CSR AND EMPLOYEE JOB SATISFACTION: A CASE FROM MNCS BANGLADESH

Tarik Raihan
[Lecturer, School of Business, East Delta University]

Rashed Al Karim
[Assistant Professor, School of Business, East Delta University]

ABSTRACT: Over the last few years, corporate social responsibility (CSR) has become an essential issue for academics as well as for businesses in a similar way. These days, many organizations deem CSR as a primary corporate tactic for attaining a long-lasting competitive advantage. Also, organizations are benefited through CSR practices by satisfying their various stakeholders including employees. Hence, this study makes an effort to discover the impact of CSR on employee’s job satisfaction in MNCs, Bangladesh. Four dimensions of Carroll’s (1979) CSR such as economic, legal, ethical and philanthropic responsibilities of CSR are considered as the IV’s and employee job satisfaction as the DV of this study. Stakeholder theory has been used as a theoretical framework to provide guidance to this study. A structured questionnaire with 7 points Likert scale was used to collect the primary data by conducting the survey. The sample size was 120 and the respondents were selected on a convenient basis from MNCs, Chittagong city. Data were analysed using SPSS software (version: 17). The result of the study showed that philanthropic, ethical and legal responsibility of CSR significantly and positively influenced employee job satisfaction where economic CSR was showing the negative relationship with employee job satisfaction. In general, employee job satisfaction is positively affiliated with organisation’s CSR practices in Bangladesh’s MNCs.

KEYWORDS: corporate social responsibility, stakeholder, job satisfaction, MNCs

BACKGROUND OF THE STUDY

Corporate Social Responsibility (here after, CSR) has drawn noteworthy attention over the years (Rexhepi, Kurtishi, & Bexheti, 2013) and has become one of the central concerns in business and academics (Lee, Song, Lee, Lee, & Bernhard, 2013). CSR broadly defined as “discretionary organizational policies and practices that attempt to promote long-term economic, social, and environmental well-being” (McWilliams & Siegel 2000; Schwartz & Carroll 2003). CSR refers to an organization’s awareness of how its actions impact on stakeholders above and beyond shareholders as well as introducing policies that benefit primary stakeholders such as employees and customers. Organizations are increasingly investing in CSR approaches to minimize the negative impact of their business activities on secondary stakeholders such as the environment and communities in which they are located, with the aim of improving their corporate image (De Roeck & Delobbe, 2012). CSR represents a fairly rare opportunity to positively influence how individuals—especially employees and prospective employees—perceive firms. In particular, discretionary activities that indicate a pro social rather than an instrumental orientation have the potential to elicit attributions of morality, which can strengthen the social ties between individuals and the organization. As a result, acts of CSR should, for example, increase identification and commitment to the organization, organizational citizenship
behaviours, and meaningfulness of work (Bauman, & Skitka, 2012). Many organizations are now leveraging CSR to achieve competitive advantage and long-term success (Du et al. 2011; Surroca et al. 2010; Porter & Kramer 2011). The increasing business interest in adopting CSR practices worldwide partly reflects continued discontent among social communities and even corporations, with widespread self-interest and self-indulgence in everyday business interactions (Carroll & Buchholtz, 2008; Carroll & Shabana, 2010). Many companies are now considering CSR as important and valuable strategic asset. Several studies have shown that firms that perform socially responsible activities enjoy benefits such as customer satisfaction and favourable customer evaluations (Brown & Dacin, 1997; Luo & Bhattacharya, 2006; Sen & Bhattacharya, 2001). The prevailing literature suggests that CSR initiatives can be broadly understood from an employee’s perspective (Rodrigo & Arenas, 2008) where CSR initiative can be categorized as internal or external, depending on the type of stakeholders that it intends to satisfy. Specifically, internal CSR activities involve employees’ welfare and business ethics (e.g., non-discrimination policies in the workplace, in-house education, and vocational training) (Welford, 2004). But to date, majority CSR research spotlighted on the affiliation between CSR activities and external customers (Brown & Dacin, 1997; Kang et al., 2010; Klein & Dawar, 2004; Lee & Park, 2009). In addition, the role of CSR practices on different aspects of employees’ behaviour had also been investigated by several researchers (e.g., Turban & Greening, 1997; Colquitt et al., 2001; Peterson, 2004; Rupp et al., 2006; Syrjala & Takala, 2009; Rupp, 2011; Rupp et al., 2013). But only a few studies inspect the influence of CSR from the perception of employee’s job satisfaction (Chiang, 2010). This is regrettable, as employees are not only a major stakeholder group (McWilliams & Siegel, 2001), but they also play a crucial interactive, frontline role in organizational settings to generate and maintain a long-standing firm value (Dawson & Abbott, 2009). Though, the findings of an earlier work of Gavin and Maynard (1975) have already indicated to significant relationship between the extent to which an organization fulfils its societal responsibility and the satisfaction level of employees but very few studies have been conducted on CSR and Employee job satisfaction in Bangladesh context especially on different multi-national corporations operating in Bangladesh. This study addresses this shortcoming by exploring the influence of CSR on job satisfaction in different MNC in Bangladesh.

THEORETICAL FRAMEWORK

This study seeks to understand the relationship between employees’ job satisfaction and organisational (MNCs’) CSR practices through the lens of stakeholder theory. Stakeholder theory suggests a firm’s endurance and achievement is contingent on gratifying not only its economic (e.g., profit maximisation) objectives but also its non-economic (e.g., social and environmental concerns) objectives by meeting the needs of the company’s various stakeholders (Pirsch, Gupta, & Grau 2007). In proportion to this theory, firms are no longer accountable only for their stakeholders, but also for a range of other groups in society. This is primarily the case because firms’ operations often lead to societal issues, while at the same time societal issues affect firms’ decisions. In addition, based on thoughts of Freeman et al. (2007), a firm interacts with primary stakeholders, who are essential to the operation of the business (e.g., consumers, employees, and investors), and secondary stakeholders, who can influence the firm’s business operation only indirectly (i.e., community, government, and the natural environment) (Freeman et al. 2007). From these varieties of stakeholders’ group, employees are recognized as one of the reasonably prominent stakeholders to due to their power and legitimacy in influencing the firm (Greenwood, 2007). McWilliams and Siegel (2001) highlighted that employees are an additional source of stakeholders’ demand for firm’s social and environmental responsible behaviour. Besides, Tuzzolino and Armandi
(1981) mentioned that enhanced job attitudes and augmented productivity are determined by the fulfillment of the employee expectations which is also mediated through employees’ well-being. Thus, the eminence relationships of firm and its stakeholders, predominantly with employees, can be considered as an indicator of the organization’s aptitude and success (Wheeler et al., 2001). Moreover, stakeholder theory has been applied frequently to CSR research (Freeman 1984; Samli 1992; Carroll 1993; Clarkson 1995; Banerjee 2002; Quazi 2003) as stakeholder theory provides a better understanding of CSR in accordance with Clarkson (1995). Additionally, under the assumption of stakeholder theory, firms are responsible for their behavioural impact and simultaneously all stakeholder groups frequently have a legitimate affiliation with the firm (Banerjee 2002). Besides, in the recent years, various stakeholders have expected and demanded firms being more accountable towards society and environment. Anticipations of stakeholders not only apply to the direct relationship between the two groups, but also apply to social and environmental issues connected to the community and management of the community (Kok, Wiele, McKenna, & Brown 2001). In short, the above theory reflects that firms are the part of a comprehensive social organism, where they exist. In addition, a firm is influenced by and, in turn, influences the society with different stakeholders group where it operates (Deegan, 2009; Gray et al., 1995). Hence, along with the stakeholder theory, firms CSR practices can be interpreted as a tool of confirming the pledge to the social agreement as well as to the satisfaction of their employees as one of the leading primary stakeholders.

LITERATURE REVIEW:

Corporate Social Responsibility (CSR): Over the past two decades it has been experienced that CSR has achieved an ever-increasing importance by conducive credence that a socially responsible firm attempts to maximize its profit, to obey the law, to practice the ethics, and to behave in a way that benefits the society (Carroll, 1991, Lee, Park & Lee, 2013). In the recent era, the notion of CSR has changed from a buzzword to a widespread social phenomenon due to its significant contribution to the society and the environment. The concern over social issues in business dates back to the eighteenth century when Adam Smith wrote The Wealth of Nations and presented an outline for the rapport between business and society. Howard R. Bowen first defined the definition of CSR in his book Social Responsibilities of Businessmen in 1953, since then the conception of CSR has attained noteworthy recognition and has obtained the maximum concentration in the academic as well as organisational literature (Carroll, 1979). According to Bowen’s (1953) definition, CSR means compulsions of businesspeople to pursue their policies, to make their decisions or to follow their lines of action which are desirable regarding the objectives and values of society. He also confirmed that despite maximising profit, businesspeople are accountable for the outcomes of their actions in the globe underlining the ambience and significance of the organisation’s performance towards society. By keeping the Bowen’s (1953) concept in mind, Carroll (1979) defined CSR as economic, legal, ethical, and philanthropic responsibilities that society expects from the business or organisation. The author also emphasised that socially responsible firms or companies will maximise their profit along with obeying the law and being ethical (Carroll 1991). After that, Schwartz and Carroll (2003) describe a firm’s economic, legal, and ethical responsibilities by using Venn diagram where they underline that all these domains are not mutually exclusive, nevertheless frequently overlap with each other. Latest improvements in the field of CSR literature, for example the perceptions of ‘‘strategic CSR’’ (Kotler & Lee 2005) and ‘‘shared (social and business) value creation’’ (Porter & Kramer 2011), authenticate the
view that there remains a concurrence of interests among a firm’s long-standing economic, legal, and ethical responsibilities. Besides, Johnson (1971), who was the pioneer the stakeholder theory, stated that instead of thinking shareholders return only, a responsible business firm must be paying attention in the wellbeing of employees, suppliers, dealers, local communities and the nation altogether. Another distinguished contribution to the expansion of CSR was made by the Committee for Economic Development (CED) of the United States, in 1971. CSD defined CSR as a business function to serve the needs of society constructively (Carroll, 2008). In recent times, CSR programs encompass a variety of strategies and working practices which contribute to the enduring economic, social, and environmental welfare of the firm (Kotler & Lee 2005). Through CSR activities, businesses are promoting the well-being of its stakeholders and building a stronger relationship with them (Freeman et al. 2007). CSR activities disclose the values and principles of an organisation (Brown & Dacin 1997; Sen & Bhattacharya 2001), representing it as a good citizen and a contributor to society rather than as an entity concerned solely with maximising profits. More to the point, organisation’s CSR programs assist in accomplishing employees’ ideological desires of pursuing social and environmental reasons and making a differentiation (Du, Bhattachary & Sen, 2011). Through properly designed CSR programs, firms can obtain considerable business benefits owing to a more positive image in addition to enhanced stakeholder relationships, for instance, superior stakeholder contentment and trustworthiness (Kim et al. 2010; Rodrigo & Arenas 2008). Moreover, CSR can aid to cultivate the primary intangible resources of a firm, such as human resources, favourable corporate culture, and innovation (Branco & Rodrigues 2006; Surroca et al. 2010). Intriguingly, the modern study also advocates that CSR programs may help out to fulfil employees’ developmental needs (Bhattachary et al. 2008; Mirvis 2012). While more and more firms incorporate socially responsible programs into their daily business operations, employees are increasingly obligatory to connect themselves in CSR activities within the firms (Porter & Kramer 2011). In supporting to this, Surroca et al. (2010) uncover that CSR adds value in accumulating human capital for the reason that embracing CSR practices confirms active involvement of employees to improve the firm’s social and environmental performance. Subsequently, the initiatives of CSR reveal indispensable opportunities in support of empowering workforces to influence change and to sharpen crucial business proficiencies, for example, leadership, problem-solving and innovative thinking etc (Kanter 2009).

Job Satisfaction:
Job satisfaction has become one of the notable areas of discussion in the field of management, psychology and especially in organizational behaviour and human resource management for a long period (Kosteas, 2011). It is one criterion for establishing the health of an organization; rendering effective services largely depends on the human source (Fitzgerald et al., 1994) and job satisfaction experienced by employees will affect the quality of service they render. Job satisfaction is defined as assimilation of emotions and perceptions produced by individual’s personality to the fulfilment of his needs in relation to his work and the surrounding it (Saiyaden, 1993). Organ and Hammer (1991) pointed out that job satisfaction represents a complex collection of cognition, emotion and tendencies. Kaliski, (2007) denotes job satisfaction as implied happiness and passion with one’s work and is the key element that leads employee to financial gain promotion, recognition and also the accomplishment of different goals that result in a sense of fulfilment. Job satisfaction is the collection of feeling and beliefs that people have about their current job. It’s an individual’s appraisal of the degree to which the job fulfils one’s own job values can cause a positive emotional state of satisfaction or a contrasting negative feeling of dissatisfaction (Coomber & Barriball, 2007). Rao (2005) in his study discussed that satisfaction at the job for a person

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acts as a motivation to work. In addition motivation leads people to their job satisfaction. It is not only self-satisfaction and identity pleasure, but also blends of psychological and environmental effect of the people for their happiness with their work (Khan, 2006). People’s levels of degrees of job satisfaction can range from extreme satisfaction to extreme dissatisfaction along with having attitudes about their jobs as a whole. People also can have attitudes about various aspects of their jobs such as the kind of work they do, their co-workers, supervisors or subordinates and their pay (George et al., 2008). Job satisfaction is defined as the attitude of workers toward the company, their job, their fellow workers and other psychological objects in the work environment. A favourable attitude toward these indicates job satisfaction and vice versa (Beer, 1964). Locke et al. (1976) explained job satisfaction as the psychological state of a person that gratifies the cognition and emotion as a result of experience of a job. It is also defined as a positive emotional state from the pleasure a worker gets from the job (Spector, 1997). Velnampy (2008) in his study on job attitude and employees performance concluded that job satisfaction contains positive influence on the performance of the employees as it enhances job involvement and the higher performance also makes people feel more satisfied and committed to the organization. The satisfaction and performance of the employee works in a cycle and are interdependent. Job satisfaction and involvement of the employee leads him to have high levels of performance.

**Relationship between CSR and Job Satisfaction:**

From the theoretical perspective, according to social identity theory employees and all other stakeholders feel connected and satisfied only when they have positive perception about the activities of the organization (Peterson, 2004). Bauman and Skitka (2012) identified four different psychological needs of employees which are security, self-esteem, belongingness and meaningful existence with the company which can be significantly affected by the degree of involvement of the company in different CSR activities. They also stated CSR activities as the “discretionary activities that indicate a pro social rather than an instrumental orientation have the potential to elicit attributions of morality, which can strengthen the social ties between individuals and the organization. As a result, acts of corporate social responsibility should, for example, increase identification and commitment to the organization, organizational citizenship behaviours, and meaningfulness of work” (Aguilera et al., 2007) The organizational involvement in CSR activities can positively boost up the positive perceptions of employees towards their organization (Brown & Dacin, 1997). For instance, Chiang (2010) asserted that job satisfaction, customer orientation and organizational trust significantly depend on pragmatic and useful CSR activities of the organization. Numerous Studies at academic level have shown that CSR strategies of the company have significant impact on employee attitudes and behaviours (Barnett 2007). If Company behave in a socially responsible manner it may create significant impact on employee commitment, satisfaction, trust, loyalty, company image and it can inspire people to select that company as the employer, strengthens employees’ self-image, helps to identify themselves with the certain group (organization), and fulfils the need for belonging and membership (Skudiene & Auruskeviciene, 2012). Gavin and Maynard (1975) also explained significant associations between the degree to which an organization fulfils its societal obligations and the extent to which employees are satisfied with their job. Some other CSR literature also suggests that employees expectations from the organization to demonstrate social responsibility towards them by guaranteeing considerable rewards and recognition, offering personal development opportunities and work-life balance, ensuring occupational health and safety, involvement and empowerment as well as good retirement benefits (Maignan et al, 2005) which signifies the existence of a positive relationship between the involvement of companies in social responsibility practices on attitudes and behaviours.
towards work, such as job satisfaction (Koh & Boo 2001; Brammer et al. 2007; Valentine & Fleischman, 2007).

Conceptual Framework and Hypotheses of this Study:

![Conceptual Framework Diagram]

**METHODOLOGY**

**Data Collection, Sampling Technique and Sample size:**

Data for this study were collected through the survey during November 2016 to January 2017 from a range of multinational companies (MNCs) under telecommunication, manufacturing, banking, and RMG sector from Chittagong city, Bangladesh (Shown in Table-1). The rationale for choosing MNCs is due to their engagement towards CSR practices. A convenience sampling process has been used to select participants from the above mentioned organisations for this study. Survey instrument was sent to 200 participants (50 to telecommunication sector, 50 to manufacturing sector, 50 to banking sector and 50 to RMG sector) via email and face to face communication. The survey generated a total of 150 responses where 120 responses were useable and the response rate was 60%.

**Measurement and Scaling:**

The survey instrument was structured into four sections. The first section confined the background information of the employees. The second section contained responsibilities under Carroll’s (1979) four dimensions of CSR (i.e. economic, legal, ethical and philanthropic). The economic dimension includes 7 items, legal dimension has 7 items, ethical dimension holds 8 items and philanthropic dimension has 10 items. All these items were scaled in a seven-point Likert format starting from strongly disagree-1 to strongly agree-7. The third section focused on employee job satisfaction by consisting 8 items and also scaled in a seven-point Likert format (from strongly disagree-1 to strongly agree-7).
**Table 1: Data Collection Outline**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Name of the Organisation</th>
<th>Questionnaire Supplied</th>
<th>Questionnaire Received</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Telecommunication</strong></td>
<td>1. Grameen Phon Ltd</td>
<td>50</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>2. Robi Axiata Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3. Banglalink</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bank</strong></td>
<td>1. Standard Chartered Bank</td>
<td>50</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>2. Citi NA</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3. Bank Al-Falah Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Manufacturing</strong></td>
<td>1. Coats Bangladesh Ltd</td>
<td>50</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>2. Unilever Bangladesh</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4. Reckitt Benckiser Bangladeshi Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RMG</strong></td>
<td>1. Ken Park Apparels Ltd.</td>
<td>50</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>2. Youngone</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3. Univogue</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td></td>
<td></td>
<td>120</td>
</tr>
</tbody>
</table>

**Data Analysis Technique:**

**Multiple Regression Analysis:**

According to Hair, Black, Babin, & Anderson (2010), multiple linear regression analysis is a method used to analyse the alliance between a single dependent variable (DV) and several independent variables (IVs). Multiple linear regression analysis has employed in this study to determine the relationship between CSR practice and employee’s job satisfaction. This method is also appropriate to test the directional hypothesis (Al-bdour et al., 2010; Keraita et al., 2013; Lee et al., 2013). The equation of multiple linear regression analysis of this has provided below where it will determine how strongly the employee’s job satisfaction will be affected by the organisation’s CSR practices.

\[
J_S = \alpha + \beta_1 (ECO) + \beta_2 (LEG) + \beta_3 (ETH) + \beta_4 (PHL) + e
\]

**Reliability Assessment:**

To check internal reliability, this study has performed Cronbach’s Alpha Test of Reliability for the purpose of specifying whether the items of each dimension are internally consistent and whether they can be used to measure the same construct or dimension of CSR and employee job satisfaction. In agreement with Nunnaly (1978), the value of Cronbach’s alpha should be 0.700 or above. But some of the studies also considered 0.600 as an acceptable value (Gerrard, Cunningham, & Devlin 2006). In this study, the value of Cronbach’s alpha is 0.665 which is almost equal to the standard value, 0.7. Thus it can be concluded that the measures used in this study are valid and reliable.
Findings and Analysis:

The following tables is presenting the SPSS output revealed from the multiple regression analysis.

**Table-2: Model Summary**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Change Statistics</th>
<th>F Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>.715*</td>
<td>.511</td>
<td>.494</td>
<td>.55737</td>
<td>.511</td>
<td>29.990</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>df1</th>
<th>df2</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>115</td>
<td>.000</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), PHL, ETH, ECO, LEG

From table-2, the R value is 0.715 which is suggested that there is a strong effect of CSR practice on employee job satisfaction. From the table, it can also observed that the coefficient of determination i.e. the R-square (R^2) value is 0.511, which representing that 51.1% variation of the dependent variable (Employee Job Satisfaction) is due to the independent variables (CSR), which in fact, is a strong explanatory power of regression.

**Table 3: ANOVA^a**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>37.266</td>
<td>4</td>
<td>9.317</td>
<td>29.990</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>35.726</td>
<td>115</td>
<td>.311</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>72.992</td>
<td>119</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: Job Satisfaction

b. Predictors: (Constant), PHL, ETH, ECO, LEG

From the table-3, it is identified that the value of F-stat is 29.99 and is significant as the level of significance is less than 5% (p<0.05). This indicates that the overall model was reasonable fit and there was a statistically significant association between CSR dimension and employee job satisfaction. Additionally, this also indicated that the hypothesis of this study is accepted i.e., organization’s CSR practices has significant impact on employee job satisfaction of MNCs, Chittagong, Bangladesh.

In table-4, unstandardized coefficients indicated how much the dependent variable varies with an independent variable, when all other independent variables are held constant. The beta coefficients indicated that how and to what extent CSR dimensions such as economic, legal, ethical, and philanthropic CSR influence employee’s job satisfaction. It has been found that, philanthropic CSR (β = 0.612, t= 9.341, p<0.001) and ethical CSR (β = 0.252, t= 3.836, p<0.001) have the highest influence or significant impact on employee’s job satisfaction, whereas, legal CSR (β = 0.236, t= 3.441, p<0.001), and economic CSR (β = 0.052, t= 0.760, p>0.05), have a relatively lower impact on employee’s job satisfaction. In addition, multicollinearity has been checked to verify whether the degree of multicollinearity between IVs is high. If the correlation coefficient is at 0.90 and above, multicollinearity problem exists (Hair et al. 2010). Besides, Hair et al. (2010) suggested that tolerance value of 0.10 or below and variance inflation factor (VIF) value of 10 or above show a high multicollinearity. Table 4 shows that the variation inflation...
factors (VIF) are smaller than 10 and the tolerance values are greater than 0.1 for all the IVs which specify that there is no multicollinearity problem in this study (Hair, Anderson, Tatham, & Black, 1998).

Table 4: Coefficients

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>Collinearity Statistics</th>
<th>Hypotheses Testing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td>t</td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>-3.069</td>
<td>.764</td>
<td>-</td>
<td>4.015</td>
</tr>
<tr>
<td>Economic CSR (H1)</td>
<td>.081</td>
<td>.107</td>
<td>.052</td>
<td>.760</td>
</tr>
<tr>
<td>Legal CSR (H2)</td>
<td>.305</td>
<td>.089</td>
<td>.236</td>
<td>3.441</td>
</tr>
<tr>
<td>Ethical CSR (H3)</td>
<td>.312</td>
<td>.081</td>
<td>.252</td>
<td>3.836</td>
</tr>
<tr>
<td>Philanthropic CSR (H4)</td>
<td>.925</td>
<td>.099</td>
<td>.612</td>
<td>9.341</td>
</tr>
</tbody>
</table>

It was also found that hypothesis H2, H3 & H4 were accepted as the p-value of these IVs are less than 0.05 with 95% confident level, that is, legal CSR, ethical CSR, and philanthropic CSR are significantly related to the employee job satisfaction. On the other hand hypothesis H1 was rejected on the basis of p-value (p>0.05) at 95% confident level. Thus based on the hypotheses test result, it can be concluded that the CSR practices of MNCs positively influence employee job satisfaction. Subsequently, the multiple linear equation is:

**Employee Job Satisfaction = -3.069 + 0.052 (ECO) + 0.236 (LEG) + 0.252 (ETH) + 0.612 (PHL)**

CONCLUSION

As the essence of CSR currently continues to grow, a better understanding of different CSR practices and its subsequent impact on various aspects of organization becomes critical. This growing importance of CSR practice in business has raised the valid questions about how social responsiveness of firms would affect the employees’ well-being. This study investigated the association between CSR and employee job satisfaction, in Bangladesh’s MNC sector, which is pointed as most widely recognized measure to assess employees’ well-being at work. On the whole, the empirical results imply that when organization strives to develop and implement socially responsible activities, employees of that organization come to be identified and to be satisfied with their job, and consequently exhibit superior performance at work. More specifically, this study scrutinizes the perceptions of MNC employees on different CSR activities as they
influence employees’ job satisfaction. Results indicate that, the philanthropic and ethical CSR have the highest influence on employee’s job satisfaction, whereas, legal CSR has moderate impact and economic CSR has less impact on employee’s job satisfaction. Additionally, the findings of this study are also supported by the previous CSR study (such as, Turban & Greening, 1997; Colquitt et al., 2001; Peterson, 2004; Rupp et al., 2006; Syrjala & Takala, 2009; Rupp, 2011; Rupp et al., 2013). Although the results of this study contribute to knowledge of the impact of CSR activities on employees’ job satisfaction in the context of Bangladesh MNC sector, this study has limitations that future studies may address. First, the results of the current study may not be generalized to other jurisdiction because this study collected data only from employees of different multinational companies in Chittagong, as perceptions of employees can vary significantly by different culture and geographical locations. Hence, additional research using these CSR dimensions in other jurisdictions is recommended. Besides, this study is conducted on only 13 multinational subsidiaries in Bangladesh, although 120 complete responses were collected, adding more organizations or more respondents may have created more variability in the data and could add new dimensions to the research. Also, Carroll’s (1979) four dimensions of CSR (i.e. economic, legal, ethical and philanthropic) were used to measure the CSR activities of the firm, future research can incorporate environmental dimension of CSR.

REFERENCES


