

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE: MEDIATING ROLE OF QUALITY OF WORK LIFE

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ABSTRACT

This study examines the influence of perceived corporate social responsibility (CSR) on corporate financial performance (CFP). Based on win-win paradigm, this study uncovers the mediating role of Quality of Work Life (QWL) on CSR-CFP nexus. A questionnaire based cross-sectional survey was conducted to accumulate data from 355 employees working in public and private sector banks of Pakistan. Structural Equation Modeling (SEM) was used to examine the hypotheses. The results depict that CSR is positively related with CFP, and employee QWL partially mediates this relationship. According to our noesis, the review of previous literature regarding the association of CSR and CFP reveals that QWL has not been empirically tested as a mediator between these two variables. This study findings proposes that banks engaged in CSR activities are actually establishing a healthy work environment for their employees which ultimately helps the banks to improve their financial performance. This study highlights the importance of CSR activities for enhancing the CFP of the banking sector in the developing countries.

Keywords: Corporate Social Responsibility, Quality of Work Life, Agency Theory, Financial Performance.

INTRODUCTION

Now-a-days, the concept of corporate social responsibility (CSR from here to onward) has become necessity for the organizations (Bapat & Upadhyay, 2021; Islam et al., 2016) as it involves a business conduct to be socially responsible, law abiding and economically profitable (Carroll, 1983). The idea of CSR was initiated in early 1950s by Bowen (1953) from business perspective in his seminal work “social responsibilities of businessman”. Followed Bowen’s (1953) approach, Carroll (1983) further developed the concept of CSR. However, the concept gained popularity in 21st century, where businesses have become sensitive about human rights and ethics (Kanji & Chopra, 2010; Murphy & Schlegelmilch, 2013). In present times, CSR is considered as scientific work (Lu et al., 2020), and society expects responsible behavior from companies owing to the harmful results of their working on natural environment and humanity (Turker, 2009). Stakeholders have become the main driving force behind the adoption of CSR practices by the companies (Juniarti, 2020).

Given that, businesses are now conscious to re-analyze their role in society (Jain et al., 2017) and are adopting CSR as a differentiation technique to attract employees (Bapat & Upadhyay, 2021) as well as clients (Arslanagic-Kalajdzic, & Zabkar, 2017). Owing to this swift adoption of CSR by many business organizations, a debate regarding its long-term impacts has been aroused (Park & Lee, 2020). Stakeholders theory proposes that CSR expenditures could result in ameliorated financial performance by building positive relations with Stakeholders (Wu, 2006). However, adoption of CSR also raises a central question of shifting the organizational goal from maximization of shareholders wealth to satisfaction of stakeholders through building employees and society relations (Singh & Mittal, 2019). Moreover, firm costs might be increased and agency problem would be emerged (Chang et al., 2018). That’s why Agency theory regarded CSR as Principal-agent problem owing to overinvestment by

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managers to improve firm's reputation (Jo & Harjoto, 2011). Thus, the firm has to think either it is beneficial to adopt CSR at the cost of shareholders benefits or not.

CSR's impact on corporate financial performance (CFP from here to onward) has become a hot topic in the arena of research (Chen & Wang, 2011); especially in banking section (Abou Fayad et al., 2017). However, the outcomes of these studies are distinguishable (Rodriguez-Fernandez, 2016), showing both positive (Oh & Park, 2015), negative (Bocquet et al., 2017) and no association (Peloza, 2009) between CSR and CFP. Therefore, there is still need to shed light about how CSR perceptions influence CFP (Lee et al., 2015).

Numerous studies have centered on the direct relationship of CSR-CFP, but the reliability of the study increases with the introduction of intervening variables because it abates doubts postulated by previous researches (Ali et al., 2020). Nevertheless, many researchers have probed indirect CSR-CFP nexus by using a mediator like Intellectual capital and competitive advantage (Jain et al., 2017), communication effectiveness (Du et al., 2010), and strategic emphasis and industry competition (Jia, 2020), and moderators like agency problem (Chang et al., 2018) and engagement strategy (Tang et al., 2012). But these results still may not be authentic because many factors effecting this nexus may have been overlooked.

For the purpose of current study, we used Win-Win paradigm as our hypothetical lens that how CSR plays in favor of organizations and their employees by introducing Quality of work Life (QWL from here to onward) as a mediator. The QWL is regarded as employees need satisfaction through activities, resources and upshots at work (Itzkovich et al., 2020). Win-Win paradigm refers to operations and strategies of business that are beneficiary for employees by improving their QWL and also for organizations by enhancing their performance (Lau & May, 1998). As suggested by Asante Boadi et al. (2020), CSR initiatives are sources through which firms can accomplish its desired goals and objectives (Financial Performance) through the cognitive process of employees perceived QWL. Crook (2005) reckoned CSR in terms of human resource concept for the welfare of employees and Bohdanowicz and Zientara (2009) has supported his arguments by saying that employees may be pleased through CSR initiatives like job security, fair compensation and support for families, which in turn, enhances their level of perceived QWL. Consequently, CSR is related to QWL and provides benefits for the employees directly and indirectly (Asante Boadi et al., 2020). QWL has positive impacts on employees and influence their feelings to contribute in the productivity of organization (Leitão et al., 2019). QWL motivate individuals to contribute to their organizational productivity (Sattar et al., 2018). Jakubczak and Gotowska (2015) also identified CSR activities shaping employees QWL and CFP. However, there is still a need to improve the literature on the associative impact of QWL on business performance (Leitão et al., 2019). Therefore, this study aims to answer the following questions: Is there linear positive correlation between CSR-CFP in the banking sector of Pakistan? Are banks aware that employee's QWL could be a source to increase CFP?

This study contributes to the existing literature in many ways. Firstly, this study considers the issues raised by stakeholder's theory and agency theory, and used a paradigm concept to coordinate the concerns of managers, stakeholders and investors in win-win situation. This paradigm approach solves the puzzle about satisfying employees and stakeholder profitably at the same time (Lau & May, 1998). Secondly, the terminology 'CSR' is widely used and researched in first world countries (Beck et al., 2018; Oh & Park, 2015) and the evidence from third world countries seems restrained (Rodriguez-Fernandez, 2016; Salehi et al., 2019). Previous researches in developed countries shows high financial performance due to their CSR related activities (Wang et al., 2016). However, as CSR-CFP relationship differs from region to region, and industry to industry (Waworuntu et al., 2014); therefore, empirical evidence from a developing country (i.e., Pakistan) with 95% population from the same region (Islam et al., 2020) would add to the existing literature. So, it's vital to test CSR impact on financial performance in Pakistan where it's an emerging phenomenon (Sajjad & Eweje, 2014). In addition to this, CSR activities in Pakistan exist at modest level and their scope is limited to multinational companies (Majeed et al., 2015). Instead of practicing in CSR activities, majority of the local firms are struggling for their survival (Sajjad & Eweje, 2014). This emphasizes the need in developing countries to research either developing CSR strategies would help the firms financially or just a burden on their budget.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Win-Win Paradigm

This study used win-win paradigm as a framework which benefit both employees by improving their QWL and shareholders by improved financial performance of firms through CSR activities (Lau & May, 1998). This is an approach to solve the problems highlighted by stakeholders' theory and Agency Theory. Where, stakeholders theory proposes that organization should satisfy all stakeholders, directly and indirectly affected by the operations of firm (Porter & Kramer, 2011). So, the survival of firms is possible through satisfying the various stakeholders (Javed et al., 2020). But the existence of CSR activities creates agency issues between the management and shareholders, and neglects the prime objective of a firm to maximize shareholders' wealth. Therefore, according to agency theory, CSR is considered as wastage of resources (Kim et al., 2017). This study attempts to explain a win-win situation for all stakeholders including employees and shareholders because many firms are struggling to balance the competing stakes of all concerned stakeholders (Van Marrewijk & Werre, 2003).

Corporate social responsibility

CSR could be defined as the responsibility of businessmen to engage in the policies, decisions and actions which are desired by society as per their values (Turker, 2009). CSR is a broader concept and cannot be described in a single definition (Cho et al., 2019). CSR has many definitions in the existing literature, and this study considers Turker's definition of CSR.

The role of firms is changing in the recent age due to increasing expectations of society from the businesses. Society expects from business organizations to play more active part (Cho et al., 2019; Oh & Park, 2015). Now-a-days, businesses exist not to earn profits only but also for uplifting of the society (Jain et al., 2017). Mahrani and Soewarno (2018) argue that companies no longer operate for the benefits of shareholders only. The importance of stakeholders has increased for business organizations. According to Škare and Golja (2012), stakeholder is a person, group or an organization which directly or indirectly can affect or be affected by the policies, practices, and decisions of the organizations. These can be intra-group stakeholders: investors, firm's employees and company's shareholders and external stakeholders: government, customers, local community, and NGOs (Škare & Golja, 2012). These stakeholders are creating pressure on companies to justify their performed actions (Nielsen & Thomsen, 2018). CSR serves as a tool to satisfy those stakeholders (Naseem et al., 2020). As CSR is generally considered as philanthropic activity (Dima & Ramez) and also promotes a societal development (Oh & Park, 2015), CSR reflects the responsiveness of the firm to the needs of the society by making sure that its working does not negatively affect the public at large (Frankental, 2001). Companies can contribute to the welfare of society and meet their economic objectives with the help of CSR (Sajjad & Eweje, 2014).

Financial Performance

CFP means how sufficiently the firm is fulfilling its monetary objectives or how the company controls and manages its resources to maximize the profit (Mahrani & Soewarno, 2018). The outcome of business operations is measured through the CFP. Here CFP means financial performance perceived by employees as used by many other researchers to measure financial results (Kim & Han, 2015)

CSR-CFP nexus

CSR activities become meaningful for a company when they result in monetary benefits (Frankental, 2001). Škare & Golja (2012) argue that firms following CSR probably get six times greater financial results than firms not involved in CSR activities. Management aims at short term survival vis-à-vis long-term competitive advantage (Bianchi et al., 2019). CSR helps firms to achieve above mentioned objectives (Cho et al., 2019), which lead toward achieving sustainable competitive advantage (Cannon et al., 2020), and increased reputation of the firm (Škare & Golja, 2012). CSR is used as a tool to strengthen the relations with society (Cannon et al., 2020; Mahrani & Soewarno, 2018). These activities have impact on all stakeholders which directly and indirectly affects profitability (Naseem et al., 2020). Empirical results on the CSR-CFP nexus are quite complex, challenging (Jia, 2020; Waworuntu et al., 2014) and mixed. Some studies have found positive, others have detected negative, and even some have found curvilinear relationship between these two variables (Galant & Cadez, 2017).

Many studies explore that the benefits of CSR are greater than its cost, and positive relation exists between CSR-CFP (Van der Laan et al., 2008). Positive results were found between CSR and CFP, mediated by earning management (Mahrani & Soewarno, 2018). The data was collected from 102 listed companies of Indonesian Stock Exchange. Another research conducted by Oyewumi et al. (2018) in the environment of third world countries like Nigeria suggested that CSR activities have positive

influence on CFP. Jia (2020) collected data of 3401 public companies in China for the period (2009-2015) and concluded that CSR enhances CFP. Simpson and Kohers (2002) carried out research in banking sector, Beck et al. (2018) carried in public owned organizations and Naseem et al. (2020) analyzed 1021 Asian companies over the period of 2006-2016. All these studies discovered a positive relationship between CSR-CFP. Even the research based on data taken from Shanghai Stock Exchange (SSE) for the period of 2009-2013, by using agency problem as moderator, concluded that High Return on Assets (ROA) and Return on Equity (ROE) is associated with CSR engagement (Chang et al., 2018). Generally, this positive relation is expected based on stakeholders theory as well as agency theory (Aras et al., 2010).

Firms invest in CSR activities for the sake of delighting all its stakeholders. On the other side of coin, some argue that investment in social responsibility practices causes agency problem and decrease in wealth of shareholders (Chang et al., 2018). Negative CSR-CFP relation was found by others (Peng & Yang, 2014). CSR-CFP relation was probed with a sample of 213 firms, having impact of innovation, indicated that previous studies were over enthusiastic about the positive benefits, rather CSR has a 'dark side' that creates negative impact (Bocquet et al., 2017). Some argued that increase in CSR expenses leads to deteriorated profits (Alexander & Buchholz, 1978).

Some studies suggest that profit is neither increased nor decreased due to CSR activities. Various studies have found insignificant association between CSR-CFP (Alexander & Buchholz, 1978; Soana, 2011). Some studies narrate that CSR-CFP nexus can be explained as U-shaped instead of linear one (Franco et al., 2019; Park & Lee, 2009), stating high CFP is associated with low investment on CSR, low CFP is with moderated CSR performance, and highest CFP is backed by high CSR activities. Despite the plenty of literature on the nexus, literature flunks to furnish decisive evidence (Galant & Cadez, 2017). However, more common form of relationship is positive (Galant & Cadez, 2017). Thus, **H1: CSR positively influences CFP.**

Mediating Role of Quality of work Life

By drawing on the win-win paradigm, this study introduces QWL as a mediator to test indirect impact of CSR on CFP. Furthermore, Kim et al. (2017) also urged to probe the mediating role of QWL in the relationship between CSR and CFP. QWL is a broader concept which is comprised of different aspects on satisfaction like work life and overall life of employee i.e., financial, social and family (Sirgy et al., 2001).

Rahman et al. (2017) viewed QWL as a philosophy which shapes employee satisfaction and their retention by affecting their work life. Accordingly, firms are trying to provide an improved work environment by satisfying their legal demands. This effects employees psychological, spiritual and physical well-being (Berg et al., 2003). QWL is a source to create social, psychological and economic relation between firm and its employees (Mirvis & Lawler III, 1984). QWL of employees could be increased by providing them desirable environment like fair remuneration, job security and supporting families etc., through CSR activities of firm (Bohdanowicz & Zientara, 2009). Ethical and philanthropic dimensions of CSR have the potential to meet employees QWL needs of actualization and self-esteem (Kim et al., 2017). Research has demonstrated that CSR activities effect the employees in different ways by improving their QWL and well-being (Kim et al., 2020). Moreover, now-a-days organization faces strong pressure from customers and government in shape of boycotts and sanctions respectively for negatively impacting society. So, if the company is not operating for the welfare of all stakeholders then its existence is endangered and causes employees job insecurity (Kim et al., 2017). Based on this argument, we can say CSR activities directed to all stakeholder can affect the QWL of employees (Kim et al., 2017). So, this study aims to test the influence of different CSR 's dimensions on employees QWL. When firms allocate resources to employees QWL, this increases their willingness to perform well for their firm (Asante Boadi et al., 2020). QWL is a source to increase organization performance and efficiency from organization's perspective and to create a comfortable working environment from employee's perspective (Rahman et al., 2017). Previous studies also found a significant and positive relation between QWL and organization's performance (CFP) (Chib, 2012). Here, our purpose of win-win situation seems to be achieved, when QWL is positively related with CFP (Lau & May, 1998). In nutshell, studies depict an undeniable relation among CSR, employee's QWL and CFP supported by Jakubczak and Gotowska (2015). Based on the previous literature, this study provides testable hypotheses and conceptual model which is explained in Figure I.

H2: QWL mediates the direct relation between CSR and CFP.

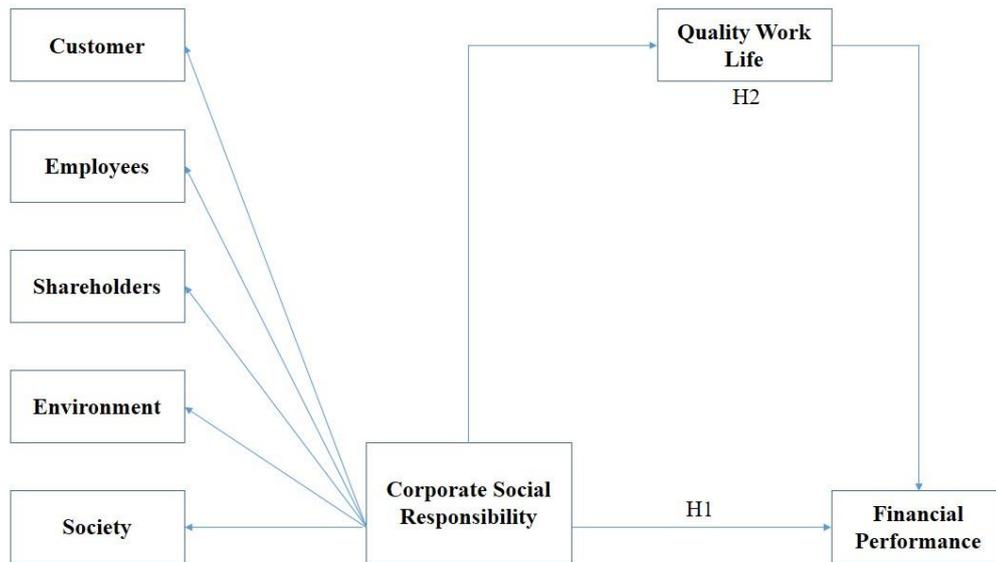


Figure I: Conceptual Model

METHODOLOGY

Data collection procedure and sample

This study involves cross-sectional design and employees working in different banks of Pakistan were surveyed. Banking sector was opted to collect data because banks are gradually increasing their investment in CSR related activities (Pérez & Del Bosque, 2012). The study employed a questionnaire-based survey method and a total of 1150 employees were approached on convenience basis. The intention was to take response from all individuals involved in the development or effectuation of CSR. Respondents' participation in data collection was volunteer; hence, no additional benefits to encourage participation were offered. The questionnaire was divided in two parts with a cover letter explaining the research purpose. In the first part of the questionnaire, respondents were asked about their personal characteristics (e.g., gender, qualification and age etc.). Whereas, in 2nd part questions regarding their perception about CSR, QWL and CFP were asked. A total of 360 employees returned the questionnaire (response rate is 31.3%), which is acceptable in social sciences (Baruch, 1999). Five questionnaires were incomplete. Hence, they were not included and analysis was performed on 355 responses.

The sample comprises of 294 males (82.2%) and 61 females (17.2%), which denotes the gender-wise distribution of the respondents. 12.1% of the respondents are between the age limit of 20-25 years, 47.3% are between 26-30 years of age, 24.5% are between 31 and 35 years, and 16.1% are older than 35 years. 25.9%, 59.2% and 14.9% of the respondents hold Bachelor, Master and Above Master degrees respectively. Majority of respondents are of managerial ranks i.e., Branch manager, Operation manager, Relationship manager, General Manager and Assistant manager. 4.2% of the sample has less than 1 year experience, 23.4% between 1 to 3 years, 18% between 3 to 5 years, and 54.4% has more than 5 years of experience.

Measures

To ascertain validity and reliability of scales, all measures were taken from previous studies (Ouakouak et al., 2019). All constructs were measured on Five-Point Likert scale ranging from [1=Strongly Disagree] to [5 =Strongly Agree].

CSR

Many approaches have been used to measure CSR but researchers lack consensus on a single method (Galant & Cadez, 2017). In this study, with the intent to measure CSR as perceived by employees, we espoused a 17-item scale (Fatma et al., 2014). This 17-item scale is based on 5 dimensions namely Customer, Employee, Shareholder, Environment and Society. Four-item scale was used to measure "customer" dimension of CSR with a Cronbach's Alpha (i.e. α) value of 0.818. "Employees" dimension was quantified by three-item scale with α value of 0.806. Three-item scale was used to measure "Shareholder" dimension of CSR with a Cronbach's α value of 0.664. The dimension of "Environment" was measured by three- item scale, with α value of 0.662. Four-item scale was used to measure

“Society” dimension of CSR, having α value of 0.786. The overall Cronbach’s Alpha value for CSR was noted as 0.905.

Quality Work Life (QWL)

It was reckoned by adopting a 5-item scale developed by (Hart, 1994). The Cronbach’s Alpha value for QWL was 0.894.

Corporate Financial Performance (CFP)

CFP can be ciphered by 80 types of measures (Griffin & Mahon, 1997). For present study, CFP perceived by employees was measured by 4-Item perceptual measure of financial performance from precedent studies (Kim & Han, 2015). Ab initio, this measure was germinated by (Marsick & Watkins, 2003). Cronbach’s α value for CFP was 0.798.

Data Analysis Strategy

Mean, Standard Deviation and correlation were computed for the variables in this study to comprehend the characteristics of sample. Cronbach’s Alpha, AVE (average variance extracted) and CR (composite reliability) were employed to know reliability of used scales. Reliability and validity of variables were also evaluated by Employing Confirmatory Factor Analysis (CFA) and the heterotrait-monotrait ratio of correlations (HTMT) analysis in IBM AMOS 24.0. Moreover, Structural Equation Model was utilized to know the direct relation between Independent and Dependent variables. To quantify the mediation effect of QWL between CSR-CFP nexus, Baron and Kenny (1986) approach was used. Bootstrapping has also been employed to confirm the extended direct and indirect effect of mediation in this study.

RESULTS

Common Method Bias

The study tackled common method error, by using two techniques. Firstly, all measures used to collect data have been taken from prior studies, hence eliminating the risk of misinterpretation of the scale items (Ouakouak et al., 2019). Moreover, Harman’s one-factor test was used on all 3 factors by converting them into one factor as suggested by Podsakoff and Organ (1986). This test was conducted with the purpose to know either one factor elaborates about specific amount of variance. Variance of 39.72% was unveiled by the results of test that is less than 50% threshold level. It means that Common Method bias is not a cause of discomfort here.

4.2 Descriptive statistics and correlations

Information regarding Mean (X), S.D and correlation (r) for independent, dependent and control variables is presented in Table I. The values show that, CSR has positive and significant correlation with QWL ($r = 0.742, p < 0.01$), and CFP ($r = 0.577, p < 0.01$). In addition, QWL is positively and significantly correlates with CFP ($r = 0.589, p < 0.01$). However, control variables do not have any significant correlation with observed variables of the study.

Table 1: Mean, S.D, and Correlation

Construct	Mean	SD	1	2	3	4	5	6	7
1. CSR	3.88	0.580	1						
2. QWL	4.05	0.816	.742**	1					
3. CFP	3.68	0.799	.577**	.589**	1				
4. Gender	1.83	0.378	0.060	0.089	0.009	1			
5. Age	2.45	0.901	-0.076	0.047	-0.093	0.159*	1		
6. Qualification	1.89	0.630	-0.068	-0.019	0.003	-0.222**	.131	1	
7. Experience	3.23	0.948	-0.026	0.024	-0.064	0.250**	.593**	.004	1

Notes: n = 355. *P < .05. **P < .01 level (Two-tailed). CSR = Corporate Social Responsibility. QWL = Quality Work Life. CFP = Corporate Financial Performance. SD = Standard deviation.

Psychometric attributes of variables

Reliability, Model fitness, and validity (Convergent and Discriminant) of measures are valuated. *Reliability.* Firstly, CFA was used to affirm that measures efficaciously typify unobserved constructs. The following results are provided by CFA model (CMIN/Df = 1.806; CFI = 0.946; TLI = 0.940; IFI = 0.947 and RMSEA = 0.048; PClose = 0.712). Hence, this model indicates excellent fit to the given data

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(Hu & Bentler, 1999). CFA results are presented in (Table II) with high significance ($p < 0.001$) and all indicators have loadings greater than 0.60 (Bagozzi and Yi, 1988) except SHAR1, ENV1 and FP4 (we keep these items due to significant loadings) (Ouakouak et al., 2019). Cronbach's tests were conducted to check Reliability. All latent variables have Cronbach's alpha scores of more than minimum required threshold value of 0.70 (Hair et al. 2018; see Table II) used by (Islam et al., 2020). The convergent validity of the measures was examined through the values of CR and AVE which were well above the criteria ($CR > 0.70$ and $AVE > 0.50$), and by comparing the values of CR and AVE where the values of CR were greater than AVE (Ouakouak et al., 2019).

Table 2: standardized loadings, CR, AVE and Cronbach's Alpha

Construct	Indicators	Standardized loading	Cronbach's Alpha	CR	AVE
CSR	CUS1	0.676	0.905	0.922	0.705
	CUS2	0.798			
	CUS3	0.673			
	CUS4	0.765			
	EMP1	0.769			
	EMP2	0.757			
	EMP3	0.763			
	SHAR1	0.500			
	SHAR2	0.713			
	SHAR3	0.695			
	ENV1	0.554			
	ENV2	0.688			
	ENV3	0.661			
	SOC1	0.774			
	SOC2	0.710			
	SOC3	0.650			
SOC4	0.628				
QWL	QWL1	0.844	0.894	0.895	0.631
	QWL2	0.801			
	QWL3	0.843			
	QWL4	0.763			
	QWL5	0.713			
CFP	FP1	0.648	0.798	0.809	0.521
	FP2	0.840			
	FP3	0.800			
	FP4	0.565			

Note: CSR: Corporate social Responsibility, CFP: Corporate Financial performance, QWL: Quality Work Life

To measure discriminant validity, Heterotrait – Monotrait ratios of correlation (HTMT) was conducted where Output values of HTMT analysis should be less than 0.90 and the situation will be ideal if the values are less than 0.85 (Henseler et al., 2015; Voorhees et al., 2016)) Table III shows that this model fulfills the conditions. So, it was proven that this model does not have any validity problem.

Table 3: HTMT Analysis

	CSR	QWL	CFP
CSR	-	-	-
QWL	0.823	-	-
CFP	0.681	0.699	-

Hypotheses Testing

At first step, reliability and validity of constructs was evaluated, here AMOS 24.0 was used With SEM technique to affirm direct and mediated effects.

Direct relationship Results. At first stage, this model was tested for direct relationship between CSR and CFP. This direct model provided the followings model fit indices (CFI = 0.949, IFI = 0.950; TLI; 0.942; CMIN/Df = 1.818, RMSEA = 0.048). These values indicate that this model best fit on the data

(See Table IV). As assumed in H1, positive and significant association is between CSR-CFP. ($\beta = 0.684$, $p = 0.000$). These results strengthen the claim made in H1.

Table IV: Direct Relation effects

Path specified	Beta	p-value	Comment
CSR → CFP (H1)	0.684	0.000	Accepted

Notes: ** $p < 0.01$; *** $p < 0.001$

Mediation Effect. The mediated impact of QWL was tested on the CSR-CFP nexus by following the Howell’s (2007) approach which is based on the work of (Baron & Kenny, 1986). First, the impact of CSR on CFP was evaluated by ignoring the impact of QWL. This direct model provided the followings model fit indices (CFI = 0.949, IFI = 0.950; TLI; 0.942; CMIN/Df = 1.818, RMSEA = 0.048). SEM shows that Model fit was good having a significant relationship with a beta value of 0.684. Afterwards, CSR effect on QWL was examined ($\beta = 0.858$, $p = 0.000$). This relationship is significant and good Model fit indices were produced (CFI = 0.951; TLI = 0.944; IFI = 0.951; CMIN/df = 1.892, RMSEA = 0.050). Next to this, the nexus between QWL and CFP was evaluated, showing a significant relationship ($\beta = 0.680$, $p = 0.000$). All fit indices were acceptable (CFI = 0.988; TLI = 0.983; IFI = 0.988; CMIN/Df = 1.763; RMSEA = 0.046). Finally, after involving mediation of QWL in between the CSR-CFP nexus, now the path between CSR to QWL has ($\beta = 0.859$, $p = 0.000$), from QWL to CFP has ($\beta = 0.353$, $p = 0.004$) and from CSR to CFP has ($\beta = 0.381$, $p = 0.003$). Good Model fit indices were established (CFI = 0.946; TLI = 0.940; IFI = 0.947; CMIN/df = 1.806, RMSEA = 0.048). Here, it was concluded that beta value between CSR to CFP has reduced as a result of mediation but all path still showing significant P value. According to Baron and Kenny (1986) approach, if the beta value is reduced as a result of mediation and all variables shows significant impact, than it shows that partial mediation exists here. So in its result, H2 is supported partially. Table V shows mediated effects.

Table 5: Mediated Relation effects

Path specified	Beta	p-value	Comment
CSR → QWL	0.859	0.000	Partial mediation
QWL → CFP	0.353	0.004	exists
CSR → CFP	0.381	0.003	

Notes: ** $p < 0.01$; *** $p < 0.001$

The bootstrap method was also used in AMOS 24.0 to explore the extended mediation impact of QWL. By using confidence level of 95%, the sample for bootstrap was opted as 2000. To assess this mediation impact, direct and indirect effects with their p values were calculated. These findings are presented in Table VI.

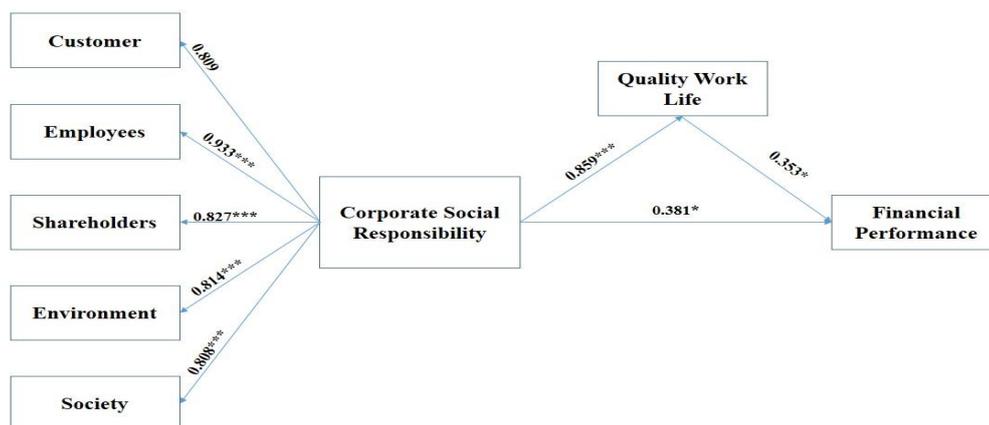


Figure II: SEM-Mediation effect

Note: P-value significance (*** $P < 0.01$, ** $P = 0.01$, * $P < 0.05$)

Results present that QWL acts to partially mediate the CSR-CFP nexus and confirmed the H2. To show both direct and indirect effects, a structural equation model was built for hypothesized mediation nexus (see figure II). Partial mediation exists if both paths are significant, and full mediation when

indirect path is significant and direct path is insignificant. The Standardize Indirect effect of CSR on CFP is 0.303 with significant indirect relation ($P = 0.028$, so here $P < 0.05$), which demonstrate that CSR has indirect impact on CFP mediated by QWL and directly from CSR to CFP has ($\beta = 0.381$, $p = 0.014$), which means direct relation is still significant so showing partial mediation exists here.

DISCUSSION AND CONCLUSION

Previous studies have predominately centered on CSR-CFP direct and indirect relation but not employees centered. By focusing on employees’ perception, an integrated study was designed that examined CSR as independent, employee’s QWL as mediator, and CFP as outcome.

As hypothesized, empirical results signaled that CSR positively influences CFP in the banking sector of Pakistan. As such, CSR activities would seem to heighten the relation between banks and its staff which ultimately helps to enhance CFP. This model is consistent with prior research that perceived CSR activities can result in high financial performance by building employee’s QWL (Lau & May, 1998). The scientific results depict that CSR efforts could result in generating QWL for employees. Based on encompassing literature review, this model may be first one to empirically explore the indirect impact of CSR on CFP mediated by Employee's QWL in the context of banks. A recent study found that perceived QWL is about to allocate resources inside and outside the firm for the satisfaction of employees (through CSR). Asante Boadi et al. (2020) further strengthening the above suggested relationship that CSR results in positive QWL. Further empirical results confirmed that CSR can lead to QWL generation for employees (Asante Boadi et al., 2020) .

A recent study’s findings suggest that QWL can result in enhanced firm’s performance (Leitão et al., 2019). This finding appends credence to this proposition that CSR has indirect positive impact on CFP. Previous researchers have asked for more exploration of CSR-CFP nexus to find causal relation of CSR activities. This notion is validated by the results of this model that banks which are socially responsible have strong ties with their employees. This Positive ties in shape of QWL partially mediate the impact of CSR on CFP. Findings further strengthen this understanding about the important role played by employee’s QWL in explicating the effect of CSR activities on Bank’s performance.

Table 6: Direct and Indirect Effects

Parameter	Estimate	LL	UP
Standardized direct effects			
CSR → QWL	0.859	0.794	0.907
QWL → CFP	0.353	0.047	0.657
CSR → CFP	0.381	0.088	0.676
Standardized Indirect effects			
CSR → QWL	0.000	0.000	0.000
QWL → CFP	0.000	0.000	0.000
CSR → CFP	0.303	0.040	0.567

Note: * n = 355, Empirical 95% confidence interval does not overlap with zero. UP = upper limit. LL = lower limit. (Bootstrap by opting sample size of 2,000).

Theoretical Implications

The previous studies shown that CSR activities significantly influence the financial performance of banks, this study extends the existing literature through investigating the different dimensions of CSR their influence on CFP via employee’s perceived QWL. In particular, a mediation model was examined and exposed that CSR enhances CFP via partial mediation of employee’s QWL. By exploring this mechanism, this study examined the mediation mechanism (a new path by which CSR has a influence on CFP). To our best knowledge, this model was not empirically tested or no such study model examined by researchers yet. Secondly, this study has unique findings based on win-win paradigm to assess the influence of different dimension of CSR on employee’s QWL and CFP. CSR literature has been enriched by adding evidence from the developing country regarding the effectiveness of different dimensions of CSR as main driver of the relationship between CSR and employee attitudes. Employee well-being from the lens of QWL has been emphasized which can enhance the CFP. Finally, as suggested by extant research that CSR is commonly linked with positive financial performance, it’s demonstrated that the acts of satisfied employees have a direct influence on performance enhancement. Specifically, when employees highly appreciate their banks’ social responsibility acts and work positively for their firm, it helps them to boost their financial performance.

Practical Implications

This study has entailments for management too. First, the final results of this model are much pertaining, crucial, and purposeful for management and policy makers. It is presented that CFP of banks can be heightened by employing CSR activities for stakeholders. These activities may comprise rendering responsible services which are environment friendly and have concerns for employees, shareholders, society, and customers of banks. Further, banks can involve their employees in making CSR related policies. This will help the banks to inculcate the views of the employees regarding the dimensions of CSR they consider pertinent in generating positive financial performance and understand the activities that are highly valued by them. Research suggests that companies must form their strategies after taking into consideration the priorities from stakeholders (Naseem et al., 2020). These initiatory activities will induce employees to have positive perspectives about the organization, and work in the best interest of banks. Ultimately, this will help to enhance financial performance. Moreover, it would induce them to work for the organization in a committed way to uplift CFP. Thus, this research model has many practical implications. The findings connote that HR manager can define a system of CSR communication for employees to have better understanding about organization's responsible behavior towards stakeholders. This study also enhances the knowledgebase by acknowledging the fact that employees QWL could be helpful to increase CFP. The management can arrange trainings for employees to let them know about the positive acts done by organization in the best interest of stakeholder and how these could be proved valuable for the bank employees. In nutshell, this current study highlights the importance of employee's attitude towards CSR in generating positive financial benefits for banks.

Limitations and future research directions

This research has various confinements that might be used as valuable source for future research. First, sampling method employed in this study is based on convenience sampling technique. No doubt, this method has been employed by researchers commonly, but it might be possible that it does not represent the full population. So, it is recommended that future researchers may consider other sampling techniques. Second, cross-sectional study design has been used to collect data at one time. Thus, there is a possibility that this model is ambiguous about definite inferences of cause-and-effect relation of CSR-CFP. Longitudinal research might be helpful to grasp more effective data over different point of times which can produce more accurate results. Third, data has been collected from banking sector which may cause generalizability problem for transferring the results of this study to other sectors. Moreover, this study is based on single country (i.e., Pakistan). As, CSR activities have been followed by many countries differently, so future research may be conducted in other countries to know cultural impact. Forth, different dimensions of CSR have been suggested by various researchers, which impact employees' behavior differently (Kim et al., 2017). Future research can address the impact of other dimensions of CSR. Finally, this study used QWL as a potential mediator between CSR-CFP, future studies are suggested other mediating and moderating variables to further understand these concepts.

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