actions.
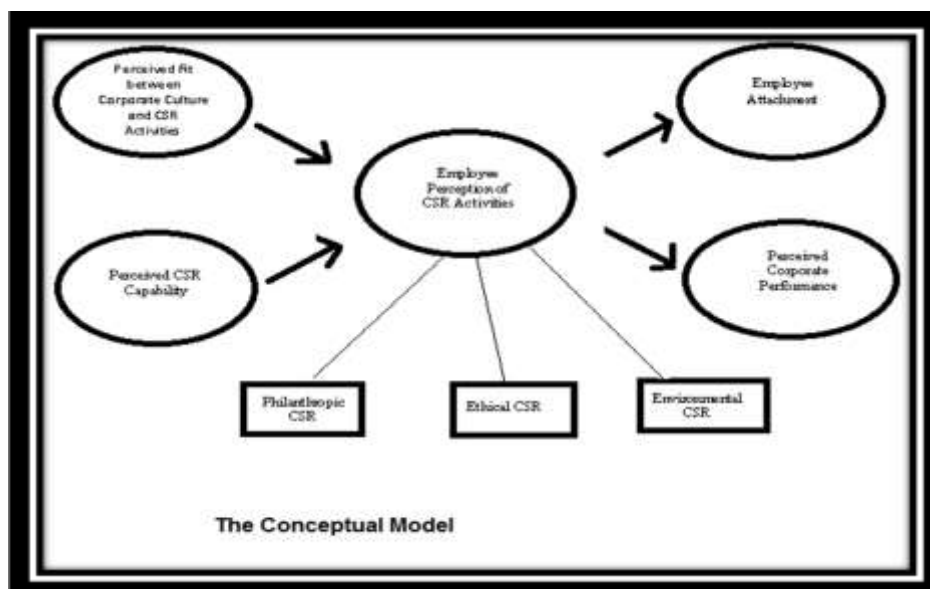

Fig 1: The conceptual model

To generate a profit while also obeying the law, acting ethically, and making a beneficial impact on society are all goals of a socially responsible business (Carroll, 1991; Ali et al., 2023). There is a wide range of interpretations of corporate social responsibility (CSR), from "the behavior's that seem to advance a particular cause transcending the organization's self-interest including constitutional requirements" to "maximizing stakeholder profits" (Goodpaster, 1991). These two ideas contain the whole range of duties that are placed on a company despite its commercial function (Hemphill, 1997; Audi et al., 2021; Nisar at al., 2021). It is important to understand CSR in a broader perspective since it covers a wide range of psychological and moral problems concerning the place of business in a community (Maignan & Ferrell, 2001; Alim et al., 2022). Based on previous research, this paper adopts a social viewpoint and defines corporate social responsibility as an organization's actions and stance in regards to its regarded community or consumer duties. Given this concept, businesses have a responsibility to "safeguard while contributing to the happiness the population as an entirety and the long-term goals of the organization" (Davis & Blomstrom, 1975). As a result, this study utilizes the term "employee perception of CSR activities" to refer to how much workers believe their employer cares about and participates in CSR initiatives. Employees' opinions on CSR are broken

down into three categories—environmental, charitable, and ethical and analyzed here through their latent second-level component.

3.1. Antecedents of employee perceptions of CSR activities: perceived fit between culture and CSR activities, and perceived CSR capability

The primary focus in building a strong corporate brand emerges while contemplating the congruence of the organization's approach, cultural backgrounds, and identity (Hatch & Schultz, 2001). In addition, organizations might derive advantages from personnel assimilating fundamental business principles, therefore facilitating the organization in its operations operating in line with its stated ethical principles and goals. This approach necessitates the organization's credibility in its strategic endeavors, along with effectively conveyed goals and principles to shape public perception of the organization, especially in the area of CSR (Karmark, 2005). "Fit" is an embodiment of the idea of knowledge that is transferable or synergy in operations, such as when a common resemblance across goods, technology, or markets (Rumelt, 1974) or when there currently is concordance between talents and occupations (Porter & Kramer, 2006). Fit is also investigated in the context of internal social activities in the scholarship of Sen and Bhattacharya (2001). "fit" is the perceived relationship between a company's cause and its products, brand, positioning in the marketplace, or target audience in social networking studies (Varadarajan & Menon, 1988).

The attainment of a high level of compatibility between a company and a supported cause is accomplished when employees perceive a sense of alignment between the two entities. This alignment can be related to various aspects such as purpose, goods, industries, innovations, traits, brand theory, or other significant relationships that contribute to this alignment have investigated the impact of the amount of fit or resemblance between a corporation and its corporate social responsibility (CSR) activities on consumer opinions and reactions.

To increase employee engagement to the company and guarantee the accomplishment of CSR programmers, Chong (2009) explores the significance of harmonizing execution of CSR with a company's brand. The importance of internal interactions in conveying the company's identity to staff members is also highlighted. Employees' positive views of the enterprise's reputation are reinforced by their own participation in corporate social responsibility activities. Perceived cultural fit, thus characterized by the degree to which employees think that CSR efforts correspond with the social climate of the organization or firm, is emphasized as an important factor. According to Schein (1983), a company's culture is the means by which its people adapt to new circumstances and work together effectively. The concept of culture, according to Schein, is a set of universally accepted rules and values. Organizational performance benefits in two ways from having a strong culture. To begin, they improve output by inspiring workers to act in accordance with their best selves and most important values and by uniting them behind important, mutual objectives. Through their intrinsic engagement and fulfilment of a sense of worth, these principles increase employee dedication and work ethic. Second, effective cultures boost productivity by directing and focusing CSR initiatives. Employees' focus on corporate social responsibility (CSR) and decision-making is directed by shared standards and ideals.

3.2. The current study posits that when CSR activities align with the firm's culture, employees are more committed to these activities and perceive them more positively.

H1. The perceived fit between corporate culture and its CSR activities positively affects employee perception of CSR activities.

"Capability" refers to a distinct collection of skills, expertise, and procedures that emerge from implicit information, move across organizational levels, and allow for the performance of actions inside a system (Sharma & Vredenburg, 1998; Teece, Pisano, & Shuen, 1997). According to this definition, "CSR capability" corresponds to a company experience, abilities, and procedures for developing, executing, and evaluating CSR projects.

Current study evidence indicates that reviewing CSR-related actions is associated with improved CSR and business results (e.g., Elsayed, 2006; Judge & Douglas, 1998). According to López-Gamero, Claver-Cortés, and Molina-Azorn (2008), a company's assets and expertise impact its employees' ethical views. Brown and Dacin (1997) show that corporate capacity connections have a direct impact on specific/brand appraisal, whether through perceived product features or overall corporate affiliations, influencing customer opinion of goods.

Hence, this study suggests that employees perceive CSR activities more positively when their organization possesses the capability to plan, execute, and evaluate its CSR initiatives.

H2. Perceived CSR capability positively affects employee perception of CSR activities.

3.3. Consequences of employee perceptions of CSR activities: Employee attachment and perceived firm performance

Positive feelings about a company come from its CSR practices, which make people feel better about that organization. Sen, Bhattacharya (2018) and Korschun (2006) found that when stakeholders know about a business's CSR efforts, they feel better about its operations.

Several investigations have looked at the indirect links between how employees feel about CSR activities and how attached they feel to their organization through organizational ethics. However, there hasn't been much research on the direct link across the two of these things. Gavin and Maynard's research from 1975 shows that there are strong links between how well an organization takes care of its societal obligations and how happy its workers are with their current positions.

H3. The perception of CSR activities by employees positively influences their attachment to the company.

While CSR is undoubtedly past research has generated contradictory conclusions about the link involving CSR along with efficiency consequences. This is an essential concern for enterprises and their constituents. According to Beurden and Gosling (2008), an assessment of CSR and financial success may be summed up by stating that "excellent ethical is good marketing." They justify this claim by arguing that there is a positive association between CSR activities and economic growth, which they base their argument on actual facts to support this claim.

H4. Employee perception of CSR activities positively influences their perception of corporate performance.

Bowlby (1979) conducted groundbreaking the focus of this study is on relationships, specifically in the context of parent-infant bonding. As per Bowlby's (1979) perspective, attachment refers to a distinct and emotionally charged connection that

forms involving somebody and a certain item. Affiliations can exhibit a range of strengths, wherein greater attachments are often linked to intensified emotions of interaction and adoration, devotion, and passionate.

The existing body of literature pertaining to employee engagement has predominantly concentrated on the organizational level. Chen, Tsui, and Farh (2002) conducted a study to investigate the influence of staff fidelity regarding superiors and organizations on employee performance. Several scholarly investigations have established a favorable association between organizational commitment and work performance within the context of commercial salesperson (e.g., Bashaw & Grant, 1994; Benkhoff, 1997). In scholarly literature, it has been observed that workers who are actively involved in their work exhibit higher levels of productivity, demonstrate excellent teamwork skills, and have a stronger dedication towards accomplishing the objectives set by the organization (Dutton et al., 1994; Turban & Greening, 1996). This comprehension results in the development of the ultimate hypothesis.

H5. Employee perception of CSR activities positively mediates employee attachment.

4. Methodology
4.1. Data Collection Methods
4.1.1. Primary Data Collection
The following qualitative research is based on the questionnaire personally filled out by the employees of Bank Alfalah Pakistan.
4.1.2. Questionnaire Development
The tested and validated questionnaire is developed for each variable (construct). Five-point Likert scale is used to measure Items to assess the employee perception of CSR activities its antecedents and consequences of the validated questionnaire used by Eun Mi Lee, Seong-Yeon Park, and Hyun Jung Lee.
4.2. Proposed Design for Study
4.2.1. Study Settings
This study will be a correlation study and will be carried out in a non-contrived setting.
4.2.2. Unit of Analysis
The unit of analysis will be individual from Bank Alfalah.
4.2.3. Population
Individuals have taken from the banking organization (Bank Alfalah) of Pakistan.
4.2.4. Sampling Design
Stratified Random Sampling is used in the study. The population is divided into the "branches of bank Alfalah (strata)". There can be any number of these after that have a preference for a simple random sample from each branch (stratum). Join those in the overall sample. This is how a stratified random sample technique is used.
4.3. Measurement Level
Ordinal and Interval scales will be used to formulate questionnaires for data collection and analysis. Gender is measured on the nominal scale as it has two categories (nominees). Age and job are measured as interval scales as the categories are divided into intervals. CSR activities are measured on a five-point Likert scale varying to 1= Strongly disagree, 2= disagree, 3= undecided, 4= agree, and 5= strongly agree. Employee attachment is measured according to an ordinal scale by creating the categories where 1 means "not at all" and 5 means "very well".

5. Data Analysis
This study's measurements are derived from the scholarship that was available at the time of the study's design. The measures were 5-point Likert scales, with 1 representing strongly disagreeing and 5 representing strongly agreeing. Adjustments were made so that the questions more accurately represent the totality of this investigation. Using a method called confirmatory factor analysis (CFA), this research examines the validity of traditional and reliable measuring scales with SPSS, 22. Some of the elements with low occupancy rate scales were constructed based on the results of the AFC removed. Tests based on internal reliability measurements showed that each construct exceeded the value (1978) threshold "nominally" 0.70. Cultural adaptation of business was seen the operationalization of the perceived connection or resemblance between company cultures along with their business social responsibility (CSR) initiatives is examined. The present investigation utilized the cable Derue (2002) scale as suggested. The concept of Corporate Social Responsibility (CSR) encompasses a distinctive amalgamation of understanding, abilities, and methodologies pertaining to the development, execution, and assessment of CSR initiatives. The measurement scale utilized in the current investigation to assess the capability of Corporate Social Responsibility (CSR) was derived from Vorhies and Morgan's (2005) research on advertisement competence and adaptation, with appropriate modifications made to suit the context of the present study.

Employees' perspectives on CSR activities were defined as the extent to which they put into practice their support for the organization's attempts to improve society. Second-order construct of corporate social responsibility (CSR) are defined in this study, including charitable giving, ethical practices, and preserving the environment. Scale, ethics, and humanitarian initiatives comprise the three aspects along which workers rate their CSR efforts. In 2009, data were gathered from Gaithersburg and updated for this analysis based on the work of Maignan and Ferrell (2001) and Lichtenstein, Drum Wright, and Braig (2004). Impressions of CSR's discriminating and convergent accuracy were shown using second-order CFA. Performance in all three variables was satisfactory (alpha = 0.96, 0.96 and 0.96).

The confirmation of the employees was measured by Thomson, MacInnis, and Park (2005) and implemented as employees feel an emotional connection and automatically connect to the company. Finally, the observed performance of companies is as defined the perception of the overall results of the organization. The measure was supported by Menon, Bharadwaj, and Howell (1996) and adapted by Moorman (1995)

5.1. Descriptive Statistics
Table 1 describes the percentage of different designations that have been taken in the analysis.

Table 1: Frequency of Data

Frequency	Percent
Branch manager	8
Operations Manager	6
BDO	19
Cashier	20
CRO	8
Accounts Manager	9
Total	70

In Table 2 the descriptive statistics of gender are elaborated

Table 2: Descriptive statistics

Frequency	Percent
Male	58
Female	12

In Table 3, the descriptive statistics of age are elaborated.

Table 3: Descriptive of age

Frequency	Percent
below 20	6
20 to 25	26
25 & above	38
Total	70

Table 4: Descriptive of Experience

Frequency	Percent
below 6 months	10
6 months to 2 years	37
2 years and above	23
Total	70

5.2. Hypothesis Testing Analysis
5.2.1. Correlation Results

The correlation value of 0.251 indicates the strength and direction of the relationship between the perceived alignment of corporate culture with corporate social responsibility (CSR) activities and the perceived competence of the organization to engage in CSR. Furthermore, it is noteworthy to mention that this relationship exhibits statistical significance at the 5% level.

The correlation coefficient indicating the relationship between the perceived alignment of the business environment and employee perception of corporate social responsibility (CSR) initiatives is 0.271. The observed relationship between the variables is statistically significant at a significance level of 5%.

The Pearson correlation coefficient across employees' assessment of corporate social responsibility (CSR) activities and their assessed capabilities of the organization to engage in CSR is 0.667. The observed relationship exhibits statistical significance at a significance level of 1%. The correlation factor between the perceived harmony between company culture and CSR efforts and employee attachment is 0.552. The observed relationship exhibits statistical significance at a significance level of 1%. The value of the correlation between the perceived fit between corporate social responsibility (CSR) activities and the perceived capabilities of the organisation to engage in CSR is 0.251. The observed relationship between the variables is statistically significant at a significance level of 5%.

In order to examine the mediating role of employee perception of corporate social responsibility (CSR) activities, this study aims to investigate the relationships between various factors that are both independent and dependent, we have applied Barren and Kenny (1986).

5.3. Results of Hypothesis

H1: The perceived fit between corporate culture is positively related to employee perception of CSR activities.
H2: The perceived CSR capability is positively related to employee perception of CSR activities.
For the purpose of testing the first hypothesis following table shows the results.
One unit change in Perceived fit between corporate culture and CSR activities will bring 0.241-unit changes in Employee Perception of CSR activities. And this change is significant at 10%. One unit change in Perceived CSR capability will bring a 0.667-unit change in Employee Perception of CSR activities. And this change is significant at 1%.

5.4. Results of Hypothesis

H3: The employee perception of CSR activities is positively related to employee attachment.
H4: The employee perception of CSR activities is positively related to perceived corporate performance.
One unit change in Employee Perception of CSR activities will bring a 0.406 unit change in Employee Attachment. And this change is significant at 1%. One unit change in Employee Perception of CSR activities will bring a 0.406 unit change in Perceived Corporate Performance. And this change is significant at 1%.

Due to the insignificant relation between employees' fit among social responsibility and business culture, how CSR activities are perceived, and how employees feel about participating in CSR initiatives Corporate Performance researcher could not perform the test for mediation by taking employee perception of CSR activities as a mediator between these two.

Table 5: Correlation of variables

			Perceived fit B/w corporate culture and CSR Activities	Perceived CSR Capability	Employee Perception of CSR Activities	Employee Attachment	Perceived Corporate Performance
1	Perceived fit B/w corporate culture and CSR Activities	Correlation	1				
		Sig.					
2	Perceived CSR Capability	Correlation	.251**	1			
		Sig.	.039				
3	Employee Perception of CSR Activities	Correlation	.271**	.667***	1		
		Sig.	.030	.000			
4	Employee Attachment	Correlation	.552***	.587***	.406***	1	
		Sig.	.000	.000	.001		
5	Perceived Corporate Performance	Correlation	.283**	.394***	.435***	.350***	1
		Sig	.020	.001	.000	.004	

*. Correlation is significant at 10%.
**. Correlation is significant at 5%.
*** Correlation is significant at 1%.

Table 6: T-test of variables

Sr. #	Independent variable	Dependent Variable	Beta	t-value	Sig.
1	Perceived fit between corporate culture and CSR activities	Employee Perception of CSR Activities	0.241	1.951	0.056*
2	Perceived CSR capability	Employee Perception of CSR Activities	0.667	7.167	0.000***

*. Correlation is significant at 10%.
**. Correlation is significant at 5%.
***. Correlation is significant at 1%.

5.5. Results of Hypothesis

H5: The perceived fit between corporate culture is positively related to employee attachment.
H6: The perceived fit between corporate culture is positively related to perceived corporate performance.
H7: The perceived CSR capability is positively related to employee attachment.
H8: The perceived CSR capability is positively related to perceived corporate performance.
For the purpose of testing the first hypothesis following table shows the results.

Table 7: T-test variables

Sr. #	Independent variable	Dependent Variable	Beta	t-value	Sig.
1	Employee Perception of CSR Activities	Employee Attachment	0.406	3.499	0.001***
2	Employee Perception of CSR Activities	Perceived Corporate Performance	0.435	3.806	0.000***

*. Correlation is significant at 10%.
**. Correlation is significant at 5%.
***. Correlation is significant at 1%.

One unit change in Perceived fit between corporate culture and CSR activities will bring 0.544-unit changes in Employee Attachment. And this change is significant at 1%. One unit change in Perceived fit between corporate culture and CSR activities will bring 0.183-unit changes in Perceived Corporate Performance. But these results are insignificant. One unit change in Perceived CSR capability will bring a 0.587-unit change in Employee Attachment. And this change is significant at 1%.

One unit change in Perceived CSR capability will bring a 0.394-unit change in Perceived Corporate Performance. And this change is significant at 1%.

Hence, we cannot run the test for mediation for the study aims to investigate the employee perspective of corporate social responsibility (CSR) operations. The perceived alignment between the business culture and corporate social responsibility (CSR) initiatives and the perception of this alignment. Corporate Performance.

Table 8: T-test of variables

Sr.#	Independent variable	Dependent Variable	Beta	t-value	Sig.
1	Perceived fit between corporate culture and CSR activities	Employee Attachment	0.544	5.189	0.000***
2	Perceived fit between corporate culture and CSR activities	Perceived Corporate Performance.	0.183	1.509	0.136
3	Perceived CSR capability	Employee Attachment	0.587	5.887	0.000***
4	Perceived CSR capability	Perceived Corporate Performance.	0.394	3.488	0.001***

*. Correlation is significant at 10%.
**. Correlation is significant at 5%.
***. Correlation is significant at 1%.

Table 9: Test for Mediation

Sr.#	Independent variable	Dependent Variable	Existing Beta	New Beta	t-value	Sig.	Mediation
1	Perceived fit between corporate culture and CSR activities	Employee Attachment	0.544	0.453	4.409	0.000	Partial Mediation
2	Perceived CSR capability	Employee Attachment	0.587	0.572	3.964	0.000	Partial Mediation
3	Perceived CSR capability	Perceived Corporate Performance	0.394	0.344	2.353	0.022	Partial Mediation

*. Correlation is significant at 10%.
**. Correlation is significant at 5%.
***. Correlation is significant at 1%.

5.6. Results of Hypothesis

H9: The employee perception of CSR activities mediates the relationship of perceived fit corporate culture and employee attachment.

H11: Employee perception of CSR activities mediates the relationship between Perceived CSR capability and Employee Attachment.

H12: Employee perception of CSR activities mediates the relationship between Perceived CSR capability and Perceived Corporate Performance.

Employee attachment was shown to be positively correlated with how well workers felt their work reflected the company's values and CSR initiatives (Beta = 0.544). After accounting for employees' views on CSR efforts, this value drops to 0.453, although it's still of statistical significance at the 1% level. Employees' impressions of CSR initiatives mediated the connection between perceived cultural compatibility with CSR initiatives and loyalty to the company. Previously, a Beta value of 0.587 existed along Perceived CSR Capability and Employee Attachment. After accounting for workers' views on CSR initiatives, this value drops to 0.572; nonetheless, at 1%, the findings are still statistically significant. Employees' impressions of CSR initiatives moderated the link between perceived cultural compatibility with CSR and subsequent attachment to the company. Perceived CSR Capability as well as Perceived Corporate Performance had a beta correlation of 0.394 before. After accounting for workers' views on CSR initiatives, this value drops to 0.344; yet, at 1%, the findings are still statistically significant. Therefore, the study indicated that the impression of social responsibility activities among employees somewhat mediates the connection within the fit amongst corporate culture as well as CSR programs and the commitment of employees.

6. Findings & Conclusion

This study investigates the impact that employees' opinions of their company's corporate social responsibility (CSR) efforts have on both employee attachment along with corporate performance. Research results indicate that corporate social responsibility (CSR) capabilities and what is considered cultural alignment contribute positively to CSR perception, subsequently enhancing performance. Moreover, these results underscore the importance of companies considering their employees' perceptions of CSR in relation to their attachment and long-term performance. This section presents the theoretical and managerial implications of these findings.

From a theoretical standpoint, this study offers several significant contributions to the field of marketing research. Firstly, it takes a comprehensive approach to examining employee perceptions of CSR activities by incorporating two crucial antecedents: The study examines the relationship between the perception of corporate culture fit and the capabilities of corporate social responsibility (CSR). This study provides novel insights into the direct and indirect impacts of employee views of corporate social responsibility (CSR) initiatives on overall business performance. It underscores the importance of CSR in the realm of marketing efforts.

Furthermore, this research contributes to the enhancement of our comprehension of employee viewpoints pertaining to corporate social responsibility (CSR) initiatives. While prior empirical studies have predominantly concentrated on the evaluation of consumer opinions about these operations, this study takes a pioneering approach by examining the thoughts of employees indicates that there is a relationship between the perceived of corporate social responsibility (CSR) and company performance. may have yielded inconsistent empirical evidence due to the choice of survey subjects, which predominantly focused on customer perceptions. This study highlights the importance of considering employee perceptions of CSR activities within organizations, as they play a crucial role in both employee attachment and corporate performance.

Thirdly, CSR activities are defined in the present investigation, and they are shown to be a second-order notion that includes charitable giving, ethical practises, and environmental safeguards. Much of the existing literature defines CSR as having four elements: financial, ethical, legal, and charitable considerations. Impression of CSR has generally been quantified as a first-order concept in the past. On the other hand, this research presents a more thorough definition of CSR understanding, one that consists of three aspects, and assesses it by means of a second-order design modelling within the framework of the structural equation structure. This is the inaugural research to examine how people feel about CSR as a second-order concept.

Turning to managerial implications, this study introduces a new research perspective on CSR by investigating the perspectives of internal stakeholders, namely, employees. Managers must recognize the significance of satisfying other stakeholders for the firm's success, particularly when planning strategic CSR initiatives. Effective communication of CSR efforts to employees, both in terms of scope and details, is crucial. A major managerial challenge The objective is to proactively involve workers in corporate social responsibility (CSR) efforts, facilitating their transition from a state of being unaware to a level of participation. In addition, several individuals exhibit a preference for employment inside socially conscious organizations, since they perceive these entities to have enhanced prospects for individual development.

Lastly, The results show that employees' opinions on CSR initiatives have a major impact on their loyalty to the firm. Staff attachment increases and voluntary turnover decreases when CSR is seen in a good light. While previous studies have produced mixed results when looking at the correlation connecting CSR perception and performance, this investigation proves that there is in fact a strong correlation between the two. It shows that even a company with a strong commitment to CSR initiatives may not have stellar financial results unless it addresses certain fundamental factors before embarking on CSR initiatives. The results emphasize the role of CSR activities as catalysts for corporate performance through perceptions of CSR.

6.1. Recommendations & Future Research

After this research on different CSR capabilities and to know the employee attachments while making decisions of investments, it is recommended that the investors should have knowledge and understanding of these biases if they want to get the main players of the market. Unawareness of these biases like overconfidence, representativeness, gambler's fallacy, etc. may influence them in a wrong way or they may be thrown out from the trading market. If they understand these biases, they will be able to overcome their feelings and emotions while making decisions that bring rational decisions. Investors should know their nature and emotions regarding investment decisions and should keep a chart of these biases and their impacts. They should update their knowledge and beliefs to make a good understanding to stay in the financial stock markets. If investors are educated, it will ultimately improve the efficiency of stock markets. The rationality of one investor can save many investors' decisions in a financial market.

While doing the survey, it was seen that the base of investors is not strong about CSR development. Part-time investors just have money to invest in their spare time but have no knowledge. In order to make the base and to bring awareness about this concept, the concepts and base should be provided at the start of the career. In schools, colleges, and universities, it should be part of coursework to tell the students about this concept. In business and development schools the students should be equipped with the knowledge of CSR development so that when they come into the practical field of trading and investment they will know how to do and when to do along with what to do concept.

While doing this research, a number of new biases are determined on which there is no extensive study, e.g., Saliency bias, availability bias, etc. There is a need to explore these biases as well as to make the investor aware of their own nature of making the investments and to make rational decisions. Further research can be done by dividing the investors into groups on the basis of knowledge, experience, gender, etc. on the basis of a particular bias and then analyzing the attitudes. The descriptive research indicates various gaps to fill in this research by providing different situations to investors and then by checking their CSR behaviors. Different software can also be used to analyze the data. This can strengthen the concepts of CSR development and its biases in the minds of investors.

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