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Corporate Social Responsibility, Job Satisfaction, and Company Performance

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Walden University
2024

Abstract

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by

Teaira Melvin

MS, Webster University, 2013

BS, East Carolina University, 2010

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Poor financial performance can have negative impacts on business sustainability. Banking and finance leaders are concerned about poor financial performance because it can lead to a decrease in investor confidence and lower share prices for publicly traded companies. Grounded in stakeholder theory, the purpose of this quantitative correlation study was to examine the relationship between corporate social responsibility, job satisfaction, and return on assets. The participants were 76 employees of the U.S. banking and finance industry who completed a job satisfaction survey. Financial performance and corporate social responsibility data were derived from the LSEG Data & Analytics database. The results of the multiple linear regression were significant, F (2, 73) = 11.309, $p < .001$, $R^2 = .237$. Social responsibility was statistically significant ($\beta = -.489$, $t = -4.735$, $p < .001$). Job satisfaction was not significant. The key recommendation is for business leaders to implement social responsibility initiatives such as purchasing lower cost recycled paper products, which can generate economic benefits for the company. The implications for positive social change include the potential to help stakeholders make investment decisions that support the community, the natural environment, and future generations.

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Dedication

I thank my Lord and Savior for giving me grace, favor, mercy, and strength to start and finish this journey. Nobody told me that the road would be easy, but I know that the Lord didn't bring me this far to not complete this journey. So, I am forever grateful and humbled. I would like to dedicate this work to my mother, Evangelist Louvina Johnson Melvin, who foretold during her last days of fighting cancer that I would go far in my education and receive the highest degree. My mother believed that my receiving the highest degree would allow me to be a blessing to others for the building of God's kingdom. Sadly, my mother passed away on December 25, 2008; however, I am still walking into her prophecy that she spoke over my life. I would also like to dedicate this work to my close family, colleagues, and friends who respected my wishes to keep the final stages of my dissertation private and supported me every step of the way. It's truly a blessing to have the love and support that you need from true destiny helpers so for that I thank you.

Acknowledgments

First, I would like to thank God for giving me the strength to endure and achieve this milestone. I would also like to thank my family, colleagues, and friends for their love, support, and prayers. I would like to thank my doctoral study chairperson, Dr. William Stokes, for encouraging me and giving me hope to finish this journey, which blessed me beyond measure. My second committee member, Dr. Roger Mayer, for the support and feedback to help me on this journey. I also appreciate Dr. Zin Htway for assisting me with the data analysis process. Finally, my academic advisor, Richard Hay, for being an amazing advisor and taking the time to check in to make sure I was meeting my academic goals.

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Section 1: Foundation of the Study

Since the concept of corporate social responsibility (CSR) was introduced in 1953, business leaders have had different perspectives about their role within business operations (Misura et al., 2018). Milton Friedman (1970) was one of the first economists to publicly assert that companies' only social obligation was to meet the demands of their shareholders and increase profits within the law and business ethics (Misura et al., 2018). Over time, the concept of CSR has evolved. In 2010, the International Organization for Standardization (ISO) developed the standard ISO 2600 to provide guidelines for social responsibility for private and public sector organizations. Although these guidelines are beneficial, they do not include strategies that can be used by management to achieve the overall goals of CSR (Misura et al., 2018).

Background of the Problem

The concept of CSR can be defined as an all-encompassing business commitment that contributes to the improvement of quality of life during economic development. Glaves and Kelley (2014) found that 827 employees in 18 organizations were committed to the company and satisfied with their jobs, both of which were indicators of CSR. Employees' attitudes are also affected by CSR. Understanding employee perceptions can significantly influence workplace attitudes, behaviors, conflicts, and performance, Glavas and Kelley asserted.

Problem and Purpose

The specific business problem was that some leaders in the banking and finance industry do not understand the relationship between CSR, employee job satisfaction, and company financial performance (CFP). The purpose of this quantitative correlational study was to examine the relationship between CSR, employee job satisfaction, and CFP. The independent variables were CSR and employee job satisfaction. The dependent variable was CFP. The targeted population consisted of business leaders from Global 2000 companies in the banking and finance industry located in the United States.

Population and Sampling

The population of this study consisted of executive leaders and employees who worked within the banking industry in the United States. According to Tille (2023), researchers can avoid making exhaustive estimates of populations by sampling. The sample method that I used was convenience sampling. The G*Power 3.1.9.7 software was used to determine the appropriate minimum sample size needed for this research, which was 68 participants. I also reviewed organization documents for relevant CSR information.

Nature of the Study

I chose the quantitative method for this study. The quantitative method involves using statistical methods to test hypotheses and analyze independent and dependent variable relationships or differences (Bryman & Bell, 2015). Researchers use the qualitative method to interpret what they see, hear, and understand rather than analyze variables for an outcome or phenomenon (Greckhamer et al., 2018). A mixed-methods study blends qualitative and quantitative methods, approaches, concepts, and languages (Yin, 2018). As the purpose of this study was not to explain a phenomenon or outcome, qualitative and mixed methods were not appropriate for this study. The quantitative method is best suited for examining relationships among variables to form a generalized conclusion, which best supported the purpose of this study (Rahman, 2020).

The correlational or nonexperimental design is a means for testing theories through an examination of the relationship between variables within a population (Podsakoff & Podsakoff, 2019). This study was nonexperimental because of the objective to predict the relationship between independent variables (CSR and employee job satisfaction) and the dependent variable (CFP). In studies featuring an experimental design, researchers manipulate variables to find a cause-and-effect relationship within a population; these studies are conducted under artificial conditions (Gravetter & Forzano, 2018). The aim is to determine whether a specific treatment can influence a specific outcome. That design was not appropriate for this study given its purpose.

Research Question

What is the relationship between CSR, employee job satisfaction, and CFP?

Hypotheses

H_0: There is no statistically significant relationship between CSR, employee job satisfaction, and CFP.

H_a: There is a statistically significant relationship between CSR, employee job satisfaction, and CFP.

Theoretical Framework

Freeman, who developed the stakeholder theory, understood the ethical and financial obligation that organization leaders face to meet the needs of stakeholders. Freeman (1984) described a stakeholder as a group made up of (a) shareholders, (b) employees, (c) customers, (d) suppliers, (e) communities, and (f) government. Researchers have used stakeholder theory to examine and understand the relationships between CSR and CFP (Adamska et al., 2016). The key concepts of the stakeholder theory are interdependence and the creation of value for one stakeholder creates value for others. I chose the stakeholder theory to serve as the foundation for this study of the strategies needed to improve CSR, job satisfaction, and CFP. CSR and employee job satisfaction can be seen as indicators of the theoretical constructs of organizational commitment, organizational citizenship behavior, and employee engagement. CSR refers to the actions taken by a company to ensure that its operations are conducted in a socially and environmentally responsible manner (Camilleri, 2022). Employee job satisfaction measures the level of satisfaction workers have with their job and their workplace environment (Spector, 2022).

Both CSR and employee job satisfaction are indicators of the theoretical constructs of organizational commitment, organizational citizenship behavior, and employee engagement. This suggests that companies with higher levels of CSR and employee job satisfaction are likely to experience improved employee engagement, organizational commitment, and organizational citizenship behavior. Companies that are seen to be socially responsible and prioritize employee job satisfaction are more likely to foster a positive environment and workplace culture that encourages employees to be engaged in their work, be more loyal to the organization, and go above and beyond their job duties (Riyanto et al., 2021). Based upon the stakeholder theory, I would expect the theory to support an anticipated relationship between CSR, employee job satisfaction, and CFP.

Operational Definitions

Company financial performance (CFP): A measurement of how well a company is performing finically based on the organization's financial statement (Groenewald & Powell, 2016). Financial ratios that are used to measure financial performance include Tobin's Q, return on assets (ROA), return on equity (ROE), and earnings per share (Groenewald & Powell, 2016).

Corporate social responsibility (CSR): A term that refers to when organizational leaders take actions to improve the welfare of communities, which creates added value for the company and has a positive impact on shareholders (Mišura et al., 2018).

Job satisfaction: Individual contentment with their job, which can be influenced by the level of pay, benefits, the quality of working conditions, and perceived fairness within a company (Parvin & Kabir, 2011).

Return on total assets (ROA): A measurement that is based on the company accounting records, which are calculated by net income divided by total assets (Nguyen, 2020).

Stakeholder theory: A theory that emphasizes the needs of all stakeholders in the decision-making process of business operations (Mišura et al., 2018).

Tobin's Q ratio: The market success of the company, which is calculated as the ratio of market and book value of total assets. This ratio reflects the value of shareholders' investments within the company (Hejazi et al., 2016; Mišura et al., 2018).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are facts that are considered to be true, but cannot be verified by the researcher, and are known to carry risk (Gossel, 2022). There are two assumptions that influenced this study. The first assumption was that the level of CSR activities and initiatives will enhance organizational commitment in the surrounding communities. The second assumption was that the higher level of CSR demonstrated within the organization, the higher the profitability or company's financial performance.

Limitations

Limitations are potential study weaknesses that cannot be addressed by the researcher (Gossel, 2022). I encountered two limitations in trying to confirm or deny the relationship between CSR, employee job satisfaction, and CFP. The first limitation is that I obtained data from secondary sources. The second limitation is that the findings of the study may not be used to form a generalized opinion beyond the banking and financial industry in the United States. Secondary sources may not always be reliable, and they may not provide enough information to conclude the banking and financial industry in the United States. Additionally, the study may not have taken into account other factors, such as economic trends, which could affect the results.

Delimitations

A study's boundaries and scope are outlined in its delimitations. Two limitations are noted (Gossel, 2022). First, the study incorporates the BCC index as a delimiting factor, which consists of corporate organizations from the Global 2000 companies. Second, I recruited only participants from the banking and finance industry in the United States. These two limitations mean that the results of the study may not be generalizable to other types of organizations and industries. Therefore, it is important to consider these limitations when interpreting the results.

Significance of the Study

Contribution to Business Practice

The findings, conclusions, and recommendations from this study might help business leaders better understand the relationship between CSR, employee satisfaction, and company performance. Leaders within an organization are constantly challenged to increase performance, which causes them to seek new knowledge to impact employee satisfaction and lead to greater productivity. Researchers, business owners, and managers could use the knowledge arising from this study to align CSR with policies to promote employee satisfaction to increase company performance. Business leaders can potentially use the knowledge as a strategy to improve company performance, influence employee satisfaction, and engage in interventions to implement new CSR policies.

Implications for Social Change

This study has two potential implications for positive social change. The study may provide knowledge to help stakeholders make investment decisions for social and environmental developments, which may contribute to the economy by creating new job opportunities, increasing employee engagement, and improving living standards. Business leaders may improve company CSR policies regarding employee job satisfaction to increase financial performance to reduce community unemployment.

A Review of the Professional and Academic Literature

The literature review consists of current research primarily from peer-reviewed journals, non-peer-reviewed journals, scholarly books, and works of government agencies published within the past 5 years. The literature review includes literature in the areas of stakeholder theory, CSR, and CFP. The literature review contains six main sections including (a) theoretical framework, (b) CSR, (c) employee job satisfaction, (d) CFP, (e) CSR measurement, and (f) CFP measurement. In the first section, stakeholder theory will be discussed based on the theoretical basis and competing theories. The second and third section contains a discussion of independent variables (CSR and employee job satisfaction). The fourth section is a review of the literature pertaining to the dependent variable (CFP). In the last two sections, I will explain the measurement of the independent and dependent variables.

Most (85%) of the literature in the study are peer-reviewed articles published in the past 5 years. I found the literature in the following academic databases and general search engines: Sage Journal, Business Source Complete, and Google Scholar (see Table 1). The keywords used to search for literature were *corporate social responsibility*, *company financial performance*, *quantitative research method*, *the stakeholder theory*, *CSR within the banking and finance industry*, *employee job satisfaction*, *employee* *satisfaction*, *CSR* AND *stakeholder theory*, *CSR* AND *company financial performance*, *CSR* AND *employee satisfaction*, and *CSR theory*. The peer-reviewed articles were carefully analyzed. The strategy used while researching literature was to explore CSR and practices leading managers may implement during business practices to improve CFP in the banking and finance industry.

Table 1

Synopsis of Sources in the Study

Type of content	Published outside of 5-year range (2018 and earlier)	Published within 5-year range (2023–2019)	Total no. of all sources
Peer-reviewed publication	9	170	179
Non-peer-reviewed publication	1	17	18
Book	3	2	5
Dissertation	1	2	3
Total	14	191	205

Theoretical Framework

The purpose of this quantitative study was to determine the relationship, if any between CSR, employee job satisfaction, and CFP as suggested by the proponents of the stakeholder theory. Stakeholder theory has been defined as a managerial conception of ethics or organizational strategy (Freeman et al., 2020). Freeman created the stakeholder theory in 1984 because he understood the relationship between these two concepts. Stakeholder theory is dependent on how managers oversee a group that is made of shareholders, employees, customers, suppliers, communities, and governments. The manager is responsible for keeping support and balancing the interest of these groups to maximize the stakeholder’s interest in the organization over time (Freeman et al., 2020). Influences on stakeholder theory have come from other disciplines such as ethics, strategy, law, economics, and organization theory (Freeman et al. 2020). The stakeholder theory describes a method of influencing, managing, or balancing relationships between stakeholders that may affect an organization's success (Freeman et al., 2020).

Stakeholder Theory

The stakeholder theory was the most suitable framework for this study. The stakeholder theory provides a framework to explain or examine how organizations should manage the interest of shareholders to increase productivity, profitability, and shareholder wealth (Wang et al., 2016). A key premise of this theory is that there are two groups of stakeholders that hold responsibility within an organization known as internal and external stakeholders. Internal stakeholders consist of owners, employees, and investors whereas external stakeholders consist of customers, retailers, suppliers, community groups, and governments (Md Abdul et al., 2022). The stakeholder theory suggests that each group has the right to make claims with legal interests and the organization is obligated to treat each group equally (Md Abdul et al., 2022). Freeman (2010) stated that a stakeholder approach that is affiliated with the actions of that organization benefits the stakeholders.

A risk that tends to occur with applying the stakeholder theory is that company directors may consider only the stakeholder’s opinions with similar interests (Md Adul et al., 2022). To avoid this risk, a business–stakeholder engagement model suggests that organizations must create value for all stakeholders by treating them equally which prevents tradeoffs (Shah & Guild, 2022). Strand and Freeman (2013) developed three assumptions to create value equally for stakeholders: jointness of interest, cooperative strategic posture, and rejection of a narrow economic view of the firm. A key premise is that an organization's ability to create value by applying effort to align interest with the interest of its shareholders is enabled through jointness of interest (Shah & Guild, 2022). Correspondingly, a cooperative strategic posture inspires the progress of coordination among businesses and stakeholders as cooperating partners (Shah & Guild, 2022). Finally, by rejecting a narrow economic view of the firm, organizations can downplay the phenomenon of profit maximization (Shah & Guild, 2022). The stakeholder theory approach that includes these assumptions has the potential to drive firms effectively toward fulfilling multiple purposes (Shad & Guild, 2022).

In addition, researchers studying stakeholder theory has noted the need to explore relations to create value for sustainability (Tapaninaho & Heikkinen, 2021). Freduenreich et al. (2020) presented stakeholder value creation framework for sustainability that pays attention to activities and different value types created for stakeholders. Having a stakeholder relationship establishes value creation within an organizational setting. (Tapaniaho & Heikkinen, 2021). Despite the increased interest in stakeholder value creation, more research needs to be conducted on sustainability. I used stakeholder theory featuring the business–engagement model to examine the relationship between an organization and its shareholders, including investors, CSR, employees, and the community.

Stakeholder Theory and Investors. Financial reporting is one of the most important aspects for potential investors and shareholders when it comes to making financial decisions within an organization. Even though financial reporting is not the only means of making investment decisions, today it is still the main source of investment considerations (Imaningati et al., 2022). Not only do business developments increase the demand for financial reporting, but investors have also increased the demand for financial reporting due to the increase in the number of fraudulent activities committed by companies and other financial practitioners (Imaningati et al., 2021). The investors' demand for financial reporting and the completeness of financial statements is undergirded by the desire to avoid fraudulent activity from reoccurring.

To attract investors, organizations know that financial reporting on internal activities is not enough. It is necessary to pay close attention to the environment to attract both investors and consumers (Imaningati et al., 2021). Even though investors are described as watchdogs that improve monitoring to increase company performance, their presence can have a major impact on environmental, social, and governance (ESG) performance (Aluchna et al., 2022). Research has suggested that the disclosure of ESG gives a company a market premium, which is of great interest to investors who are looking for a high return on investments (Aluchna et al., 2022). This theory evolved in response to the demand and expectation that organizations play a role, and fulfill responsibilities, in the community (Imaningati et al., 2022). The positive impact on CSR engagement is generally impacted by the presence of long-term investors (Aluchna et al., 2022).

Stakeholder Theory and Employees. Employees are not always considered in the business model of stakeholder theory. Sometimes employee capabilities are demonstrated as a separate concept under terms like resources and knowledge capital (Frudenreich et al., 2020). However, other researchers have argued that matching employees to a suitable job for a business creates a dimension that covers activities for managing knowledge resources (Frudenreich et al., 2020). Employees play a role in value creation when providing their knowledge and capabilities to the business (Frudenriech et al., 2020). In exchange for employee insight or knowledge, the business pays fair wages or salaries and offers benefits.

CSR has been used within many organizations to influence or shape the perceptions of employees (Hongxin et al., 2022). Several studies have shown that employees' behavior can impact the performance of a business. Personal norms and values drive an employee's behavior. In order to set the overall norm of an organization, CSR strategies should be implemented to include employees' norms and values. Relationships between employees and an organization are based upon on social exchange process that is developed on obligations and mutual trust which can improve employee behavior (Hongxin et al., 2022). Employees are motivated to support a noble objective of an ethical organization and are expected to exchange positively by adopting an attitude to care for others when they form a positive CSR perception of their organization (Hongxin et al., 2022).

As shown in previous studies, social exchange views indicate that employee CSR perceptions enhance organizational justice, trust, and identification. Beneficial relationships with various stakeholders are established when a company's CSR activities and practices are initiated or reciprocated (Zhao et al., 2022). A company is perceived by employees as a fair employer, partner, and corporate citizen when the company engages in pro-social behaviors (Zhao et al., 2022). As result, employees view CSR initiatives as fair treatment of stakeholders which leads to trust in the organization (Zhao et al., 2022). When employees gain trust in their organization, they are more likely to form bonds that foster identification (Zhao et al., 2022).

Stakeholder Theory and Community. Due to the increase in social and environmental issues over the past couple of years, CSR has become popular. Salient global issues include extreme poverty, social development, health and disease issues, food scarcity, lack of education facilities, overpopulation, problems related to women and labor rights, environmental and climate change issues, and economic crises (Zafar et al., 2022). Companies within the banking and financial industry are proactively engaged in social responsibility (Zafar et al., 2022). Financial industries in society can play a deciding role in the economic development of a community (Zafar et al., 2022).

The financial community is made up of a group of finance professional bodies, alliances of leading financial institutions, non-state actors, activists, and other stakeholders (Holland, 2022). A financial community builds an alliance of connected firms that promotes collaborative CSR change. Collaboration in this community can support high-quality CSR outcomes for stakeholders such as employees, customers, and shareholders by identifying shared and agreed activities and practices (Holland, 2022).

Stakeholder Theory and Customers. CSR implementation involves various characteristics at various levels such as employees, customers, and managers which form the individual level (Fatima & Elbanna, 2022). Each level portrays various items of CSR implementation that scholars can explore. For example, the involvement of stakeholders such as customers, employees, managers, and board members can relate to the characteristics of the individual level (Fatima & Elbanna, 2022). The stakeholder theory highlights the relationships among employees, customers, suppliers, and society by emphasizing the importance of satisfying these stakeholders' needs to establish a sense of legitimacy (Fatima & Elbanna, 2022). An organization that implements CSR communication leads to higher awareness of customers. Organizational outcomes, reputation, and CSR performance can be influenced by CSR implementation. Customers are the most important shareholder due to their direct impact on an organization's profitability (Fatima & Elbanna, 2022).

Stakeholder Theory and Suppliers. Many organizations engage in CSR to establish relationships with stakeholders to increase legitimacy, remove barriers, and maximize success (Groening et al., 2022). The stakeholder relationship between the organization and suppliers plays a critical role in the organization's success (Groening et al., 2022). It has been argued among researchers that CSR policy and supply chain relationships are closely interconnected. Nevertheless, most organizations' CSR activities do not have a direct impact on suppliers but are mostly directed toward other stakeholders such as employees and the community (Groening et al., 2022). Stakeholders have been divided into primary (i.e., customers and employees) and secondary (environmental and community) groups. CSR targeted primary stakeholders to encourage greater productivity which builds the organization-customer relationship (Groening et al., 2022). CSR secondary stakeholders impact the organization-supplier relationship by influencing moral capital, goodwill, and trustworthiness (Groening et al., 2022).

Organizations recognized the importance of the engagement of suppliers in CSR activities (Peng et al., 2022). Suppliers, to some extent, play a decisive role in socially responsible practices through the supply chain (Peng et al., 2022). By actively engaging in CSR, suppliers can enhance their position and improve buyer engagement. From marketing research, the increase in buyer CSR engagement would benefit a supplier due to CSR engagement plays a major role in creating positive word of mouth and strengthening consumers' connections and loyalty to the organization (Peng et al., 2022). Suppliers' collaboration can help buyers to manage the risk that is associated with CSR - related risks such as misconduct at the supply chain level (Peng et al., 2022).

Corporate Social Responsibility and Stakeholder Theory

There has been some controversy throughout the history of the idea of CSR. In 1970, Friedman argued that CSR violates the rights of the "owner" of businesses (Freeman & Dmytriyev, 2017). Friedman (1970) argued that using corporate resources to solve non-business-related problems like social problems would steal profits from shareholders. However, Freedman (1984) proposed that CSR can be a useful relationship to stakeholder theory. The research on CSR and stakeholder theory has grown over the last decades and both theories often look at similar business issues from different viewpoints.

The stakeholder theory's key responsibility is the overall business which includes employees, customers, communities, suppliers, and investors whereas the corporate responsibility is to the society of communities where the business operates (Freeman & Dmytriyev, 2017). Despite the different viewpoints, these two concepts overlap in the area of the society of local communities. CSR prioritizes the aspect of business toward the society at large including charity, volunteering, environmental efforts, and ethical labor practices (Freeman & Dmytriyve, 2017). CSR focuses on the aspects of a business to ensure that the business delivers responsibilities to the surrounding communities.

Stakeholder theory and CSR both recognize the importance of business responsibility toward the community and society. Nevertheless, stakeholder theory centers attention more within the reach of the company's activities which focuses on local communities where the business operates (Freeman & Dmytriyve, 2017). While on the other hand, CSR focus on extending the company's social orientation much further. CSR mostly focuses on ethical labor practices and environmental efforts when it comes to the business's responsibility toward employees and customers rather than its other stakeholders (Freeman & Dmytriyve, 2017). Indeed, CSR does deal with main social issues however both CSR and stakeholder theory share common elements (purpose, value, creation, and stakeholder interdependence) that can lead to possible improvements within any organization.

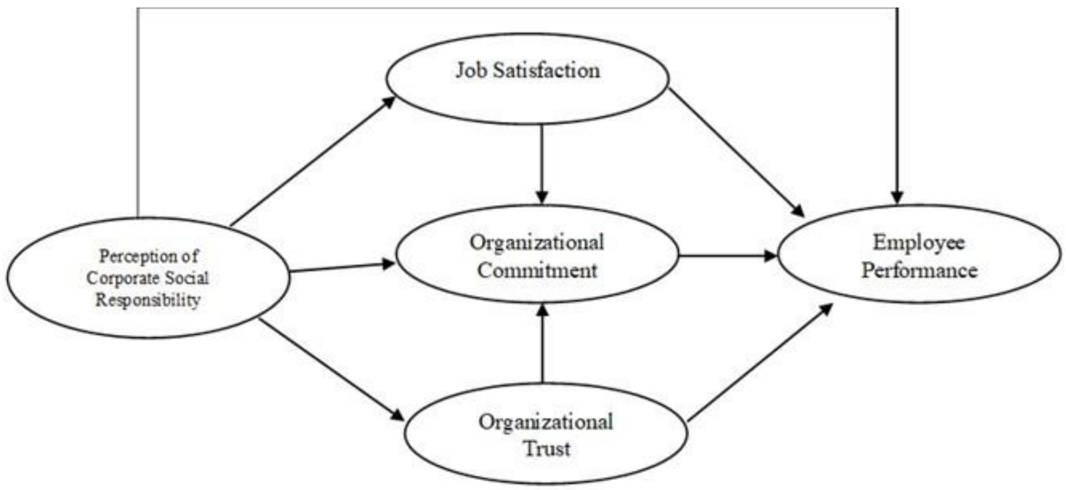
Corporate Social Responsibility

Establishing equal opportunities for employees could be used to enhance motivational levels and reduce turnover rates. Finding a possible linkage between CSR and employees' job satisfaction can help businesses improve company performance. CSR has been known to build a firm's reputation as well as provide a strategy to improve its image and brand, which emphasizes a firm's value and business development (Vassilikopoulou et al., 2008). Through the stakeholder theory, the research will explore how organizations incorporate activities that encourage equal opportunity for employees while improving the company's financial performance. These activities will build social change, environmental protection, and the development and execution of policies that contribute to equal opportunity for employees (Vassilikopoulou et al., 2008).

Over time, companies' awareness has increased of the strategic importance of CSR to improve the quality of practices and business decisions (Silva et al., 2022). Many believe that CSR should contribute to improving the quality of life of employees, their families, local communities, and economic development (Silva et al., 2022). CSR is also known to promote social good beyond the interest of the company. CSR practices have not only influenced shareholders but other stakeholders such as customers, the community, and employees (Silva et al., 2022). CSR initiatives can be both internal and external. Internal involves the concerns of organizational practices related to working conditions improvement and external aims to protect the environment and attain sustainability while developing the community (Silva et al., 2022). Companies with active CSR programs are deemed more favorable by stakeholders than those that do not engage in CSR activities (Silva et al., 2022). Implementing CSR activities is important for external stakeholders and society. Also, as shown in Figure 1, how employees perceive their organization's CSR can ultimately influence their employee performance (see Silva et al., 2022).

Figure 1

Research Model



Note. This model shows that employees' perceptions of corporate social responsibility have an impact on job satisfaction, organizational commitment, and organizational trust, which, in turn, affects employee performance (Silva et al., 2022).

Corporate Social Responsibility and Organizational Trust. Organizational trust has been defined as expectations, assumptions, or beliefs related to the likelihood of one's future actions that are favorable or beneficial to one's interests (George et al., 2020). However, trust is invoked with CSR activity through direct and indirect exchange between an organization and its employees (George et al., 2020). CSR towards employees is reciprocated by the direct exchange mechanism. When CSR activities are extended to external stakeholders other than employees, a generalized exchange is formed, which builds trust because of the risk as illustrated by the research model in Figure 1 (George et al., 2020). With both indirect and direct exchange, CSR activities enhance the trust of employees in organizations that provide benefits to society and its employees.

Organizational behavior theory suggests when an employee perceives their organization as behaving in a socially irresponsible manner, the employee will likely demonstrate a negative work attitude or behavior (George et al., 2020). On the contrary, when an employee perceives their organization as behaving in a highly socially responsible way toward people outside and a part of the organization, the employee is more likely to demonstrate a positive attitude and behavior (George et al., 2020). Employees that perceive their organization as socially responsible will develop trust in their organization. The perception of CSR has a positive influence on organizational trust which is a direct outcome of CSR activities within the organization.

Corporate Social Responsibility and Organizational Commitment. Organizational commitment is defined as how an individual feels towards their employing organization. There are three factors that have been associated with organizational commitment: (1) strong belief and acceptance of the organizational goals and values, (2) a strong want to maintain membership in the organization, and (3) willingness to exert considerable effort on the behalf of an organization (Georgia et al., 2020). Employees' emotional attachment can impact their involvement within the organization. Employees with affective commitment will continue to work for their organization due to their desire to do so, employees with continuance commitment remain based on their need to do so, and employees with normative commitment feel obligated to remain with the organization (Georgia et al., 2020). Employees' organizational commitment enhances job performance and well-being while reducing turnover intention and absenteeism (Georgia et al., 2020). Committed employees tend to engage more in creativeness or innovativeness, which in turn, contributes to an organization's competitiveness.

Employee Job Satisfaction

Employee satisfaction has been defined as a measurement of emotions an individual has towards their employer or organization (Appiah, 2019). Satisfied employees are more productive, more stable, and display a positive perspective of the objectives of the organization (Appiah, 2019). Job satisfaction has been described by two approaches: a global and a faceted approach. The global approach includes the employees' feelings toward a job while the faceted approach includes growth, pay, benefits, coworkers, supervision, organizational environment, and work conditions (Appiah, 2019). Employee needs should be considered when measuring employee satisfaction because it plays a role in personal life satisfaction.

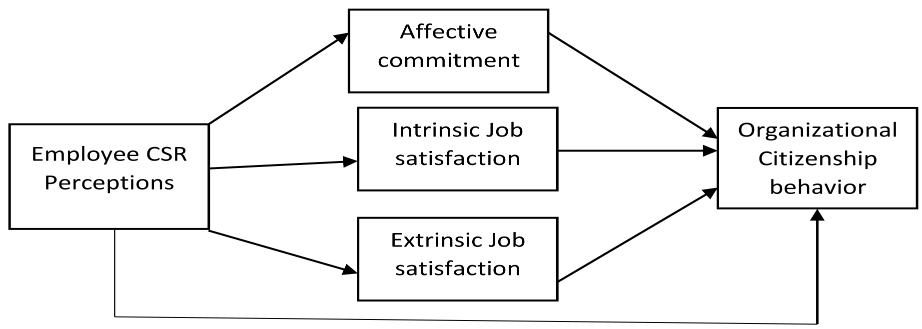
People rely on a job to build their lives and fulfill their needs. Employees spend most of their time on the job so it is important to seek satisfaction in their job which can lead to a job change when the job no longer fits their expectations (Faeq et al., 2022). Job satisfaction refers to facilitating the achievement of one's job values that reflects employees' feeling of satisfaction related to the job content directly or indirectly (Faeq et al., 2022). According to researchers, there are three factors that influence employee job satisfaction: economical factor, social factor, and psychological factor (Faeq et al., 2022). The economic factor consists of financial elements which entail pay, compensation, and career opportunities. The social factor relates to the nature of work, working conditions, and work environment. The psychological factors concern demographic variables such as age and work experience. Organizations that are known to participate their employees in different activities or the decision-making process enhance employees' job satisfaction (Faeq et al., 2022). For some organizations, job satisfaction is an essential goal for well-established outcomes at both individual and organizational levels (Faeq et al., 2022).

Employee Job Satisfaction and Perceptions of Corporate Social Responsibility

Employees' CSR perception can have a positive influence on an organization. It has also been suggested that CSR perception may have a positive outcome among internal and external stakeholders (Khaskheli et al., 2020). The company's willingness to go beyond its primary goal of earning profits and providing activities that benefit the company and society inspires employees' CSR perception (Khaskheli et al., 2020). When employees have a positive viewpoint about their organization, they tend to be proud to be associated with the company, as a result, their behavioral outcomes are favorable and positively contribute to the company (Khaskheli et al., 2020). It has been predicted that employees that perceive their organization as socially responsible are more likely to be satisfied, committed, and willing to engage in extra-role behavior as illustrated in the conceptual model in Figure 2 (Khaskheli et al., 2020). Former research was conducted to examine the effects of employees' CSR perceptions on affective commitment, job satisfaction (both intrinsic and extrinsic), and organizational citizenship behavior.

Figure 2

Conceptual Framework



Note. CSR = corporate social responsibility. This model shows that employee perceptions of CSR influence affective commitment, intrinsic job satisfaction, and extrinsic job satisfaction, which, in turn, has an overall impact on organizational citizenship behavior.

Organizational citizenship behavior has been defined initially as the contributions of employees that are beyond the job requirements and achievements by Organ and Ryan in 1995 (Khaskheli et al., 2020). Recently, organizational citizenship behavior has been defined as extra-role activities that an employee voluntarily engages in that are not contractual duties but contribute to the organizational goals (Khaskeli et al., 2020). Companies that actively participate in CSR activities go beyond prime job duties and contribute to organizational performance and behavior (Khaskheli et al., 2020).

Affective commitment refers to an employee’s emotional association with an organization. An employee’s affective commitment makes them feel proud to be involved with the organization (Khaskheli et al., 2020). Employees evaluate their organization based on its characteristics, image, and goodwill. When employees get to know that an organization possesses a good reputation, it ultimately motivates them to contribute to organizational goals through affective commitment (Khaskheli et al., 2020). If an organization is socially irresponsible, employees are known to demonstrate negative attitudes toward the workplace and are less committed to the organization (Khaskheli et al., 2020).

Employee job satisfaction has been described as intrinsic or extrinsic. Intrinsic job satisfaction is the extent to which employees are content with their assigned work tasks and activities (Khaskheli et al., 2020). The potential of increasing job satisfaction through CSR can boost the organization's reputation among current and prospective employees (Khaskheli et al., 2020). Employee job satisfaction has been known to play a critical role between employees' CSR perception and organizational commitment behavior. Extrinsic job satisfaction relates to external factors such as the working environment, pay, and coworkers (Khaskheli et al., 2020). Extrinsic job satisfaction is also the positive emotional response of employees to their job. This job satisfaction produces positive organizational outcomes and work behavior. Intrinsic satisfaction influences extrinsic job satisfaction among employees through the organization's actions concerning CSR activities (Khaskheli et al., 2020). Based on the employees' CSR perception of the organization can have a positive influence on intrinsic and extrinsic job satisfaction and organizational citizenship behavior (Khaskheli et al., 2020).

Employees are the most essential stakeholders that play a major role in the efficiency and overall functioning of an organization (Khaskheli et al., 2020). The organization has the responsibility to take care of their employees and fulfill their fundamental rights which boost organizational citizenship behavior (Khaskheli et al., 2020). Most organizations are required to help the betterment of society. By developing CSR policies, organizations will have the ability to prioritize social work, welfare, and charity more frequently (Khaskheli et al., 2020). During the policy-making process, managers should include or motivate employees to participate in CSR strategies. This will create a positive relationship between the managers and employees that will increase employee outcomes, motivation, commitment, and high job satisfaction (Khaskheli et al., 2020). As a result, employees that are engaged in helping their communities will have more appreciation of the involvement of their organization's CSR initiatives (Khaskheli et al., 2020).

Company Financial Performance

Depending on the organization, a company's financial performance can be measured and defined in multiple ways. Mulyadi states that "standard financial performance can be in the form of management policies or policy plans as outlined in the budget" (Imaama et al., 2022). However, Suta argues that company performance is divided into two components: operational performance and financial performance (Imaama et al., 2022). The operational performance is based on operational activities, organizational structure, and employees. Financial performance is measured by profitability ratios such as ROA, ROI, and ROE. Ang states that "financial performance can be used as an evaluation of things that companies need to do in the future so that performance management can be improved or maintained in accordance with company target" (Imaama et al., 2022).

Hansen and Mowen argue that an organization's performance is classified into two types: financial performance and non-financial performance (Bag & Omrane, 2022). Non-financial performance relates to quality levels, customer satisfaction, and employee efficiency (Bag & Omrane, 2022). Whereas financial performance relates to quantitative values such as turnover, growth of sales, empowerment, or earnings in an accounting period (Bag & Omrane, 2022). The objective of measuring a company's financial performance is to gain insight relating to the flow of funds efficiency and effectiveness to generate revenue which also assists managers with making appropriate business decisions (Bag & Omarne, 2022).

To disclose an organization's financial position, it is important to measure its financial performance for a certain accounting period (Bag & Omrane, 2022). An accounting period is a span of time that can either be a calendar or fiscal year, weekly, monthly, or quarterly covered by a set of financial statements. The accounting period is based on the structure or legal entity of the company or organization from the date of establishment. Once the financial performance is measured during the accounting period, it will reveal how well a business can utilize assets to generate revenue (Bag & Omrane, 2022). CFP reflects the ability of a business to manage resources differently to gain a competitive advantage in the global economy (Bag & Omrane, 2022).

Measurement of Corporate Social Responsibility

CSR is gaining attention worldwide. Social responsibility is a determinant of the reputation of stakeholders within a firm (Shukla et al., 2022). Corporate social performance attempts to measure CSR by offering a managerial framework to deal with CSR activities (Shukla et al., 2022). When an organization creates share value to address the need and challenges of society it enhances the reputation, benefits the sales volume, increases productivity, customer loyalty, greater access to capital, reduces operating costs, and better financial performance (Shukla et al., 2022). An organization's strategic and ethical motives reflected through CSR activities have a positive impact on the purchase intention of consumers (Shukla et al., 2022).

Researchers have conducted several studies to measure the influence of CSR on different dimensions of the performance of an organization (Shukla et al., 2022). CSR needs to be measured to provide ascertain of implications of an organization's social responsibility however the measurement of CSR has been an issue due to different procedures used for measurement from a qualitative aspect (Shukla et al., 2022). Consequently, the different measurements of CSR used by researchers in previous studies identified the impact of CSR on a company's financial performance. Some measurements are based on ratings while other measurements are from the perceptions of various stakeholders including employees (Shukla et al., 2022). The four categories that were developed based on the similarity of method and scope to measure CSR are rating-based measures, financial measures, perceptual measures, and disclosure-based measures.

Rating-Based Measures

The factors that third-party agencies use to determine an organization's rating-based measures are their involvement in philanthropic practices, community development, and use of ethical practices (Shukla et al., 2022). This information is provided to the agencies by organizations that develop CSR ratings obtained by their reports, outside agencies, and direct interview of stakeholders (Shukla et al., 2022). Many organizations are listed on DowJones Sustainability Index and ISO 140001 for their environmental and other dimension related to CSR (Shukla et al., 2022).

Financial Measures

Financial measures include the amount of money donated to charities, money spent on CSR investments or activities, and other financial measures (Shukla et al.,2022). Financial measure determines the extent of involvement in CSR activities from the organization and not just paying for services to appear active within CSR activities (Shukla et al., 2022).

Perceptual Measures

These measures evaluate CSR performance from the perceptions of stakeholders, employees, customers, and investors with the use of data-collecting instruments such as questionnaires (Shukla et al., 2022). Perceptual measures also include the study stakeholders' perception after CSR events such as entry or exit from a socially responsible index (Shukla et al., 2022). However, employee perception is the most commonly used perceptual measure of CSR (Shukla et al., 2022).

Disclosure-Based Measures

Socially responsible information disclosed by organizations is collected to perform the disclosure-based measure. These documents consist of annual reports, websites, and exclusive CSR Reports (Shukla et al., 2022). CSR is qualified with the help of content analysis regarding the social responsibility activities information disclosed in various reports. Standard guidelines set by the agency Global Reporting Initiatives are also incorporated in this form of CSR measure (Shukla et al., 2022).

Regardless of the multiple measures of CSR, the most common measure that is used today are rating-based and perceptual measures (Shukla et al., 2022). The rating sources that are popular are Kinder, Lydenberg, and Domini (KLD), and RepTrak System. KLD rating evaluates the organization's corporate governance, diversity, employee relations, community, environment, human rights, and product dimensions to calculate the CSR score (Shukla et al., 2022). On the other hand, RepTrak on factors the CSR score by evaluating products/services, innovations, workplace, governance, citizenship, leadership, and performance (Shukla et al., 2022).

Researchers have concluded that rating-based measures are applied effectively when awareness and adoption of CSR are properly placed and all stakeholders understand the nature of CSR practices (Shukla et al., 2022). Even though perceptual measures are the second most common measure for CSR, due to the use of questionnaire-based surveys or interviews, limitations are found in this opinion-based method. Perceptual measures tend to ignore important dimensions such as environment and community (Shukla et al., 2022).

Measurement of Company Financial Performance

There are many different profitability ratios that are used to determine the company's financial performance. ROA, ROE, and operating profit margin present different stakeholder perspectives (Santos et al., 2022). However, the most frequently used ratio and model are the ROA.

Stakeholders commonly use ROA to understand the companies' return on investment (Santos et al., 2022). ROA measures the company's efficiency as it demonstrates if the investments that were made generated sufficient profits (Santos et al., 2022). Consequently, the higher the value, the greater the company's performance (Santos et al., 2022). The formula that calculates ROA is as follows:

$$ROA = \text{Net Income}/\text{Total Assets}$$

The greater the performance measured by ROA, the greater the sales growth, and the company's profit are more likely to increase (Santos et al., 2022). Higher ROA, higher investment levels, and higher wages are exhibited in larger and older organizations (Santos et al., 2022).

Effects of Corporate Social Responsibility on Company Financial Performance

In previous research, there was an expectation that CSR upgrades companies' financial performance and growth (Bag & Omrane, 2022). It has been assumed by researchers that CSR has a positive impact on an organization's financial performance. The conflicting and mixed empirical effects of CSR suggest that there is a larger complex system to understanding CSR and can be comprehended by unpacking the CFP components (Bag & Omrane, 2022). Tests that examine the relationship between CSR and CFP in previous studies lead to positive, negative, and insignificant results creating a virtuous circle (Bag & Omrane, 2022).

In 1997, Waddock and Graves conducted research that revealed a positive association with CFP (Bag & Omrane, 2022). The was carried out on KLD-registered companies based on two approaches: the resources-based view and the good governance theory (Bag & Omrane, 2022). Findings from this study expose a positive relationship between the past and future financial performance of an organization. Furthermore, the positive effect of CSR influence on financial performance enhances the shareholder's value (Bag & Omarne, 2022). When a positive effect of CSR increases a bank's financial performance, it increases profit and stock return.

Employee Job Satisfaction and Company Financial Performance in the Banking Industry

The banking industry plays a major role in our economy. It has been determined that CSR has an impact on CFP; however, are employees who work in the banking industry satisfied with their jobs to maintain compliance standards? During the recent pandemic, a great amount of fraud occurred in the banking industry which properly could have been eliminated if the organization implemented and included employees in the CSR strategies. The emergence of the global economy from the impact of the Covid-19 pandemic increased the policymakers' interest in economic, environmental, and social risks due to the financial impact (Ellili & Nobanee, 2022). Most stakeholders have a high awareness of banks' compliance and prefer to be updated on social standards (Ellili & Nobanee, 2022).

Many studies have highlighted the continuous improvement of the management system, the creation of financial value, the motivation of staff, the transparency to stakeholders, the encouragement of innovation, and the enhancement of the corporation's reputation (Ellili & Nobanee, 2022). The importance of CSR disclosure has been examined in many theories. However, stakeholder theory discusses the importance of corporate disclosure and responsibilities from the viewpoint of stakeholders (Ellili & Nobanee, 2022). As a result of this theory, firms are now required to report all sustainability concerns to maintain sustainable relationships with its stakeholders in the banking industry (Ellili & Nobanee, 2022).

Controversy still exists on whether and how CSR induces firm productivity despite the many studies that discovered linkages between CSR disclosure and business performance (Zheng et al., 2022). It is possible that CSR can increase the cost obligation of firms due to charitable contributions, employee improvement, community development, and setting up social change procedures (Zheng et al., 2022). Alternatively, the greater a firm's commitment to CSR, the better its financial performance, profitability, efficiency, and productivity (Zheng et al., 2022). Firms that are deemed socially responsible maintain high ethical standards and disclose high-quality accounting information (Zheng et al., 2022). In addition, CSR promotes lower financial risk, better competitive advantage, funds with low-interest rates, sustainable development of society, and attracts better workers and managers (Zheng et al., 2022).

Banks have a unique position in the economy due to their significant contribution to social and environmental causes (Zheng et al., 2022). Some stakeholders of banks are interested in knowing CSR and financial performance since banks have a crucial role in investing decisions (Zheng et al., 2022). Stakeholders' contribution to CSR initiatives not only boosts its public image but additionally impacts other businesses' social behavior (Zheng et al., 2022). It is critical to have CSR knowledge for assessing the risk of investors and lenders, maintaining regulatory goodwill, and improving public trust within the financial system (Zheng et al., 2022). Due to numerous financial scandals and the stock market crash in the banking industry, stakeholders demand banks restore their reputation and creditability in the public eye (Zheng et al., 2022). As a result of the decline in public trust within the financial system, the banking industry has become more reactive to CSR, CSR disclosure, and ESG (Zheng et al., 2022).

Research has been conducted to investigate the relationship between CSR and financial performance. In recent studies, researchers have focused on the impact of CSR on banks and firms' productivity and financial performance of U.S. banks (Zheng et al., 2022). Many existing studies have failed to examine the possible impact that CSR has on efficiency and productivity. Business leaders in developed economies such as the United States appreciate the effectiveness of corporate governance in boosting firm efficiency (Zheng et al., 2022). Although there is plenty of evidence of the agreement between CSR and the productivity of non-financial companies, minimal evidence exists from the perspective of the banking sector (Zheng et al., 2022).

Banks are deemed responsible for providing finances to drive innovation, economic growth, and prosperity due to the critical role they play in the sustainable development of an economy (Zheng et al., 2022). In recent years, there has been notable progress in the research of banks' sustainability and CSR disclosure which has become essential for banks' investment and growth as well as the demand for CSR reports from stakeholders (Zheng et al., 2022). Some stakeholders put pressure on banks to engage in CSR activities since banks profit from business engagement with society (Zheng et al., 2022). Despite the additional cost associated with the implementation of CSR strategies, banks' involvement in CSR will enhance their reputation and consequently promote better financial performance (Zheng et al., 2022). Even though banks may not always have a direct effect on society, they can influence the businesses they finance to participate in CSR activities (Zheng et al., 2022).

Following the pandemic, the banking industry has faced difficulties in enhancing and maintaining its market presence, productivity, and performance (Almaslukh et al., 2022). The competition among banks makes it imperative for them to create value for external and internal stakeholders to survive during and after the pandemic (Almaslukh et al., 2022). At the present time, employees of an organization play a critical role in enhancing the organization's performance (Almaslukh et al., 2022). Employees are a major asset that serves as productive liaisons with customers by delivering high-quality services while building supportive relationships (Almaslukh et al., 2022). Employees are also considered to be valuable stakeholders whose engagement and satisfaction are encouraged to be increased by organizations developing broader strategies (Almaslukh et al., 2022). When employees demonstrate positive behaviors and attitudes, job satisfaction is enhanced and higher customer engagement is achieved (Almaslukh et al., 2022).

In the banking sector, it is critical to retain and motivate employees to boost productivity and performance (Almaslukh et al., 2022). It is important to understand the factors that satisfy and motivate employees to perform their work responsibilities and be more productive (Almaslukh et al., 2022). Recently, several banks are now paying attention to key factors that influence employees' satisfaction and engagement with their job (Almaslukh et al., 2022). During and after the Covid-19 pandemic, banks have been encouraged to use internal marketing as a tool which refers to viewing their employees as internal customers (Almaslukh et al., 2022). Internal marketing practices could potentially help banks to compete in the post-pandemic market by supplying products that satisfy the needs and wants of internal customers (Almaslukh et al., 2022). However, in developing countries such as the United States, the concept of internal marketing practices is relatively new in the banking sector which leads to a lack of research in this area (Almaslukh et al., 2022).

Furthermore, during the Covid-19 pandemic, the attitudes and behavior of customers changed, and they started to demand more quality service (Almaslukh et al., 2022). Therefore, it is necessary for the banking organization to understand the context-specific culture to educate employees accordingly to effectively handle and satisfy customers (Almaslukh et al., 2022). Mainly in developing countries such as the United States, leadership in the banking sector is not designing practices to perform modern customer services. To address this issue, researchers have suggested that the leadership of banks should involve employees to participate in creating customer service strategies due to employees having the ability to understand and predict the attitudes and intentions of customers (Almasluhk et al., 2022). Implementing the dimensions of internal marketing such as training, development, information, participative leadership, and communication will increase employee job satisfaction (Almasluhk et al., 2022). Consequently, satisfied employees will extend their gratitude to their employers by offering customers quality services that also provide satisfactory working conditions for the employees (Almasluhk et al., 2022).

Transition

The purpose of this correlational study is to examine the relationship between CSR, employee job satisfaction, and CFP. The stakeholder theory formed the theoretical framework for the study to examine the importance of CSR and employee job satisfaction effects on CFP. A review of past literature uncovered variations in the findings of the relationships between CSR, employee job satisfaction, and CFP. In Section 2, the following topics will be covered: the restatement of the purpose statement, the role of the researcher, research method and design, ethical research, data instrument and collection, data analysis, and the study's validity. In Section 3, the findings of the study will be presented, implications for social change, and recommendations for future research.

Section 2: The Project

Introduction

In Section 2, the design of the study is described. I began with the restatement of the study purpose statement. Next, I explained the responsibilities for the role of the researcher. The section also contains (a) research method and design; (b) population and sampling; (c) data collection including instrument, techniques, and organization; and data collection analysis technique. I will conclude this section with the Study validity.

Purpose Statement

The purpose of this quantitative correlational study was to examine the relationship between CSR, employee job satisfaction, and CFP. The independent variables are CSR and employee job satisfaction. The dependent variable is CFP.

Role of the Researcher

The role of the researcher in this quantitative correlational analysis is the collection of primary and secondary data. The researcher has no control over how secondary data were previously collected regarding the dependent variables (Irie & Kawahara, 2023). Primary data for the independent variables will be collected using the SurveyMonkey Audience tool. As part of my role as the researcher, I will be authorized to (a) collect data for independent variables (CSR and employee job satisfaction) and dependent variables (company performance), (b) ensure the reliability of data sources, (c) organization of the data based upon time-period range, (d) and the interpretation of the results from analyses. I do not have a direct relationship with participants or any affiliation with my profession. The research topic related to my personal business because employees' job satisfaction is a goal that I try to achieve within my small business to improve company performance.

Based upon the principles of the *Belmont Report*, the "basic ethical principles" expression refers to the evaluations of human actions and general judgments which serve as justification for many ethical prescriptions (Littman et al., 2023). The three basic principles that are particularly relevant to the ethics of research include the principles of respect for persons, beneficence, and justice. To ensure ethical protection of participants, I have completed ethics training recommended by Walden University which gives the necessary qualifications to protect the rights of participants during research. Before collecting data, I will obtain permission from the Institutional Review Board of Walden University to conduct the study. I do not have any influence over participants because I will have no access to their personal information.

Participants

The population of participants that will be recruited are executive leaders and employees who work in the banking industry within the United States. The participants will meet the eligibility requirements of being at least 18 years of age and employed in the banking industry who were executives or employees within the United States. To access the participants, I will use SurveyMonkey Audience to gain access to employees that work in the banking and finance industry. The use of SurveyMonkey, as a web-based survey tool, has been a relatively new and evolving method of collecting data used in many types of research. Heen et al. (2014) noted that the use of this web-based survey tool has been a relatively new and evolving method of collecting data. To use

SurveyMonkey Audience to gain access to employees, you first need to create a survey using the SurveyMonkey platform. Once you have your survey ready, you can go to the SurveyMonkey Audience page, select the criteria you want to target (such as location, age, job title, etc.), and select the number of respondents you need. You can then pay for the respondents, and they will be added to your survey. SurveyMonkey is a relatively new and evolving web-based tool for collecting data in wide-ranging research. SurveyMonkey Audience is a tool that has been used in quantitative research. I will provide my contact information on the survey site for the participants if they have any questions or concerns about establishing a professional working relationship.

Research Method and Design

There are three methods researchers use to conduct research: (a) quantitative, (b) qualitative, (c) mixed methods. I will use a quantitative correlation research design to determine the relationship between CSR, employee job satisfaction, and CFP. Researchers define quantitative research as one that quantifies the problem numerically and understands its prevalence in order to come to a conclusion. In the next two sections, I will explain the reasoning of why the research method and design was chosen for this study.

Research Method

The quantitative research method will be implemented to determine the relationship between the independent and dependent variables in the study. Quantitative research methods place considerable trust in numbers that represent opinions or concepts. Also, the quantitative method is appropriate for this study to collect data by numeric using questionnaires or surveys from a population sample. This study involves the testing of the stakeholder theory by examining the relationship between CSR and employee job satisfaction measured by surveys and CFP measured by ROA and Tobin's Q. Therefore, the quantitative method is more appropriate to achieve the objective of the study.

Qualitative research is a type of research that focuses on collecting and analyzing non-numerical data. It is often used to gain an understanding of underlying reasons, opinions, and motivations. Mixed methods research combines both quantitative and qualitative data to gain a holistic understanding of a research problem. In addition, qualitative methods involve collecting and interpreting data through interviews, surveys, and other in-depth methods, while mixed methods involve using both qualitative and quantitative methods. In this case, I chose to use only quantitative methods because I wanted to be able to measure the results of my research in a more objective way.

Research Design

There are two types of quantitative research designs: (a) non-experimental and (b) experimental. Experimental design provides information based upon causes and effect relationships. Non-experimental or correlation design uses a sample or population to provide descriptive information. The data collected is then used to describe the relationship between variables. This type of design does not determine cause and effect but can be used to identify potential relationships between variables. This data can then be used to form hypotheses that can be tested through experimental designs. Correlation designs can also inform and guide experimental designs, allowing researchers to target their studies better (Bloomfield & Fisher, 2019). The correlation design is a non-experimental design suitable for measuring the variables between CSR, employee job satisfaction, and CFP without suggesting a cause-and-effect relationship. It can be used to identify relationships between variables that can be used to better understand the effects of CSR. It can also be used to identify potential areas of improvement to increase employee job satisfaction and CFP. A correctional design will be implemented to provide detailed methods of data collection and analysis.

A casual-comparative and experimental design could also be used for quantitative research. However, these two designs were not appropriate for this experiment. A casual-comparative design would not be suitable because it does not involve any manipulation of variables and it does not allow for the examination of cause-and-effect relationships (Glaesser, 2023). An experimental design would not be suitable because the experiment did not involve any control groups or manipulation of variables. Additionally, a casual-comparative design does not provide a systematic way to measure the data and does not allow for the generalization of results (Glaesser, 2023). An experimental design, on the other hand, would require the researchers to control the variables in the experiment and measure the data in a systematic way to draw any conclusions from the results (Nag & Malik, 2023). Instead, a correlational design was chosen for this experiment because it was most suitable for studying the relationships between the variables.

Population and Sampling

Population

Participants of this study will consist of a population of executive leaders and of Global 2000 banking and finance industry located in the United States. Due to its convenience, online sampling has become increasingly popular (Castro-Martin et al., 2022). Convenience sampling is a form of non-probability sampling method that uses specifically tailored regression residuals to enlarge the original data set by including other sources that can be considered as stemming from the target market (Tutz et al., 2022). Non-probability sampling has become a fast and cheap way to collect data for quantitative research (Tutz et al., 2022).

Convenience sampling assumes that the sample of data collected represents the population from which it was drawn, even though it may not be a random sample. This assumption is important for multiple linear regression because it means that the results of the regression analysis can be assumed to be generalizable to the larger population. Convenience sampling is an assumption of multiple linear regression which makes it appropriate for this study.

An advantage of convenience sampling is more response rates and less time-consuming to conduct probability sampling (Wang et al., 2022). Using convenience sampling has the disadvantage of relying on self-selection procedures which can lead to biased samples (Casrto-Martin et al., 2022). The main strength of convenience sampling is that it is easy and fast to implement since it does not require much effort to collect data from the available population. However, the main weakness is that it can introduce bias into the results, since the data may not be representative of the larger population.

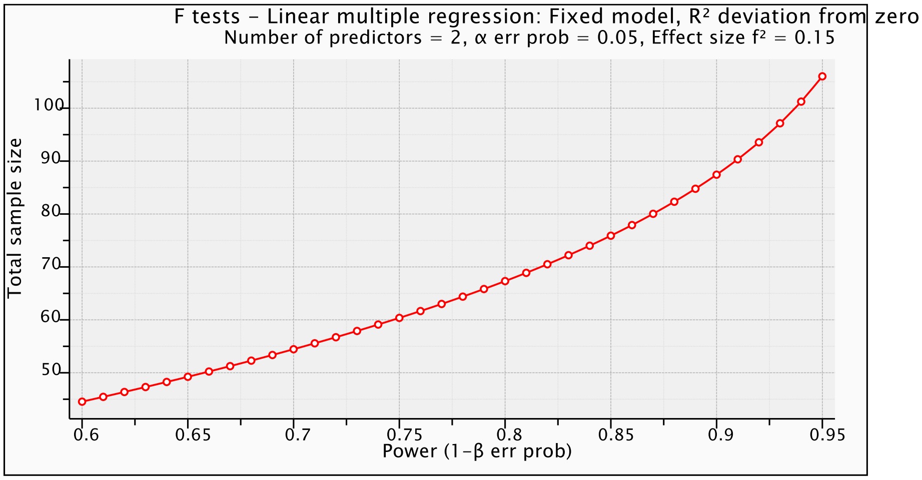
Size

A sample size is necessary to reach a significant test result when a suspected effect size is given (Thiele & Hirschfeld, 2023). I performed a statistical power analysis to determine the appropriate minimum sample size needed for this research. A prior power analysis was used to determine the sample size because this technique allows the researchers to choose the power and calculate the appropriate sample size before collecting data. The G*Power 3.1.9.7 assisted me in determining the sample size based on the types of statistical analysis, effect size, alpha level, and number of predictor variables.

G*Power is a statistical software package quantitative researchers use to conduct an a priori sample size analysis (Faul et al., 2009). A power analysis, using G*Power Version 3.1.9 software, was conducted to determine the appropriate sample size for the study. A priori power analysis, assuming a medium effect size ($f\,2= .15$), $\alpha = .05$, and 2 predictor variables, identified that a minimum sample size of 68 participants is required to achieve a power of .80. Increasing the sample size to 146 will increase power to .99. Therefore, I sought between 68 and 146 participants for the study (see Figure 3). The use of a medium effect size ($f2 = .15$) is appropriate for this proposed study. The medium effect size was based on the analysis of CSR and employee job satisfaction articles where was the outcome measurement.

Figure 3

Power as a Function of Sample Size



Note. The figure shows power as a function of sample size for F-tests linear multiple regression. The number of predictors was two, the alpha level was 0.05, and the effect size (f2) was 0.15.

Ethical Research

Compliance with ethical standards is important in academic research to ensure the protection of participants. Each participant in the research study works in the banking and finance industry within the Global 2000 companies located in the United States. To comply with ethical standards, the participants will be introduced to the purpose of the study, invited to participate in the research, and informed of the procedures and participants' rights. Every participant in the study will be given written consent to participate in the study's data collection process. The consent form will also contain explanations that participation in this research is voluntary and that the participants have the right to withdraw at any time, before, during, or after data collection. The consent form will be the initial page the survey participant will access through the survey link in SurveyMonkey. In the consent form, participants may choose whether they consent or not. If they consent, they are directed to the survey questions. If the member selects, “I do not consent”, they will advance to the thank-you page through SurveyMonkey's page-logic tool and will not answer the survey questions.

Most importantly the protocols of the *Belmont Report* will be followed during the data collection process. Prior to the collection of data, the *Belmont Report* training will that is recommended by Walden University was completed in which a certificate of completion was received (see Appendix A). Walden’s Institutional Review Board approval number (08-23-23-0493330) was also included on the consent form. To ensure the confidentiality and privacy of information from the data collected, no one will have access to participants’ responses and no hard copies of data. In addition, all files will be stored electronically in SurveyMonkey software and a password-protected folder on my computer. After 5 years, these electronic files will be eased. Participants who completed the survey can request a copy of the study results by checking the “yes” box at the end of the survey which will then prompt them to provide their email address to receive a copy of the results. No incentives will be offered to participants that take part in the survey.

Data Collection Instruments

The selected instruments for the measurement of variables for this study will be as follows: (a) KLD developed in 1989 and ESG disclosure score developed in 1999 to measure CSR, (b) the JJS developed by Spector (1985) to measure employee job satisfaction, and (c) ROA and Tobin's Q theory to measure CFP.

I will obtain data from a publicly available electronic source using LSEG Data & Analytics created in October 2007 and regulated by the Financial Conduct Authority. LSEG Data & Analytics is a secure platform that provides a reliable and accurate source of data for analysts and researchers. It is regulated by the Financial Conduct Authority, which provides an additional layer of security for the data. LSEG Data Analytics also provides extensive documentation and guidance to ensure the user understands the data they are accessing. Furthermore, LSEG Data & Analytics is highly accessible and user-friendly, making it an ideal platform for researchers. LSEG Data & Analytics also provides a wide range of tools and resources for users to get the most out of their data. This includes access to live data, analysis tools, and technical support. LESG Data & Analytics provides free access to ESG under data and analysis on their website, I will use the website to collect data from the banking and finance industry. LSEG Data & Analytics has been described as a trustworthy source of financial information for publicly traded companies. As one of the world's largest providers of financial markets data, LSEG Data & Analytics offers data and analytics services to clients around the world. LSEG Data & Analytics provides a range of products and services including real-time data, analytics, market insights, and risk management solutions. These services are designed to help organizations make better decisions, optimize their operations, and gain a competitive edge (Agnese et.al, 2024).

The measurement scale for the CSR and CFP will have a ratio scale of measurement. However, the instrument used to measure employee job satisfaction, the Job Satisfaction Survey (JSS), uses the ordinal scale of measurement. Both measurements of ordinal and ratio are desirable for this study due to the instruments that will be used to collect the data for each variable.

Environmental, Social, and Governance Scores

KLD developed in 1989 to measure firm's commitment to environmental disclosure (Salamu, 2023). KLD based CSR ratings on indicator variables when companies engaged in CSR activity (Chu et al., 2023). Since 1988, KLD enabled investors to integrate ESG factors into investment strategies (Stanley, 2011). The five categories of stakeholders of KLD measurements to understand the broader impact of business are (a) environment, (b) community and society, (c) customers, (d) employees and supply chain, and (e) governance and ethics (Stanley, 2011). More than 280 indicators are used by KLD that are universal and applied to every firm of study (Harrison et al., 2023). KLD ratings are based on the fiscal year performance indicators.

LSEG Data & Analytics later developed the ESG disclosure by using a KLD analogue to measure companies' social responsibility activities (Agnese et al., 2024). ESG disclosure reform has been widely addressed within research as the increase in demand from regulatory institutions and financial agents seeking more information on emerging ESG risk (Di Natale & Cordella, 2023). Like KLD, CSR ratings are based upon ESG data reported by companies for each fiscal year. LSEG scores consists of three dimensions: environmental, social, and governance. For each of the three categories, the scores involve 219 indicators (Nega, 2017). LSEG Data & Analytics complies with the ESG data based on publicly available information for over 10,000 companies globally. LSEG's ESG score will be the appropriate measurement for CSR for this study due to the extensive coverage (Agnese et al., 2024).

In 2007, LSEG Data & Analytics launched the ESG disclosure database using three dimensions. The first dimension, environmental disclosure score consists of: (a) total greenhouse gas, (b) emissions, (c) total energy, (d) consumption, (e) water consumption, (f) hazardous waste, (g) total waste, and (h) environmental fines. The next dimension is social disclosure score includes the following: (a) the total number of employees, (b) the percentage of women in the workforce, (c) the percentage of women in management, (d) the percentage of minorities in the workforce, and (e) percentage of minorities in management. The last dimension is the governance disclosure score which reflects: (a) the size of the board, (b) independent directors, (c) percentage of independent directors, (d) board duration in years, (e) the number of board meetings, (f) board meetings attendance, and (g) political campaign contributions and donations. Investors combine the data from each dimension to make investments decisions. The calculated weighted score of the ESG dimensions is in the form of ratios that range from 0 to 100. If a company does not disclose ESG data, the ratio will be 0. If a company does disclose ESG data from each dimension, the ratio will range from 1 to 100. The higher the ESG score will indicate a company's active participation in corporate social activities. The lower the ESG scores will indicate a minimum participation in corporate social activities.

Pervious researchers have used the ESG score to measure firms' CSR activities (Cheng et al., 2014; Utz & Wimmer, 2014; Wang & Sarkis, 2013; Nega, 2017). For example, ESG scores were used to measure CSR and financial performance, Nega (2017) studied the relationship between financial performance, firm size, leverage, and CSR. After receiving approval of completed research, the data analysis findings will be available to the public and data will be stored and remain accessible in a password-protected personal computer for 5 years before destruction.

Employee Job Satisfaction

In 1985, Spector created the JSS to measure employee job satisfaction based on a nine-category scale which consists of (a) pay, (b) promotion, (c) supervision, (d) fringe benefits, (e) performance-based rewards (contingent rewards), (f) operation producers (rules and procedures), (g) coworkers, (h) nature of work, and (i) communication in their organization. Spector applied the ordinal scale of measurement that used a 6-point Likert-type scale (1 = *strongly disagree* to 5 = *strongly agree*) to measure employee job satisfaction. A composite score will be used to represent the sum of the nine-facet scale.

JSS was used in a study by Mensah (2014) to determine the perceptions of job satisfaction in the banking industry with 230 individuals receiving a mean score of 3.24 and 3.41. The JSS was also employed by Wozencroft and Hardin (2014) to assess the level of job satisfaction of students that worked in the university recreational services to determine job satisfaction in future services. Wozencroft and Hardin findings from their research indicated that the job satisfaction of employees was high.

Return on Assets

ROA the ratio of measurement for the predictor variable of financial performance. ROA is the ratio of a company's net income to total assets. ROA is computable using data from the Bloomberg terminal. The Bloomberg Terminal is one of the most heavily used computer software systems that enables professionals to access vast amounts of financial data and analytics (Di Natale & Cordella, 2023). Bloomberg developed ES Scores in response to financial agents' critical challenges in summarizing companies' ESG data and integrating environmental and social analysis into organizational and institutional practices (Di Natale & Cordella, 2023). ROA is a common measurement of financial performance. ROA is a reliable financial measurement that has been used by scholars in peer-reviewed research studies. Elements needed to compute ROA based upon the Bloomberg terminal can be accessed on Forbes website.

An accurate and successful research study required instrument validity and reliability (Fegely et al., 2023). The instruments chosen for this study were validated and tested in previous studies and proved to be reliable and valid. To ensure accuracy and the success of the research study, I will use methods such as pilot testing, using an established instrument, and having multiple raters to ensure that the data collected is reliable and valid. Additionally, I will use established standards for assessing and evaluating the data collected. I will also use data analysis techniques such as factor analysis and regression analysis to ensure the accuracy of the results. Furthermore, I will use statistical methods to test the validity of the data collected. Finally, I will interpret the results and present the findings in Section 3 which will include an analysis of the data, an assessment of the reliability of the results, and recommendations for further study. In Appendix B contains the permission to use the JSS. Appendices C and D contain the demographics survey and the JSS, respectively.

Data Collection Technique

To collect data for the primary data for this quantitative study, I will use SurveyMonkey, will is an online tool to collect data for the independent variables (CSR and employee job satisfaction). To collect data for the dependent variable (CFP), I will use the websites of Forbes and Bloomberg which have the financials for Global 2000 companies publicly listed. Collecting data through surveys has the advantage of being able to reach a large number of people quickly and easily. It also allows the researcher to control the questions that are asked and the data that is collected. On the other hand, surveys can be costly to administer and can be subject to response bias. Additionally, survey responses may not provide the depth of information that would be available from other data collection techniques such as interviews or focus groups.

Data Analysis

The RQs and hypotheses were as follows:

RQ: What is the relationship between CSR, employee job satisfaction, and CFP?

The hypotheses

H_0: There is no statistically significant relationship between CSR, employee job satisfaction, and CFP.

H_a: There is a statistically significant relationship between CSR, employee job satisfaction, and CFP.

Multiple Linear Regression

Multiple linear regression analysis will be used as the data analysis technique for this study. Multiple linear regression analysis is commonly used to examine correlations between multiple predictor variables and the dependent variable (Plebankiewicz & Gracki, 2023). Therefore, multiple linear regression analysis is appropriate for this study. I will use the multiple linear regression analysis to analyze the relationship between CSR, employee job satisfaction, and CFP. In the study, I will aim to accept or reject the null hypothesis. Verification of a positive correlation would result in the rejection of null hypothesis which will indicate the existence of a relationship between CSR, employee job satisfaction, and CFP in the banking and finances industry. However, a negative correlation would mean there is no relationship between CSR, and employee job satisfaction, CFP. SPSS will be the software used to import, sort, and analyze data to determine statistical relationships in research.

I decided to use multiple linear regression for this study for several reasons. The first advantage of using multiple linear regression analysis was the ability to measure, examine, and understand various relationships (Hartmann et al., 2023). Secondly, multiple regression analysis was chosen over simple/bivariate linear regression analysis because it allows researchers to predict the relationship more accurately between two or more variables (Hartmann et al., 2023). This is because when we include more than two variables in the analysis, we can better understand the relationship between each of them and the overall outcome. Additionally, by including more than two variables, we can identify potential correlations between different variables that may not have been apparent when only two variables were used (Hartmann et al., 2023). This can help us to predict the outcome of our analysis more accurately.

Rahayu et al. (2023) defined multiple regression as statistical analysis used to model the relationship between a response variable and a predictor variable. In addition to determining the significance of the dependent variable, this model can also be applied to determine the influence of the independent variable (Rahyau et al., 2023). A significant amount of research has utilized multiple regression analysis (Mizumoto, 2023). In multiple regression, the goal is to develop the best model, often with a linear equation (Mizumoto, 2023). In regression analysis, the dependent variable is denoted Y, and the independent variable is denoted X. A multiple linear equation that has more than on independent variable can be indicated as follows: $\hat{Y}= b0 + b1X1 + b2X2 +b3X3$.
In the equation, $\hat{Y}$ represents the predicted variable value, X1 through X3 represent the variables that predict it, b0 represents Y when all variables (X1 through X3) are zero, and b1 through b3 represent the regression coefficients (Mizumoto, 2023).

To summarize, I will use SPSS software to collect statistics for quantitative research reporting as well as to analyze the data, test hypotheses, examine variances, and clarify the results by using descriptive statistics. I will also use SPSS to create graphical representations of the results, such as charts and graphs, to make the data easier to understand. Finally, I will use SPSS to create reports that can be used to make decisions and draw conclusions.

Data Cleaning and Screening

Data cleansing or data cleaning is the process of detecting and correcting (or removing) corrupt or inaccurate records from a record set, table, or database. The purpose of data cleaning is to detect and correct any errors that may have occurred during the input of data, such as inconsistencies in formats, spelling and grammar mistakes, or incorrect data (Whang et al., 2023). Data cleaning also helps to identify and remove any duplicated records or outliers that may be present in the data (Whang et al., 2023). Common methods for data cleansing include removing unnecessary values, removing duplicate data, avoiding typos, converting data types, searching for missing values, using a clear format, translating language, and removing unwanted outliers.

Before analyzing secondary data, data cleaning determines whether there are any abnormal or missing observations in the data set (Mohajan, 2020). My inspection, review, and cleaning of the secondary data will be necessary due to the possibility of errors or omissions. The benefits of data cleaning and screening include better accuracy, improved data integrity, and increased data usability. It also helps to reduce complexity and provides insights that can be used to improve the data collection process. Whenever a multiple regression analysis is performed correctly, it must include the values of all variables identified as predictors and criterion variables across the entire population of individuals in the study (Van den Broeck et al., 2005).

By using SPSS software, researchers can locate missing or incorrect data in a data set and fix them or exclude incomplete or erroneous data from their studies (Van den Broeck et al., 2005). This helps to ensure that data are more accurate and reliable when it is used in a research study. SPSS also allows researchers to analyze and interpret data more quickly and efficiently, saving time and resources. Consequently, I will use SPSS statistical software to clean, screen, and analyze data through descriptive and inferential statistical methods. The benefit of regression analysis is it allows researchers to determine the strength of the relationship between variables and to also predict future outcomes. Additionally, it helps to identify underlying trends in data and uncover hidden relationships.

Tests of Assumptions

Multiple linear regression analysis requires validation of several assumptions: (a) multicollinearity, (b) outliers, (c) normality, (d) linearity, (e) homoscedasticity, and (f) independence of residuals (Henderson et al., 2019). By testing the assumptions, we can gain a better understanding of the relationships between the variables in a study by way of statistical analysis (Karami et al., 2020). Managing assumptions about collected data is essential for researchers. Data accuracy and precision are essential for a successful research project. Furthermore, data should be interpreted in a meaningful and logical way. Finally, researchers should consider potential sources of bias and develop strategies to address them.

Assumption of Normality

The assumption of normality is a statistical assumption that states that a data set follows a normal distribution (Chen et al., 2024). The assumption of normality is often used in parametric statistics, such as correlation and regression, to determine the probability of a data set following a normal distribution. It is also used in many other forms of statistical analysis, such as analysis of variance and *t* tests. This assumption is important because it helps researchers to make accurate predictions about a data set. By assuming that a data set follows a normal distribution, researchers can make assumptions about the mean, standard deviation, and other characteristics of the data set, which can be used to make inferences about the population from which the data was sampled. Following established methods recommended by Knief and Forstmeier (2021) for multiple regression tests, I will conduct tests for normality based on visual inspection of data plots, skewness, kurtosis, and probability–probability plot (P–P) plots. A P–P plot is a graphical technique used to check whether a data set is approximately normally distributed. In a P–P plot, each data point is plotted against a theoretical value from a normal distribution. If the data are normally distributed, the plot will be a straight line.

Assumption of Homoscedasticity

Homoscedasticity is a statistical term that refers to a condition in which the variance of a dependent variable is equal across all values of an independent variable (Sarkar & Biswas, 2023). The assumption of Homoscedasticity is important for many statistical tests because it allows us to accurately measure the relationship between the variables. Without this assumption, the results of the tests may be biased or misleading. If Homoscedasticity is violated, then more complex statistical techniques must be used to analyze the data. Additionally, it is important to visually inspect the data to check for violations of Homoscedasticity. Like previous researchers, I will use P–P scatterplots to determine if the data collected is valid for the assumption of homoscedasticity. Using the P–P plot, a researcher will be able to observe that the points tended to lay in a relatively straight-line diagonal from right to left, which supported the homoscedasticity assumption (Pallant, 2020).

Assumption of Linearity

Linearity is the assumption that there is a linear relationship between the dependent variable and the independent variables (Chakraborty & Das, 2023). The assumption of linearity is also important in statistical tests; it assumes that the relationship between the independent and dependent variables can be adequately described by a straight line. If the relationship between the variables is nonlinear, a different type of analysis must be used. Additionally, it is also important to visually inspect the data to check for violations of linearity. A P–P plot is a graphical technique used to check whether a data set is approximately normally distributed. In a P–P plot, each data point is plotted against a theoretical value from a normal distribution. If the data are normally distributed, the plot will be a straight line.

Assumptions of Multicollinearity

Multicollinearity is a phenomenon in regression analysis in which two or more independent variables are highly correlated (Shrestha, 2020). It is a type of collinearity, which is defined as a linear relationship between two explanatory variables. Multicollinearity can have several assumptions that can impact the stability and accuracy of regression models.

The first assumption is that multicollinearity should be avoided, as it will lead to unreliable results from a regression model (Lukman et al., 2023). This can be done by ensuring that the explanatory variables are independent and not highly correlated. As multicollinearity increases, the standard errors of the coefficients increase, as well as the variance of the estimated coefficients (Shretha, 2020). This can lead to inaccurate predictions, as well as a decrease in the coefficient of determination (R2). The second assumption is that multicollinearity can be detected by examining the correlation matrix of the independent variables (Lukman et al., 2023). If the correlation between two or more independent variables is high, then multicollinearity exists. This can be done by calculating the correlation coefficient between each pair of independent variables.

The third assumption is that multicollinearity can be addressed by either dropping one of the correlated independent variables or combining them into a single variable. Dropping one of the highly correlated independent variables can help reduce the multicollinearity in the model, but it can also lead to a decrease in the R2 value (Shretha, 2020). Combining the independent variables into a single variable can help to reduce the multicollinearity, but it can also lead to a decrease in the interpretability of the model (Lukman et al., 2023). The fourth assumption is that multicollinearity can be addressed by using a regularization technique such as ridge regression or the lasso. These techniques can help to reduce the impact of multicollinearity on the model by shrinking the coefficients of the correlated variables (Lukman et al., 2023). Finally, multicollinearity can also be addressed by using a technique called principal component analysis (PCA). PCA is a method of dimensionality reduction that can help to reduce the effect of multicollinearity on the model. PCA can be used to transform the data into a smaller set of orthogonal components, which can then be used as independent variables in the regression model (Lukman et al., 2023).

In conclusion, multicollinearity has several assumptions that can have an impact on the accuracy and reliability of regression models. These assumptions can be addressed by either avoiding multicollinearity, detecting it, dropping one of the correlated variables, combining them into a single variable, using a regularization technique, or using a technique such as PCA.

Assumptions of Independence of Residuals

In statistics, the term "residual" refers to the difference between the predicted value of a dependent variable and the actual observed value (Finch et al., 2023). The "independence of residuals" means that the residuals are not correlated with each other. This is important for accurate predictions, because it means that the errors are not systematically related to each other, and so the model does not have any bias. Residuals can be used to detect outliers and assess the accuracy of the model (Corradi et al., 2023). Residuals can also be used to compare the accuracy of different models and to identify patterns that may indicate a need to modify the model (Zhu, 2023). Finally, residuals can provide insight into the underlying data and help to uncover important relationships between variables (Zelterman, 2023). To ensure that no major violations of the assumption of residual independence existed, I will examine the P–P of the regression standardized residuals and the scatterplot. A scatterplot of the standardized residuals without any clear or systematic pattern will support the assumption of residual independence. If major violations of the assumption of residual independence exist, I will take the appropriate action, such as removing outliers, transforming the data, or using a different model. For instance, if evidence existed that the assumption of residual independence was violated, I would compute bootstrapped samples on SPSS to address possible violations and generate derivative 95% bootstrapped confidence intervals (Kozak & Piepho, 2018). I will then analyze the results to determine if the assumption of residual independence is satisfied. If it is not, I will adjust the model accordingly. Finally, I will assess the model's performance to ensure it is accurately predicting the data.

Study Validity

Validity refers to whether an instrument accurately measures what it is supposed to measure (Sudina, 2023). Identifying the validity requires (a) understanding how it was developed (b) understanding its relationship to other constructs (c) understanding how it predicts outcome (Sudina, 2023). As measured by the correlation between the proposed measures, validity represents the closeness between the measure and the actual construct of interest (Dima et al., 2023). Possible threats to validity include external, internal, and statistical conclusion validity. The external validity of a study is assessed when researchers replicate it with a different group of variables or a larger population. Threats to external validity relates to generalizability, which implies that the findings of the U.S. banking and finances industry listed in the Global 2000 companies. Threats to the internal validity will not be applicable due to this study will not involve conducting an experiment. However, possible threats to external statistical conclusion validity may exist. Threats to statistical conclusion validity comes from conditions that increase Type I error rates, leading to the rejection of the null hypothesis. To ensure a study's statistical conclusion validity, there are three approaches: (a) reliability, (b) data assumptions, and (c) using a sufficient sample size.

The concept of reliability is defined as "the proportion of variance due to the true score of the latent variable" (Sudina, 2023). Generally, reliability is the degree to which your measurement captures "real" information about a construct (Landers, 2023). Bloomberg ESG score scales are one of the most reliable ways to identify companies who are actively involved in the broad dimensions of social responsibility. Investors can assess a board's ability to provide diverse perspectives and supervision of management, as well as assess potential risks in the current board structure, using the Board Composition Scores (Bloomberg, 2020). As previously mentioned, several scholars used the Bloomberg ESG data to measure CSR and CFP.

In computing the relationship between dependent and predictor variables, data assumptions refer to whether the chosen data reflects reality. Since inaccurate assumptions can lead to inaccurate conclusions, they are important to consider when constructing statistical populations. All quantitative research is based on statistical analysis because it allows us to examine large amounts of numerical data and compare them with each other to identify patterns and trends across time and space, identify relationships between variables, and make predictions (Oktay, 2023). Researchers must understand and test the assumptions and consequences of violations to conduct meaningful data analyses. Type I and Type II errors can occur when assumptions are not met.

According to Henderson et. al (2019), quantitative researchers should take steps to reduce internal and external validity by testing the assumptions of multicollinearity, outliers, normality, linearity, homoscedasticity, and independence of residuals.

Multicollinearity occurs when two or more predictor variables are highly correlated and can cause bias in the estimates of coefficient values. Outliers are values that are significantly higher or lower than other values in the data set and can lead to inaccurate results. To assess normality, researchers should measure the data's skewness and kurtosis. Linearity is the assumption that the relationship between the dependent and independent variables is linear. Homoscedasticity is the assumption that the variance of the residuals is the same for all values of the independent variables. Finally, the independence of residuals means that the residuals are not correlated with each other or the independent variables. By understanding and testing these assumptions, quantitative researchers can reduce the chance of errors in their studies and improve the validity of their results.

As discussed in the *Population and Sampling Subheading*, the sample size was determined by using the G*Power analysis software. Based on the analysis results, data will be collected from a minimum of 68 participants or firms. Bloomberg includes only public companies in its database. Public companies are characterized by the fact that their investors are not responsible for a set amount for their investment due to limited liability and can have the ability to offer stocks and bonds to the public for purchase. Due to the Bloomberg database only including publicly traded firms' information, the findings in this study will be irrelevant to small and medium sized privately owned companies.

Transition and Summary

Section 2 of the study included the restatement of the purpose statement, the responsibilities for the role or researcher, research methodology, design, sample, population, data instruments, data collection processes, and data analysis. In section 3, I will present the findings of the study, application to professional practice, implication of social change, and recommendations for further research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this quantitative correctional study is to examine the relationship between CSR, employee job satisfaction, and CFP. The dependent variables are CSR and employee job satisfaction. The independent variable is CFP. The multiple linear regression was used to analyze the relationship between CSR, employee job satisfaction, and CFP. This section summarizes the findings, their application to professional practice, and what they mean for social change, which have informed recommendations for future research and action. The recommendations include exploring alternative strategies for addressing social inequality and creating a more inclusive society. They also provide insight into how organizations can use these findings to develop effective policies and practices. Finally, they offer guidance on how to create meaningful dialogue and collaboration between research and practice.

Presentation of the Findings

The discussion in this subsection will cover testing the assumptions, presenting descriptive and inferential statistical results, as well as relating the findings to the relevant peer-reviewed literature and theoretical framework. Multiple regression analysis was used to examine the relationship between the predictor variables (CSR, and employee job satisfaction) and the dependent variable (financial performance). The following multiple regressions were conducted using SPSS software to evaluate the relationships between the predictor variables (ESG scores and JJS) and the dependent variables (ROA). The results of the multiple regression analysis showed that the predictor variables had a statistically significant effect on financial performance.

Descriptive Statistics

Detailed descriptive statistics can provide insight into the basic features of the study's data. By conducting multiple regression analysis, I was able to analyze the relationships between the predictor variables and the dependent variables to identify which variables are significant in predicting the dependent variables. Descriptive statistics were used to identify the basic features of the data, such as the mean, median, and mode of the predictor variables and dependent variables. For this study, I collected variables' values from the 2022 data from a random sample of U.S. companies in the banking and finance industry listed in the Global 2000 index. Based on 95% bootstrapped confidence intervals, Table 2 provides descriptive statistics on the variables in the study. In order to address the possible influence of assumption violations, I conducted data analysis using bootstrapping on 76 samples.

Table 2

*Means and Standard Deviations of the Variables (*N *= 76) with 95% Bootstrapped Confidence Intervals for the Means*

Variable	*M*	*SD*	Bootstrapped 95% CI (*M*)
Return on assets	1.3137	.92909	1.1312–1.6101
Environmental, social, and governance	77.22	8.535	74.94–78.95
Job satisfaction	137.33	22.104	132.15–144.27

Note. CI = confidence interval.

Utilizing descriptive statistics led to the identification of the points of central tendency such as mean, minimum, maximum, and standard deviation (see Table 3). The sample size for the research was 76 employees working in the banking and finance industry. The sample included the employees who completed the survey and worked in the banking and finance industry listed in the Global 2000 index. The frequency column denotes the number of employees who worked at a specified bank. The valid percent column computes using the 76 banking and finance employees. The cumulative percent column is the cumulative sum of the f column or 76 banking and finance employees, the total of which is 100%.

Table 3

*Frequency Distribution of Participants by Bank (*N *= 76)*

Bank	*f*	%	Valid %	Cumulative %
Wells Fargo	10	13.2	13.2	13.2
JPMorgan Chase	17	22.4	22.4	35.5
Truist Financial	4	5.3	5.3	40.8
Bank of America	27	35.5	35.5	76.3
Discover Financial	2	2.6	2.6	78.9
M&T Bank	1	1.3	1.3	80.3
Citigroup	3	3.9	3.9	84.2
US Bancorp	5	6.6	6.6	90.8
First Citizens Bank	1	1.3	1.3	92.1
American Express	1	1.3	1.3	93.4
PNC Financial Services	2	2.6	2.6	96.1
Citizens Financial Group	1	1.3	1.3	97.4
Prudential Financial	1	1.3	1.3	98.7
Fifth Third Bank	1	1.3	1.3	100.0
Total	76	100.0	100.0	

Table 4 shows the participants' ages. The frequency column denotes the number of hospitality employees within a specified age bracket. The valid percent column represents the 76 banking and finance employees. The cumulative percent column is the cumulative sum of the frequency column based on the 76 banking and finance employees, the total of which is 100%. The sample size (*N* = 76) indicates the banking and finance employees who completed the survey within different age categories.

Table 4

*Frequency Distribution of Participants by Age (*N *= 76)*

Age range (years)	*f*	%	Valid %	Cumulative %
18–24	5	6.6	6.6	6.6
25–34	20	26.3	26.3	32.9
35–44	31	40.8	40.8	73.7
45–54	15	19.7	19.7	93.4
55–64	4	5.3	5.3	98.7
65+	1	1.3	1.3	100.0
Total	76	100.0	100.0	

The purpose of the frequency distribution in Table 5 is to illustrate the distribution of female and male banking and finance employees who participated in this study by electronically signing the informed consent form and answering the survey questions. Of the 76 participants, 44 were female and 32 were male. Table 5 includes the genders of the participants. The frequency column denotes the number of banking and finance employees identified as female or male. The percentage column reflects the findings that the majority of the participants were female (57.9% of the sample) with a smaller percentage of male participants (42.1% of the sample). The cumulative percent column is the cumulative sum based on 76 banking and finance employees who participated in the study, the total of which is 100%.

Table 5

*Frequency Distribution of Participants by Gender (*N *= 76)*

Gender	*f*	%	Valid %	Cumulative %
Female	44	57.9	57.9	57.9
Male	32	42.1	42.1	100.0
Total	76	100.0	100.0	

Table 6 includes the frequency distribution of the years of service reported by members of the sample. The frequency column denotes the number of banking and finance employees with a number of specified years of service falling into the designated 5-year range frames. The majority of the sample (42.1% of the sample) worked for up to 5 years in their positions.

Table 6

*Frequency Distributions of Participants' Years of Service (*N *= 76)*

Years of service	*f*	%	Valid %	Cumulative %
0–5	32	42.1	42.1	42.1
5–10	16	21.1	21.1	63.2
10–15	14	18.4	18.4	81.6
15–20	13	17.1	17.1	98.7
20–25	1	1.3	1.3	100.0
Total	76	100.0	100.0	

Test of Assumptions

To conduct a multiple linear regression, two steps had to be completed: (a) addressing any violations of the assumptions associated with regression analysis; and (b) examining the value and significance of the coefficients of the variables, and the multiple correlation coefficient. Several assumptions were tested in this study, including multicollinearity, outliers, normality, linearity, homoscedasticity, and residual independence. The validity of the conclusions can be compromised by the violation of these assumptions, as well as the interpretation of the results. Details from Table 2 are provided in the following subsections.

Multicollinearity

The term *multicollinearity* is used in statistics when there is a high degree of correlation between two or more predictor variables in a regression model. Multicollinearity was evaluated in this study by looking at the correlation coefficients between the predicted variables (CSR measured by ESG scores and employee job satisfaction measured by JSS). It was determined that the collinearity statistics of all the predictor variables were within acceptable ranges, and that the bivariate correlation values were low to moderate for all the predictor variables. Having a variance inflation factor of 1 means there is no correlation between one predictor and the remaining predictor variables, which indicates the variance was not inflated which is demonstrated in Tables 7 and 8. According to general standards, variance inflation factor values exceeding 4 are indicative of serious multicollinearity and require further investigation (Kyriazos & Poga, 2023).

Table 7

*Multicollinearity and Collinearity Coefficients for the Independent Variables (*N *= 76)*

Variable	Collinearity statistics	
	Tolerance	VIF
Environmental, social, and governance	.981	1.019

Job satisfaction	.981	1.019

Note. VIF = variance inflation factor.

Table 8

*Correlation Coefficients Between Independent Variables (*N *= 76)*

Variable	ROA	ESG	Job satisfaction
ROA	1.000	-.473	.045
ESG	-.473	1.000	.138
Job satisfaction	0.45	.138	1.000

Note. ROA = return on assets; ESG = environmental, social, and governance.

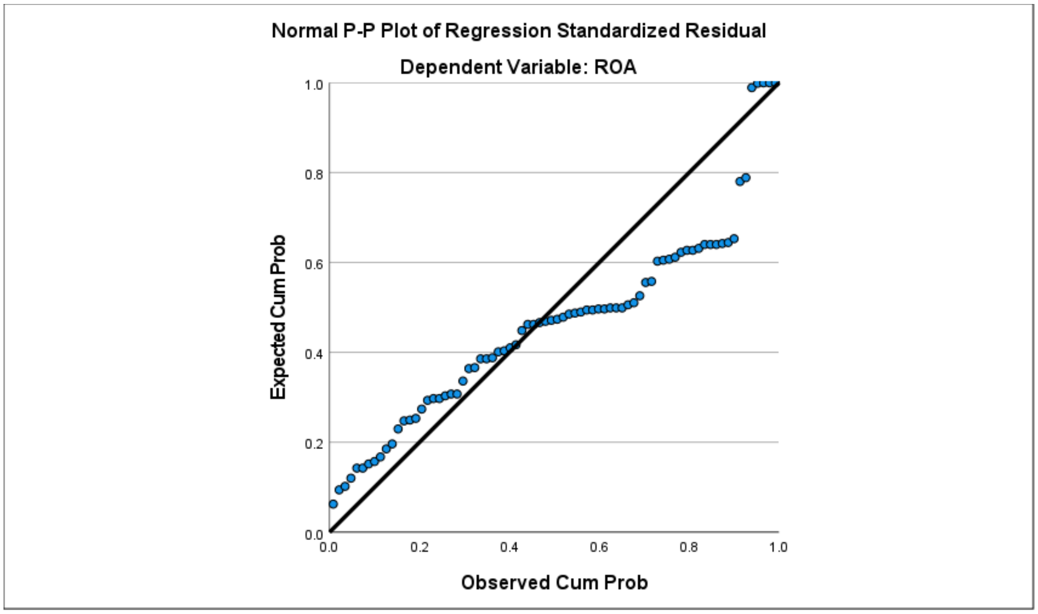
Outliners, Normality, Linearity, Homoscedasticity, and Independence of Residuals

Data points that differ significantly from other observations are called outliers in statistics. In some cases, outliers can affect the interpretation of the data. As part of the data screening process, a researcher evaluates the effects of outliers and takes the appropriate steps to counteract them. Outliers can be removed from the data set, or they can be included in the data set with a warning. If the outliers are suspected to be due to measurement error, the researcher can use a more reliable measure or repeat the observation. Normal probability (P–P) plots can be used to determine if the data are normal. The plotted points should approximately line up with a straight line. There is a violation of the normality assumption when deviations are severed from the straight line. This deviation can be used to identify outliers or patterns in the data set. Deviations from the straight line can also be used to determine the shape of the distribution of the data. If the relationships between variables are linear, then linearity can accurately estimate the relationships between variables. There are residuals in a regression model when there is an observed value and a predicted value for the dependent variable. In homoscedasticity, all independent variables have the same variation in residuals. In a regression model, residuals are created when the dependent variable has both an observed and a predicted value. The residuals of all independent variables have the same variation when there is homoscedasticity. Homoscedasticity is important for the model to be valid, as it ensures that the errors are independent. Without homoscedasticity, the model can be biased and predictions may not be reliable. It is crucial to examine the normal P–P plot as well as the scatterplot to confirm that there were no major violations of outliers, normality, linearity, or homoscedasticity assumptions.

A data review was conducted before the regression analysis to identify possible anomalies or missing observations. The data had been screened for outliers before data analysis to ensure accuracy. This study tested the assumptions of normality, linearity, homoscedasticity, and independence of residuals by generating a P–P plot of the regression standardized residuals (see Figure 4) and a scatterplot of the regression unstandardized residuals (see Figure 5). According to the examinations, the assumptions of normality, linearity, homoscedasticity, and residual independence were not violated. Based on the tendency of the points to lie in a straight line (see Figure 4), diagonally from the bottom left to the top right, the assumptions of outliers, normality, linearity, homoscedasticity, and residual independence were not violated. The scatterplot of unstandardized residuals (see Figure 5) did not reveal any clear or systematic pattern, which supported the assumptions of normality, linearity, homoscedasticity, and residual independence.

Figure 4

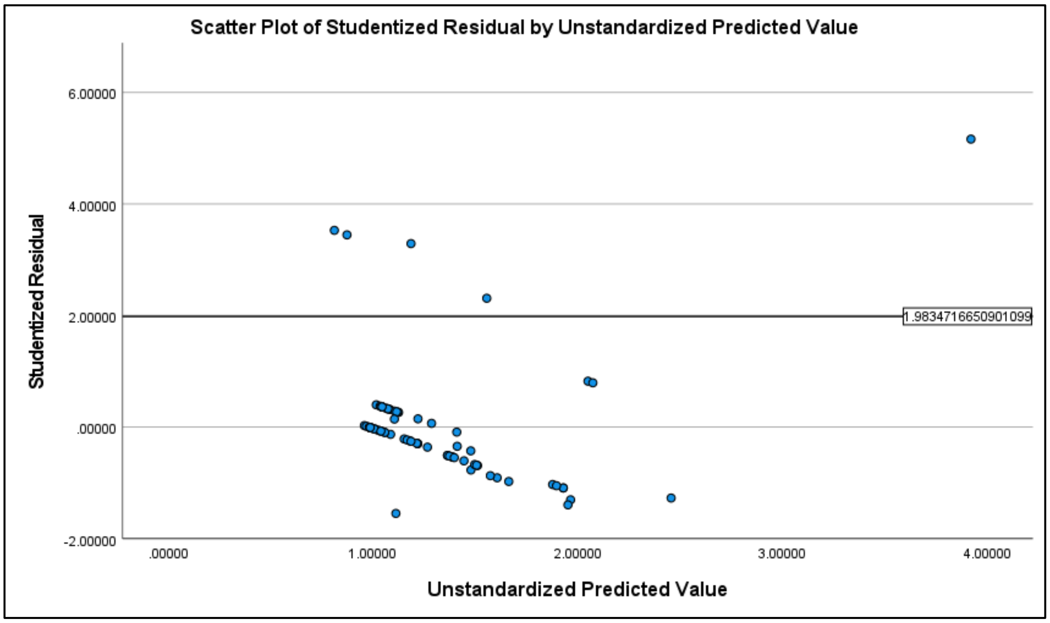
Normal Probability Plot of the Regression Standardized Residuals



Note. P–P plot = probability–probability plot; ROA = return on assets.

Figure 5

Scatterplot of the Unstandardized Residuals



Inferential Statistical Results

The regression analysis summary table for predictor variables (see Table 9) contains the standardized regression equation coefficients for the relationships between CSR (ESG), employee job satisfaction (JSS), and financial performance (ROA). For each unit change in the independent variable, the standardized coefficient indicates the amount by which the dependent variable is expected to increase or decrease.

Table 9

Regression Analysis Summary for Predictor Variables

Variable	B	SE *B*	*β*	*t*	*P*	Bootstrap 95% CI (*M*)

Environmental, social, and governance	-.053	.011	-.489	-4.735	<.001	-.076	-.031
Job satisfaction	.005	.004	.113	1.091	.279	-.004	.013

Note. *N* = 76. CI = confidence interval.

To examine the relationship between CSR, employee job satisfaction, and CFP, a multiple linear regression analysis was conducted to evaluate the prediction of ROA from ESG and Job Satisfaction. The results of the multiple linear regression analysis revealed that Job Satisfaction was not a statistically significant predictor of the model ($p > .05$). However, the results of the multiple linear regression analysis revealed a statistically significant association between ESG. The model was adequate to significantly predict ROA, $F(2, 73) = 11.309$, $p <.001$, $R^2 =.237$. The low R^2 (.237) value indicated that the linear combination of the predictor variables (ESG and Job Satisfaction) was an explanation for approximately 23.7% of the variations in ROA. In the final analysis, the predictor variable ESG was statistically significant to explain that variation ROA with ($\beta = -.489$, $t = -4.735$, $p < .001$). The other predictor variable, Job Satisfaction ($\beta = .113$, $t =1.091$, $p >.279$) did not explain any significant variations in ROA. Based on the statistical significance of the predictor variable (ESG), I could reject the null hypothesis. Based on the statistical insignificance of the other predictor variable (Job Satisfaction), I could not reject the null hypothesis.

Tables 10 and 11 include the analysis of variance and regression model summary. I performed linear multiple regression analysis to test the null hypothesis that job satisfaction and ESG combined have a significant relationship with ROA.

Table 10

*Analysis of Variance (*N *= 76)*

Model	Sum of squares	*df*	Mean square	*F*	*p*
Regression	15.314	2	7.657	11.309	< .001
Residual	49.426	73	.677		
Total	64.741	75			

Note. The dependent variable was return on assets. The predictors (constant) were (a) job satisfaction and (b) environmental, social, and governance

Table 11

Model Summary

Model	*R*	R^2	Adjusted R^2	*SE* of the estimate
1	.486	.237	.216	.82284

Note. The predictors (constant) were (a) job satisfaction and (b) environmental, social, and governance. The dependent variable was return on assets.

The findings indicate that job satisfaction and ESG combined accounted for about 23.7% of the variance in ROA and the results were statistically significant (R^2 = .237, F (2, 73) =11.309, p <.001).

Environmental, Social, and Governance

There is a statistically significant negative relationship between ESG and ROA. The negative slope for ESG (-.053) as a predictor variable of ROA indicated that there was about a .053 decrease in ROA for each 1-point increase in ESG activity. The squared semi-partial coefficient (sr^2) is an estimate of how variance in ROA was uniquely predictable from ESG was 0.23, indicating that ESG accounts for 23% of the variable in ROA, after controlling for the effects of job satisfaction.

Job Satisfaction

The JSS is a 36-item, nine-faceted survey designed to measure employee attitudes toward their job (Spector, 1985). There are four items for each facet, and the total score is calculated from them all. Six choices are presented for each item, ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). Approximately half of the items must be reverse-scored because they are written both ways. There are nine facets: pay, promotion, supervision, fringe benefits, contingent rewards (performance-based rewards), operating procedures (required rules and procedures), coworkers, nature of work, and communication (Spector, 1985). The 76 participants who answered all 36 questions prestaining to job satisfaction within the banking and finance industry (M =137.33, SD = 22.104) indicated collective ambivalence about their job satisfaction, reflected by a mean group score that was not much higher than the survey scale midpoint. There is no statistically significant relationship between job satisfaction and ROA. The positive slope for job satisfaction (.005) as a predictor variable of ROA indicated that there was about a .005 increase in ROA for each 1-point increase in job satisfaction. The squared semi-partial coefficient (sr^2) that estimated how much variance in ROA was uniquely predictable from job satisfaction was less than .01, indicating that job satisfaction accounts for less than .10% of the variance in ROA when ESG is controlled.

Analysis Summary

The purpose of the quantitative study was to examine the relationship between CSR, employee job satisfaction, and CFP. I used standard multiple linear regression to examine CSR as a predictor of ESG, employee job satisfaction, and CFP as a predictor of ROA. There were no apparent violations of the assumptions surrounding multiple regression analysis. The regression model was a statistically significant, yet a relatively poor predictor of ROA, F (2, 73) = 11.309, $p<.001$, R^2 =.237. The predictor variable ESG provided useful predictive information about ROA whereas there was no statistically significant evidence job satisfaction predict ROA. The conclusion from this analysis is that company social responsibility has a sign associated with ROA, whereas job satisfaction has no statistically significant relationship (at the .05 level) with ROA.

Theoretical Discussion of Findings

I used the stakeholder theory as a framework to exam the relationship between CSR, employee job satisfaction, and CFP. Findings from the study revealed that job satisfaction, using employee survey responses from the Global 2000 public index, does not have a significant relationship to the CFP of companies in the banking and finance industry. The data analysis did not support the view of stakeholder theorists that business managers should satisfy stakeholder demands to improve the bottom line of their firms.

As a proxy for CSR and ROA for CFP, Rieschick (2017) examined the relationship between CSR and CFP in the food and beverage industry. As a result of using the ethical and stakeholder theory, Rieschick found a similar relationship between CSR and CFP. Furthermore, Rieschick examined the relationship between CSR and CFP for the 100 companies ranked in the 2016 BCC index and determined that there is no significant relationship between CSR and CFP. According to Elshahat et al. (2015), the overall environmental ratings and the annual returns do not have a significant negative relationship. Additionally, Dinsmore (2014) found a negative and non-significant relationship between corporate social performance and financial performance, so the stakeholder theory is not supported.

In the same way as the findings from Dinsmore (2014) and Elshahat et al. (2015), I found a significant but negative association between the combination of CSR and CFP. Garg (2015) states the previous researchers that measures financial performance as relating to marking and accounting evaluations has influenced the relationship between CSR and CFP. Furthermore, the results from this study did not show a difference in the correlation between job satisfaction and CFP. However, I found a significant negative relationship between CSR (measured by ESG) and CFP (measured by ROA).

Applications to Professional Practice

The findings in this study are that the first predictor variable (ESG) has a statistically significant negative relationship with ROA, whereas the second predictor variable (job satisfaction) has no statistically significant relationship with ROA. The results from this study did not provide a concise outcome to the ongoing discussion of whether CSR relates to financial performance.

Generally, the findings from this study did not provide enough evidence for stakeholder theory with respect to employee job satisfaction and CFP. Many business literatures have advanced and justified stakeholder theory based on its descriptive accuracy, instrumental power, and normative validity (Donaldson & Preston, 1995). However, there are also studies that contradict these theories. For example, a study by Liao et al. (2020) found that corporate social performance has a positive impact on financial performance. Therefore, more research is needed to understand the relationship between corporate social performance and financial performance. As a result of the study's findings, it cannot be concluded that business leaders' involvement in CSR activities increases their companies' profitability. Rather than just engaging shareholders, Freeman (1984) suggested that business leaders engage all constituents to create shared values. In 1962, Freidman stated that a firm's social responsibility is to maximize profits. Although multiple profitability measurement variables exist, this conclusion was based on results from a single variable applied to measure financial performance. Thus, the statistically insignificant relationship between ROA and ESG activity scores may not be sufficient to dispute the concept of stakeholder theory. It should be noted that the results of this study do not imply that business leaders should not promote corporate social initiatives. However, it is important for business leaders to demonstrate that the investments they make in CSR initiatives will improve their financial performance.

Implications for Social Change

It was evident that this study did not provide enough evidence to support the hypothesis that business leaders' engagement in CSR activities makes their companies more profitable. Despite the fact that measuring financial performance can be done with multiple variables, this conclusion stems from results obtained with a single variable. However, a comprehensive analysis of financial performance should include multiple variables to provide a more accurate result. Furthermore, it should be conducted over a period longer than a single year to gain a more comprehensive understanding of the company's financial performance. It may not be sufficient to challenge the stakeholder theory based solely on the statistically insignificant relationship between employee job satisfaction and ROA. Therefore, it is important to consider other factors, such as the quality of management and the competitive landscape, when assessing a company's financial performance.

Additionally, it is important to analyze the financial performance of a company over a longer period to gain a more comprehensive understanding of the company's performance. In spite of the results of the study, business leaders may need to consider implementing other CSR policies to support the community, the natural environment, and future generations. Business leaders can use their judgment in determining whether CSR initiatives lead to a positive impact on society. As an alternative, business leaders may need to shift social responsibility initiatives that pertain primarily to the environment and local communities to government agencies. CSR in Japan has unique characteristics that distinguish it from CSR practices in other parts of the world. Japan's approach to CSR is often compared to that of Western industrial democracies, particularly European countries, due to similarities in political and economic systems (Darnall et al., 2022).

Japanese CSR is well developed and has a high rate of CSR report publication, which is indicative of the importance placed on CSR activities within the corporate sector (Darnall et al., 2022). Japan has a high rate of CSR reporting, which is a testament to the transparency and accountability that Japanese companies strive for in their CSR activities (Goto & Sueyoshi, 2020). This is in contrast to the skepticism that sometimes surrounds the idea of linking social contributions with profitable business activities (Goto & Sueyoshi, 2020). The Japanese model of CSR emphasizes long-term relationships and a broad view of stakeholder interests, which can offer valuable insights into CSR practices globally.

Recommendations for Action

The findings from this study did not provide an adequate amount of evidence to support the stakeholder theory concerning CFP. The findings demonstrated an insignificant relationship between employee job satisfaction and ROA and a significant negative relationship between CSR (measured by ESG) and ROA. My recommendation regarding CSR action is limited due to the mixed results of this study. Businesses should focus their efforts on initiatives that can be implemented quickly and cost-effectively. They should also focus on initiatives that have the potential to generate positive economic benefits. Finally, businesses should prioritize initiatives that are achievable and measurable. Companies should also ensure that the initiatives are relevant to their industry, as well as to their stakeholders. They should also monitor their CSR activities to assess their effectiveness. Furthermore, businesses should report on their CSR initiatives to demonstrate their commitment to CSR. However, I would suggest that business leaders continue to implement CSR initiatives to contribute to positive social change. Based on the findings of this study, business leaders are not able to use CSR activities to benefit their organizations financially. It is possible, however, for government agencies and public policymakers to consider implementing corporate social programs or activities if sufficient evidence is available to prove that such a program or activity would benefit society.

Despite the distribution of the findings of this study, leaders and researchers should continue to examine the variables involved in order to better understand the relationships between CSR, employee job satisfaction, and CFP. Further research should be conducted to explore the impact of CSR on employee job satisfaction and CFP. Additionally, studies should be conducted to identify best practices for implementing CSR initiatives. Finally, research should be conducted to assess the long-term effects of CSR on CFP. The publication of the results of this study in journals of academic institutes, professional organizations, conferences, and seminar papers may be beneficial to business leaders, scholars, financial analysts, and researchers in order to expand their research by considering other variables not considered in this study.

Recommendations for Further Research

The sample size of 76 participants for this study is relatively small to examine the relationship between CSR, employee job satisfaction, and CFP. To replicate this study, future researchers should increase the sample size by including all the companies in the Global 2000 index. This will allow the researchers to include firms from various industries to determine the extent of the relationship between CSR, employee job satisfaction, and CFP. The findings of this study were limited to a period of 1 year, which made it difficult to determine whether the association between CFP, employee job satisfaction, and CFP will remain the same over time. To determine if the results vary yearly, researchers could conduct a longitudinal study.

In this study, I used secondary data to measure CSR, which can have its limitations. Researchers could collect primary data through a questionnaire and interview for CSR. This could provide a deeper understanding of how companies engage in CSR activities and how they view the impact of these activities. Primary data could also help to identify any trends or patterns in CSR activities. Primary data could also provide valuable insights into the effectiveness of CSR activities, as well as identify any areas for improvement. Additionally, primary data could provide a better picture of how companies are responding to sustainability challenges. Overall, primary data can be a powerful tool to better understand CSR activities and assess how they can be improved.

Reflections

When I decided to enroll in Walden University to pursue the DBA program, I never thought it would come with many challenges. Balancing work, family, school, and other life activities can be very stressful, but I am thankful for what this journey has taught me. I began my doctoral study with the assumption that business activities that implemented CSR initiatives would increase a company's financial performance. I anticipated having a positive and significant relationship between CSR, employee job satisfaction, and CFP. However, as I proceeded through the data collection process, my expectation was proven otherwise. The correlation results showed a negative relationship between CSR and CFP and no significant relationship between employee job satisfaction and CFP. The negative relationship between CSR and financial performance was surprising, and further research is needed to understand this better. The insignificant relationship between job satisfaction and financial performance was also unexpected and more research is needed to determine if this is caused by other factors.

The information gathered during this study helped me to gain a better understanding of how CSR affects organizations. I also identified potential areas of improvement for organizations in terms of employee engagement and job satisfaction. This could lead to better financial performance and better overall outcomes for the organization. To encourage CSR engagement, the government could design policies to stimulate the development of cleaner technologies while aiding companies in using CSR to be more innovative and productive. As a result of the study, I believe stakeholders will become more interested in innovations that preserve nature while improving community well-being.

Conclusion

I examined the relationship between CSR, employee job satisfaction, and CFP. The data analysis supported that there is no relationship between employee job satisfaction and CFP, however, a negative relationship between CSR and CFP was found. This shows that companies should prioritize CSR, as it can be beneficial for both employees and shareholders. Companies should also be aware that there is a potential downside to excessive CSR, such as decreased financial performance.

Companies should strike a balance between CSR and financial performance and ensure that they are making a positive difference in the world. Companies should also be transparent about their CSR activities and provide clear reporting on how they are being used. This is important because it enables stakeholders to make informed decisions about their investments, and it also shows that the company is taking its commitment to social responsibility seriously. It also helps to build public trust in the company, which can have a positive impact on its reputation. All in all, being transparent about CSR activities is essential for companies to build trust and maintain their public reputation. Organizational leaders need to recognize that socially responsible investments are an efficient and powerful method of achieving a higher level of ethical and social responsibility.

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Appendix A: CITI Program Certification

CITI PROGRAM

Completion Date 08-Mar-2023
Expiration Date N/A
Record ID 54768988

This is to certify that:

Teaira Melvin

Not valid for renewal of certification through CME.

Has completed the following CITI Program course:

Student's
(Curriculum Group)
Doctoral Student Researchers
(Course Learner Group)
1 - Basic Course
(Stage)

Under requirements set by:

Walden University

CITI
Collaborative Institutional Training Initiative

101 NE 3rd Avenue, Suite 320
Fort Lauderdale, FL 33301 US
www.citiprogram.org

Verify at www.citiprogram.org/verify/?wc323cdfe-366c-440c-b1d7-d851b810d38b-54768988

Appendix B: Permission to Use the Job Satisfaction Scale

Conditions for Using These Assessments

All of the assessments in the Paul's No Cost Assessments section of paulspector.com are copyrighted. They were developed by me and my colleagues.

You have my permission for free noncommercial research/teaching use of any of the assessments that are in the Paul's No Cost Assessments section. This includes student theses and dissertations, as well as other student research projects. Copies of the scale can be reproduced in a thesis or dissertation as long as the copyright notice is included, as shown in the downloadable copy of each scale.

Appendix C: Demographics Survey

1. Have you work(ed) in the banking and/or finance industry?

   (1) Yes

   (2) No

2. What is the name of the banking and/or finance organization that you work(ed)? (Please provide the name of the business so data can be collected from that organization.)

3. What is your gender?

   (1) Female

   (2) Male

4. What is your age in years?

   (1) 18–24 (2) 25–34 (3) 35–44 (4) 45–57 (5) 55–64 (6) 65+

5. How many years of service do you have at your current organization?

   (1) 0–5 years (2) 5–10 years (3) 10–15 years (4) 15–20 years (5) 20–25 years (6) 25–30 years (7) over 30

Appendix D: Job Satisfaction Survey

1 Disagree very much	2 Disagree moderately	3 Disagree slightly	4 Agree slightly	5 Agree moderately	6 Agree very much

Place the corresponding number that matches the extent to which you feel that you perceive each of the following statement:

1. I feel I am being paid a fair amount for the work I do.
2. There is really too little chance for promotion on my job.
3. My supervisor is quite competent in doing his/her job.
4. I am not satisfied with the benefits I receive.
5. When I do a good job, I receive the recognition for it that I should receive.
6. Many of our rules and procedures make doing a good job difficult.
7. I like the people I work with.
8. I sometimes feel my job is meaningless.
9. Communications seems good within this organization.
10. Raises are two few and far between.
11. Those who do well on the job stand a fair chance of being promoted.
12. My supervisor is unfair to me.
13. The benefits we receive are as good as most other organization offer.
14. I do not feel that the work I do is appreciated.
15. My efforts to do a good job are seldom blocked by red tape.
16. I have to work harder at my job because of the incompetence of people I work with.
17. I like doing the things I do at work.
18. The goals of this organization are not clear to me.
19. I feel unappreciated by the organization when I think about what they pay me.
20. People get ahead as fast here as they do in other places.
21. My supervisor shows too little interest in the feelings of subordinates.
22. The benefit package we have is equitable.
23. There are few rewards for those who work here.
24. I have too much to do at work.
25. I enjoy my coworkers.
26. I often feel that I do not know what is going on with the organization.
27. I feel a sense of pride in doing my job.
28. I feel satisfied with my chances for salary increases.
29. The benefit package we have is equitable.
30. I like my supervisor.
31. I have too much paperwork.
32. I don't feel my efforts are rewarded the way they should be.
33. I am satisfied with my chances for promotion.
34. There is too much bickering and fighting at work.
35. My job is enjoyable.
36. Work assignments are not fully explained.

Note. Adapted from "Measurement of Human Service Staff Satisfaction: Development of the Job Satisfaction Survey," by P. E. Spector, 1985, *American Journal of Community Psychology*, *13*, 693–713 (https://doi.org/10.1007/BF00929796).