

Sedera, Rakotoarisoa Maminiana Heritiana; Perdhana, Mirwan Surya; Fenitra, Rakotoarisoa Maminirina; Putra, Ronaldo Yolanda; Ravoaja, Hajaina

Article

Driving positive outcomes of financial institutions: corporate social responsibility, employee well-being, and performance in Madagascar

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Driving positive outcomes of financial institutions: corporate social responsibility, employee well-being, and performance in Madagascar

Rakotoarisoa Maminiana Heritiana Sedera^a, Mirwan Surya Perdhana^b,
Rakotoarisoa Maminirina Fenitra^{c,d} , Ronaldo Yolanda Putra^{e,f} and Hajaina Ravoaja^g

^aBusiness of Tomorrow Laboratory (Botlab), ISCAM Business School, Antananarivo, Madagascar; ^bDepartment of Management, Faculty of Economics and Business, Universitas Diponegoro, Semarang, Indonesia; ^cASTA Research Center, Antananarivo, Madagascar; ^dDepartment of Management, Faculty of Economics and Business, Universitas Indonesia, Depok, Indonesia; ^eFaculty of Economics and Business, Universitas Sebelas Maret, Surakarta, Indonesia; ^fInstitut Teknologi Bisnis dan Kesehatan Muhammadiyah Tulungagung, Tulungagung Regency, Indonesia; ^gISCAM Business School, Antananarivo, Madagascar

ABSTRACT

Corporate social responsibility has become an important component in assuring business performance and sustainability, and its implication is evident specifically in developing nations. This investigation estimated the influence of corporate social responsibility (CSR) on employees' performance using employees' well-being as a mediating variable. This empirical study uses quantitative methods with data collected through surveys from 296 employees of 6 banks in Madagascar. This study uses convenience sampling techniques, and the proposed conceptual framework was tested using structural equation modeling (SEM). The findings show that corporate social responsibility activities significantly influence employee performance. Also, this study found that employees' well-being contributes to employees' performance. Lastly, the mediating role of employees' well-being was established, and it was significantly mediating the relationship between corporate social responsibility activities and employee performance. These results provide theoretical and practical reference values for CSR managers to improve companies' social engagement and activities as they enhance well-being and performance. Furthermore, this study is among the few papers focusing on the impact of CSR activities on an individual level. Thus, banks should actively undertake CSR practices and optimize employee efficiency and human capital through their activities.

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1. Introduction

Corporate social responsibility practices have become a trending practice in Madagascar. Companies increasingly incorporate CSR programs into their agendas, recognizing the substantial benefits they bring to employees and the organization. Research suggests that corporate social responsibility significantly impacts employees' attitudes, behaviors, and performance (Hur et al., 2021). Moreover, this business model varies across nations and industries and is implemented in different forms to achieve various objectives, such as building partner relationships, enhancing the company's public image, and making a positive corporate social and environmental impact (Hongdao et al., 2019; Muñoz et al., 2020; Yang & Basile, 2022). Besides, the CSR practice is perceived as a way to respond to national regulations and various international standards, compensate for public services' inadequacy in certain areas, and develop commercial activities sustainably (Yang & Baasandorj, 2017). Thus, CSR aims to sustain business operations while enhancing the company's overall performance.

In the context of Madagascar, CSR activities vary according to the company policy and sector. Some CSR activities in Madagascar primarily focus on providing humanitarian aid to support victims of

CONTACT Rakotoarisoa Maminirina Fenitra  fenitra.rakotoarisoa@gmail.com  ASTA Research Center, Antananarivo, Madagascar

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recurring natural disasters. In 2018, CARE Madagascar reported that 72 private companies are collectively helping the country in emergency events in natural disasters such as floods, cyclones, and bushfires, following the initiatives taken by the government, which encourages the Malagasy companies to engage in such programs that promote sustainable development (CARE Madagascar, 2018). Some corporations allocate their CSR budgets to environmental conservation and recovery efforts, collaborating with non-profit organizations and startups. Additionally, many focus on enhancing community welfare and improving livelihoods (Jean et al., 2020). Through their CSR activities, enterprises significantly contribute to helping the government tackle social and environmental issues.

The top priority of corporate social responsibility (CSR) in Madagascar focuses on education, health, water, sanitation, hygiene, and nutrition. Lately, corporate social responsibility practices have become a trend in Madagascar. Around 60 percent of companies in Madagascar conduct CSR activities, with every company allocating a budget of approximately 12 million Ariary to 200 million Ariary annually. Furthermore, companies view CSR practices as a means to comply with national regulations and international standards, make up for inadequate public services in specific areas, and foster sustainable commercial activities (Yang & Baasandorj, 2017). Companies have started to include CSR programs in their agendas, following the government's initiatives, which encourage Malagasy companies to engage in programs that promote sustainable development. Therefore, multinational aspects that companies neglect when practicing CSR in Madagascar despite its importance (Jean et al., 2020).

Corporate social responsibility (CSR) has become a vital component of global business, garnering the attention of academics and practitioners across various fields. The literature offers numerous definitions of CSR, with one of the most compelling being that 'CSR is about the core behavior of companies and their responsibility for the total impact on the societies in which they operate' (Suganthi, 2019). Notably, CSR extends beyond social considerations to include environmental and governance aspects. While CSR activities can yield significant social and environmental benefits, they are neither obligatory in the business process nor merely acts of philanthropy (Suganthi, 2019). Instead, CSR offers a range of financial and non-financial advantages for companies. According to Thanh et al. (2021), companies that implement CSR programs are more likely to outperform those that do not. Therefore, this study focuses on the banking industry simply because of the dynamic environment and competitiveness. Banks in Madagascar are among the companies actively engaged in CSR programs. Accordingly, this work aims to understand employee's responses to the social, environmental, and governance impact of CSR activities conducted by their organization, either affects the individual level or just a way for banks to cover up their misbehavior and to maintain their images and reputation (Khan et al., 2020). Most banks in Madagascar are privately owned, which may lead them to anticipate different returns from CSR activities compared to publicly owned companies. This study seeks to answer two key questions: Does CSR enhance bank employee well-being and performance? Second, does employee well-being have a significant impact on employee performance?

Most corporate social responsibility research focuses on organizational outcomes rather than individual outcomes. Although some studies have focused on the impact of CSR on job performance (Guo et al., 2024; Kim et al., 2022); employee commitment (De Silva & De Silva Lokuwaduge, 2021; Jha & Dash, 2023); organizational commitment (Asrar-UI-Haq et al., 2017); Happiness (Kıymalıoğlu & Yetkin Özbük, 2024); task performance (Kim & Kim, 2021); affective commitment (Story & Castanheira, 2019). Few have explored its impact on the well-being (Dall'Ora et al., 2016). Besides, prior research has predominantly focused on the context of developed countries, such as the United States and various European nations (Samad et al., 2022; Shukla et al., 2022). In addition, despite that some studies have explored this issue in the context of financial institution (Al-Ghamdi & Badawi, 2019). There is a lack of studies conducted in developing countries (Ampong, 2024; Indriastuti & Anis, 2021; Ngo & Le, 2023). Thus, it enriches the understanding from the perspective of developing countries, which remain limited, particularly in Madagascar, which has been largely overlooked in previous studies. Therefore, to fill this gap, this study attempts to investigate the impacts of CSR practices at the individual level in the banking industry in Madagascar. In addition, this study analyzes the link between CSR and employee performance via the mediating role of employee well-being. Lastly, this study represents the first empirical investigation in Madagascar examining the impact of CSR activities on bank employees. The findings aim to enrich the literature, particularly within the context of banking and finance

industry, by providing insights from Madagascar. Furthermore, this work offers valuable guidance for bank managers in enhancing their human resource management strategies to improve employee performance.

2. Literature review

Corporate Social responsibility (CSR) has become an emerging topic of interest for several scholars across fields, including organizational behavior and human resources management (Thirumalesh Madanaguli et al., 2023; Velte, 2022). Several organizational theories have been adopted to understand the outcome of implementing CSR within an organization; although various outcomes have been identified, they have not covered the entire context. Moreover, various concepts related to CSR have been developed and introduced, yet its definition remains a topic of considerable debate among academics. In this context, this work aligns with (Carroll, 2021), who argues that CSR can vary across different contexts. It is essential to consider and measure this variable from multiple dimensions, taking into account all stakeholders involved. It follows Shin et al. (2016) definitions of CSR, arguing that it is the organization's accountability to embrace the expectations and rights of all stakeholders in the business process system. Furthermore, Trivellas et al. (2019) outlines that implementing CSR in the organization allows it to include sustainable, legal, and ethical direction to achieve its objective and mission. This aspect of organizational strategy contributes to the organization's overall success and is also essential for individual well-being and performance. Therefore, this study examines the impact of CSR on employee performance with a conceptual framework developed based on Kim & Kim (2021), Bizri et al. (2021), Chia & Kern (2021), Fogaça et al. (2021), and Carroll (2021).

2.1. Corporate social responsibility (CSR) in the context of a developing country

In general, Corporate Social Responsibility (CSR) also often refers to 'corporate citizenship' and is linked to activities that extend beyond firms' pure economic interests to include actions intended to yield social benefits (McWilliams & Siegel, 2001). However, CSR as non-compulsory activity firms perform to deliver socio-environmental benefits (Trung & Kim, 2024). Bai & Chang (2015) Later, CSR expanded beyond economic interest. Consequently, Husaini et al. (2023) CSR refers to organizational actions and policies specific to a given context and considers stakeholders' expectations and the triple bottom line of economic, social, and environmental performance. The existing concept raises concerns about the need to consider contextual aspects, suggesting that developing countries must adopt different concepts rather than simply applying those from developed nations (Wirba, 2023). Therefore, building on (Carroll, 2021) definition, this study defines CSR as a combination of voluntary activities undertaken by corporations that extend beyond their obligations to society, the environment, consumers, and employees (Suganthi, 2019; Zhang et al., 2020).

In the context of financial institutions in Madagascar, the private sector actively participates in social work engagement. The private sector has started to initiate CSR activities because they understand the potential benefits gained from the activities, such as building the company's reputation and image and strengthening the relationship with the stakeholders and society (Grabner-Kräuter et al., 2023). In developing countries, the private sector primarily prioritizes CSR. Priory's study indicated that while CSR activities have traditionally been linked to the private sector, the public sector has begun to implement similar programs (Jean et al., 2020). In developing countries, the concept of CSR is gradually gaining traction, with many organizations recognizing its role in sustainable development. Correspondingly, it is seen as a gateway for implementing sustainability strategies within public policy and economic models fostered by the government (Wirba, 2023). In the case of Madagascar, the Economic Development Board of Madagascar (EDBM) encourages companies to integrate CSR into their business strategies to promote social equity and economic growth.

Kim et al. (2021) viewed CSR in two cores: internal CSR, which refers to the activities that draw the employees' concern regarding their well-being and personal development, whereas external CSR is the activities designed for customers and society, as well as the environment. Further, Guzzo et al. (2020) and Babajee et al. (2022) emphasize four dimensions of CSR, namely (1) CSR for employees, (2) CSR for

Customers, (3) CSR for Society, and (4) CSR for the Environment. First, CSR for Society is the philanthropic program conducted by the organization to benefit the local community, including charity and voluntary work (Babajee et al., 2022). Second, CSR for Customers, also called the company's legal responsibility, includes activities related to legal compliance, such as consumer rights and environmental protection (Babajee et al., 2022). Third, CSR for employees is the activities designed by the firm to extend employees' well-being, values, and personal development (Kim et al., 2021; Guzzo et al., 2020). The objective is to enhance, ensure, and optimize employee well-being. Lastly, CSR for the Environment extends CSR activity focusing on ecological and environmental protection and conservation (Alam & Islam, 2021). This study employs four dimensions based on previous measurements to assess CSR. Consequently, we conclude that CSR is linked to employees' well-being and performance, particularly within the context of Madagascar.

2.2. Employee well-being

Numerous studies have investigated the outcomes of CSR, among which employee well-being has been considered. According to Chia & Kern (2021) well-being refers to 'the way people feel and function in their lives'. In other words, well-being is a psychological state of being happy, fulfilled, and satisfied, with deliberation and a sense of purpose. This psychological state is a result of various factors such as circumstance, achievement, and situation of the individual, which can determine significant favorable consequences for themselves and their surroundings (Luna-Arocas & Danvila-del-Valle, 2021). Indeed, their health, relationships, and interactions with others improve (Chia & Kern, 2021). Correspondingly, Dall'Ora et al. (2016) synthesized that well-being combines physical health, emotional stability, mental wealth, and gratitude. An individual who acquires this state of being often outstands and outperforms. As a result, individuals who experience well-being are more likely to enhance their performance and boost productivity, fostering personal growth. For employees, this is a key factor in their organization's success.

Prior empirical studies assert that well-being is associated with CSR and individual performance (Chia & Kern, 2021). CSR efforts are driven by a company's recognition of its socio-economic and environmental responsibilities and the potential benefits it can achieve. Research shows that CSR positively impacts employees' psychological states, including motivation, satisfaction, happiness, and overall well-being (Gorgenyi-Hegyes et al., 2021). Business success is linked with CSR activities as it promotes employees' well-being. Consequently, these two variables are interconnected (Chia & Kern, 2021). Moreover, Chia & Kern (2021) validated this relationship in a broader concept emphasizing that CSR positively influences social well-being. Besides, Vveinhardt and Sroka (2020) surveyed 823 employees in Lithuania and Poland to examine the impact of CSR on emotional state, which is one of the dimensions of well-being. Also, Gorgenyi-Hegyes et al. (2021) argue that emotional state is essential to an individual's well-being. The findings indicated that CSR positively affects employees' emotional states, improving as companies engage in more CSR activities. Similarly, in the airline industry context, Cowper-Smith and de Grosbois (2011) asserted that CSR focused on social and environmental aspects positively impacts employees' well-being. The findings indicate that CSR activities centered on social and ecological dimensions enhance employees' well-being. Moreover, in line with Kim & Kim (2021), CSR can enhance employees' well-being in the workplace. The existing empirical evidence outlines the important role of the relationship between CSR and employee well-being. This study, therefore, suggested that employees' well-being can be improved by increasing CSR activities. Based on this evidence and arguments, it follows that more CSR engagement leads to employees' well-being. This study proposed a hypothesis as follows:

Hypothesis 1: Corporate Social Responsible has a positive effect on employee well-being

Furthermore, previous studies identified that employees' well-being is associated with employees' task performance (Dall'Ora et al., 2016; Fogaça et al., 2021; Indriastuti & Anis, 2021; Robertson et al., 2012; Thanh et al., 2021; Trung & Kim, 2024). A mentally stable and physically fit employee is an asset to the company, reflecting the quality of workplace conditions and care provided to individuals. In other words, employees' well-being can be an outcome of CSR that might lead to higher performance. When individuals possess this trait, often viewed as dispositional, they feel happy and satisfied with their working

environment and achievements. This positivity fosters progress that leads to satisfying results. Past research emphasizes the positive influence of employee well-being on job performance. For example, Putra et al. (2024) supported that employees' well-being increases job performance and the company's performance overall. Another study has focused on employee performance from a human resource management perspective. The results demonstrate that employees' well-being plays a significant role in individual performance at work (Trung & Kim, 2024). Positive career outcomes, including higher productivity and performance at work, are the product of the psychological wellness that employees receive from the workplace. Moreover, this link has been confirmed across contexts. Zhang et al. (2013) highlighted the importance of the well-being of Chinese hospital employees on their performance. Samad et al. (2022) studied the contribution of employees' well-being in higher education. The existing evidence stresses the importance of employee well-being in any organization and outlines how it improves employee performance (Trung & Kim, 2024). This study, therefore, suggested that the higher the employees' well-being, the higher the employee performance. This study proposed a hypothesis as follows:

Hypothesis 2: Employee well-being has a positive effect on employee performance.

2.3. Corporate social responsibility (CSR) and employees' performance

Performance refers to an individual's outcome when completing a particular task (Al-Shammari et al., 2022). Employee performance is often assessed by the employee's accomplishments, objectives, goals, and expectations set by the role (Haryanto et al., 2022). It is one of the vital instruments that the company considers when evaluating the organization and employees' achievement. Also considered as the pillar of the organization's success or failure. Previous literature has identified the indirect and direct impacts of CSR on employees' performance (Bizri et al., 2021; Korschun et al., 2014; Trivellas et al., 2019). Moreover, Ong et al. (2018) explain that employees more sensitive to CSR activities will likely respond or react to their organization's CSR efforts by increasing their performance.

In the context of the banking sector, Bizri et al. (2021) determined the influence of CSR on employees' job performance in Lebanon, which empirically demonstrates the direct impact of CSR on job performance. Moreover, Ngo & Le (2023) mentioned the critical role of CSR on employees' performance. In line with, Husaini et al. (2023) asserted that CSR activities, specifically environmental and social, are related to job performance. Additionally, a survey of 202 employees from manufacturing SMEs in Northern Italy revealed a strong influence of CSR on job performance (Aftab et al., 2022). This evidence outlines that CSR programs are intentionally obligated to give good outcomes and good performance. In addition, these links is relevant across contexts, including the context of hospitality sectors in South Korea (Shin et al., 2016), law firms in Pakistan (Hongdao et al., 2019), and the Dairy Union of Cooperatives in Siberia (Almeida et al., 2019). Accordingly, Accordingly, there are interrelated roles of CSR and stress in predicting job outcomes (Svergun & Fairlie, 2020). In other words, CSR is critical in improving employees' performance in the organization. Therefore, this study suggests that an organization's CSR activities significantly influence employee performance: the more CSR activities an organization engages in, the better the employee performance. This study proposed a hypothesis as follows:

Hypothesis 3: Corporate Social Responsible has a positive effect on employees' performance.

2.4. Mediating role of well-being

Individuals want to identify themselves as part of an organization that is viewed as having a highly prestigious and promising reputation (Alkadash & Mohammed Aljileedi, 2020). As a result, individuals put more effort into their jobs as social groups' failure or success is theirs. Moreover, Kim & Kim (2021) assert that employees can improve their occupational well-being and task performance by redesigning work characteristics and settings based on self-esteem and confidence. The interlink between well-being and performance is apparent. Kim and Kim suggest two main components of well-being in their literature. First, the eudaimonic is the long-term happiness related to the employee's life purpose, self-acceptance,

personal growth, and sense of connectedness with others. Second, the hedonic seeks joy and excitement while reducing fear and sadness. The two elements are considered significant components of well-being. To recapitulate, such positive social impact activities enhance employee well-being in many ways, a crucial element in their performance. In other words, the sense of belonging within the social groups increases individual engagement and commitment. Thus, this study suggests that well-being strengthens the influence of CSR on employee performance. This study proposed a hypothesis as follows:

Hypothesis 4: Employees' Well-being mediates the relationship between Corporate Social Responsible and employee performance.

3. Methodology

This study examines the impact of CSR on employees' well-being and performance in Madagascar's financial firms. A quantitative research approach was adopted to test the proposed conceptual framework (see Figure 1). A survey questionnaire was used to collect data from 296 bank employees at various function levels from 6 leading Banks in Madagascar. Data was gathered using a hybrid approach, combining online and offline surveys. Prior to the data collection process, all the material used for this research was evaluated and approved by the ethical board committee at the ISCAM Business School for ethical and privacy concerns. A non-probability sampling technique, specifically convenience sampling, was employed to ensure a high response rate (Putra et al., 2024). The survey was conducted from January to February 2024 and distributed primarily to bank branches in Antananarivo, Madagascar. To ensure the response rate and accessibility to the targeted respondents, we requested a permit from the bank branch managers to collect the data and obtained their support in distributing the questionnaires. Three hundred and ten responses were collected; each bank provided at least 50 responses. After removing incomplete responses, the final sample for the study comprised 296 employees. The sample size consideration was based on sample-to-item ratio of 15:1 by Hair et al. (2018), suggesting that with 19 items, the minimum required sample was 285 observations.

The survey was designed in English and then translated into French and back to English to ensure wording accuracy and that respondents fully understood the questions (Brislin, 1970; Podsakoff et al., 2012). This research follows the suggestions and recommendations of MacKenzie & Podsakoff (2012) and Podsakoff et al. (2012) in developing the questionnaires and data collection process. The research methodology was adhered with the guidance to minimise the potential bias in the data used for this research. The survey questionnaires consist of three sections: a brief introduction and instruction of the survey, a demographic profile, and self-reported behavioral questions (Krosnick & Presser, 2010; Tsang et al., 2017). The first section contains a brief overview of the survey's objective and a written statement requesting the respondents' consent. In the first section, respondents were informed about their privacy and anonymity, followed by instructions. The second section contains demographic information about the respondents. The respondents' privacy was guaranteed. The last section consists of self-reported behavioral questions (Singhapakdi et al., 2019).

The questionnaire uses 33 items adopted from prior research. According to Guzzo et al. (2020) and Babajee et al. (2022) CSR includes 4 dimensions, namely employees, which was measured with six items adopted from Wong et al. (2022) and Shukla et al. (2022). Customers were measured with four items

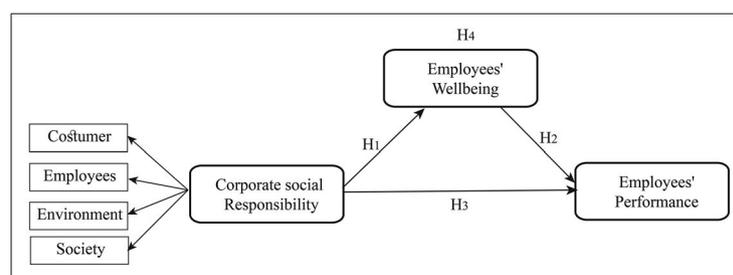


Figure 1. Conceptual framework.

from Shukla et al. (2022) and Suganthi (2019), the environment was measured with five items adopted from Akbari et al. (2021) and Wong et al. (2022) and society was measured with five items adopted from Wong et al. (2022). The variable employee well-being was measured with four items adopted from Kim & Kim (2021), employee performance measured with four items adopted from Kim & Kim (2021) and Yang et al. (2019). Each variable was measured using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The proposed hypothesis was tested using a two-stage approach to structural equation modeling (SEM) as outlined by Anderson and Gerbing (1988), which includes confirmatory factor analysis (CFA) followed by structural equation modeling (SEM). The collected data were analyzed and processed using IBM Amos 23.

4. Results

4.1. Profiles of the respondents

Table 1 shows the characteristics of the respondents of this study. The sample for this study consisted of 296 respondents, which met the minimum requirements for structural equation modeling (SEM) analysis (Q. Zhang et al., 2020). Previous research recommends using a sample size of 100 to 200 or at least ten times the number of estimated parameters (Hooper et al., 2008). Most respondents were female, representing 51.7% of the sample, while the remaining 48.3% were male. Regarding age distribution, 26.4% were between 18 and 25 years old, 51.7% were between 26 and 35 years old, 20.9% were between 36 and 45 years old, and only 1.0% were between 46 and 60 years old. Regarding marital status, most respondents were in formal relationships, with 66.9% married and 33.1% unmarried. Regarding educational background, 61.5% of respondents held a bachelor's degree, 35.8% with a master's degree, and 2.7% with a high school diploma. Most respondents had 1 to 5 years of work experience: 49.3% had 1 to 5 years, 38.2% had 6 to 10 years, 11.8% had 11 to 15 years, and 0.7% had between 16 and 20 years. Lastly, regarding employment status, 47.3% of participants were permanent employees, while 52.7% were contracted employees.

4.2. Measurement evaluation

4.2.1. Convergent validity and reliability test

Table 2 represents the convergent validity test. Table 2 shows that the loading factor value of each variable indicator item above is >0.70 , indicating the reliability of the measures. This criterion follows Hair et al. (2019); the value is supposed to be more than 0.70. In addition, the concurrent validity test also requires average variance extracted (AVE) values. Hair et al. (2014) state that the accepted AVE value for convergent validity is >0.5 . Some of the scores (AVE) for all the constructs in this study met the minimum criteria of greater than 0.5. The statistics indicate that the convergent validity testing based

Table 1. Respondents' characteristics.

Profile	Category	Frequency	Percentage (%)
Gender	Male	143	48.3
	Female	153	51.7
Age (years old)	18 - 25	78	26.4
	26 - 35	153	51.7
	36 - 45	62	20.9
	46 - 60	3	1.0
	Marital Status	Married	198
	Unmarried	98	33.1
Education Background	High School	8	2.7
	Bachelor Degree	182	61.5
	Master Degree	106	35.8
Experiences (years)	1 - 5	146	49.3
	6 - 10	113	38.2
	11 - 15	35	11.8
	16 - 20	2	0.7
Employment Status	Permanent employees	140	47.3
	Contract employees	156	52.7
Total		296	100

Source: table created by authors.

Table 2. Factor analysis, convergent validity, and reliability.

Dimension/Variable		Items Code	λ	AVE	CR	Cronbach's α
Corporate Social Responsibility	Customer	CSRCT1	0.674	0.609	0.886	0.838
		CSRCT2	0.710			
		CSRCT3	0.816			
		CSRCT4	0.845			
		CSRCT5	0.842			
	Employee	CSREMP1	0.809	0.560	0.834	0.736
		CSREMP2	0.699			
		CSREMP3	0.750			
		CSREMP4	0.810			
		CSREMP5	0.690			
		CSREMP6	0.605			
	Environment	CSRENV1	0.857	0.779	0.934	0.906
		CSRENV2	0.722			
		CSRENV3	0.896			
		CSRENV4	0.749			
	Society	SCSRT1	0.686	0.574	0.834	0.749
SCSRT2		0.840				
SCSRT3		0.716				
SCSRT4		0.802				
Employee Well-Being	EW1	0.782	0.592	0.851	0.774	
	EW2	0.792				
	EW3	0.833				
	EW4	0.845				
Employee Performance	EP1	0.819	0.592	0.918	0.881	
	EP2	0.876				
	EP3	0.891				
	EP4	0.847				

Note: λ : Factor loading; AVE: Average Variance Extracted; CR: Composite Reliability, Cronbach's α : Cronbach's Alpha. CSR: Corporate Social Responsibility, CT: Customer, EMP: Employee, ENV: Environment, ST: Society, EW: Employees Well-being, EP: Employee Performance. Source: table created by authors.

Table 3. Heterotrait-monotrait ratio (HTMT).

	1	2	3	4	5	6	7
Corporate Social Responsibility	0.716						
Costumers	0.678	0.781					
Employee Wellbeing	0.587	0.498	0.769				
Employees	0.716	0.534	0.494	0.748			
Environment	0.747	0.514	0.453	0.533	0.783		
Job Performance	0.403	0.306	0.468	0.274	0.362	0.759	
Society	0.759	0.415	0.485	0.646	0.489	0.288	0.758

Source: table created by authors.

on average variance extracted (AVE) meets the minimum criteria (Maminirina et al., 2023). The average variance extracted value described by each indicator in each construct tested is greater than the error value in that construct. Therefore, all the values validated the consistency and reliability of the measures.

4.2.2. Discriminant validity

Table 3 represents the correlation between variables, evaluated with the discriminant validity. This process adopted an approach proposed by Fornell and Larcker (1981), explaining that the correlation coefficient between each variable should be the square root value of AVE at most. Besides Heterotrait-monotrait ratio (HTMT) of all constructs should not exceed 0.85 (square root of AVE) in its construct group (Hair et al., 2019). Table 3 demonstrates that the correlation between variables were below 0.85, ranging from 0.274 to 0.788. The results show no discriminant validity was discovered in job performance, employee well-being, and corporate social responsibility.

4.2.3. Hypotheses testing (structural model test)

This study evaluated the confirmatory factor analysis (CFA) index of the 19 indicators and the three latent variables. The model tested goodness of fit statistic, the CFA is considered to be good with, and $\chi^2=438,481$, $df = 163$, $\chi^2/df = 2,690$, $p < 0.001$, Comparative Fit Index (CFI) = 0,918, Tucker Lewis Index (TLI) = 0,894, Incremental Fit Index (IFI) = 0,919, Root Mean Square Error of Approximation (RMSEA) = ,076, and Model fit SEM $\chi^2/df = 2,260$, $p < 0.001$, Comparative Fit Index (CFI) = 0,94, Tucker Lewis Index (TLI) =

Table 4. Structural Equation Model.

Hypotheses	Direct Path	Original Sample	Sample Mean	Standard Deviation	T-Statistics	P-Value
H1	CSR → EW	0.587	0.589	0.044	13,312	***
H2	CSR → EP	0.196	0.194	0.086	2,288	0.023
H3	EW → EP	0.352	0.356	0.075	4,700	***
Mediating role						
H4	CSR →EW→ EP	0.207	0.209	0.042	4,877	***

Note: The table presents the result of the Structural Equation Model. The independent variable is (CSR) Corporate Social Responsibility, which was measured by four dimensions: customer, employee, environment, and society; the mediating variable is (EW) Employee Well-being; and the dependent variable is (EP) Employee performance. *** denotes test statistical significance at 1% level. Source: table created by authors.

0,91 Incremental Fit Index (IFI) =0,919, Root Mean Square Error of Approximation (RMSEA) =,057 the indices value meet the minimum requirement suggested by (Hooper et al., 2008; Said et al., 2011; Shi et al., 2019).

Table 4 demonstrates the results of the structural equation modeling (SEM). It was considered as most suitable for the conceptual framework (Jargalsaikhan et al., 2019). The results reveal that Hypothesis 1 was supported, indicating a positive direct effect of CSR on employees' well-being. Hypothesis 2 was also accepted, suggesting that CSR significantly influences employee performance. Besides, Hypothesis 3 is affirmed, indicating that well-being significantly impacts performance. Additionally, Hypothesis 4 was validated, indicating that the mediating variable significantly influences the CSR-EP relationship. Specifically, the results imply that employees' well-being partially mediates the relationship between CSR and employee performance.

5. Discussion

This study investigated the mechanisms that drive the CSR of an organization to influence its employees' performance. Also, it explores the mediating role of employee well-being in the relationship between CSR activities and employee performance. Since employees' well-being plays a crucial role in highly competitive and demanding industries like financial institutions, where employees easily get stressed (Hayat & Afshari, 2022). To the best of our knowledge, this is the first study conducted in Madagascar on employee well-being and performance as an outcome of corporate social responsibility. Indeed, CSR practices have attracted attention among companies in Madagascar, but there is still a need for further improvements and efforts.

Our results show that CSR activities positively affect the employee's well-being. Our findings align with prior studies suggesting that the CSR program increases employment life within the organization. CSR activities can build a harmonious and supportive environment for employees (Chia & Kern, 2021; Gorgenyi-Hegyes et al., 2021; Kim & Kim, 2021; Vveinhardt & Sroka, 2020). As a results, having a good workplace environment is crucial for employee well-being (Hayat & Afshari, 2022). When organizations implement CSR programs, employees experience greater happiness and job satisfaction. Additionally, well-being encompasses psychological factors such as emotional state and physical characteristics, including overall health (Abbas et al., 2024). Additionally, similar to Youn et al. (2018) and Hayat and Afshari (2022) mention that employees who work in socials responsible environment organizations are likely to be satisfied with their jobs. This satisfaction is linked to their emotional state; CSR activities can enhance the organization's reputation and image, positively influencing employees' perceptions of their work and workplace. Consequently, CSR initiatives can contribute to employees' eudaimonic and hedonic well-being.

This study empirically validated the positive association between CSR activities and employee performance. In line with previous study, this link was positive and significant (Aftab et al., 2022; Svergun & Fairlie, 2020; Trivellas et al., 2019). The findings imply that employees' orientation with the local community is vital in developing their personality and enhancing job performance. Our study suggests that this initiative allows employees to interact with other groups and exchange ideas, enhancing their competencies and understanding of the current situation outside the organization. Additionally, employees who actively participate in CSR projects have the opportunity to tackle innovative, complex problems and acquire skills that will help them succeed in their jobs (Nazir et al., 2021). Moreover, these results assert that CSR activities improve employees' performance, especially when the organization's vision is aligned with the employee's life purpose; they tend to perform well and fully commit to their jobs. In other

words, for employees who have a deep concern about the community, CSR activities assist them in achieving their willingness to pay back to the local community (González-De-la-Rosa et al., 2023). Hence, firms are encouraged to take CSR initiatives, which motivate employees to enhance their performance and invest more effort in their work (Vuong & Bui, 2023).

This study examines the positive link between employee well-being and employee performance. This work empirically confirms that employee well-being positively influences employee performance. Consistent with past studies conducted by Putra et al. (2024), Samad et al., (2022), and Grabner-Kräuter et al. (2023). Aghimien et al. (2024) further argue that employees who experience job satisfaction and exhibit organizational commitment tend to perform better than their less satisfied and less committed counterparts. Since a sense of purpose and satisfaction, quality of life, and happiness are among the elements that contribute to employees' well-being (González-De-la-Rosa et al., 2023; Hayat & Afshari, 2022). These elements relate to the psychological and physical aspects of employees' well-being. Therefore, creating a supportive workplace environment may allow organizations to augment the quality of employee well-being (Ahmad et al., 2023). As a result, it will help an organization achieve its ultimate goals once its employees are fully committed and feel engaged with their jobs.

6. Conclusion

The concept of CSR originated and developed in the Western contexts, yet it has not been thoroughly explored in developing countries, particularly in Madagascar. Since CSR has begun to emerge in many companies in Madagascar, these organizations have initiated the implementation of CSR programs, largely due to national government regulations encouraging such actions. This insight broadens the literature from the perspective of developing countries and highlights the importance of CSR activities on employee performance and the role of employee well-being. Therefore, firms adopt these activities not only due to government pressure but also for the benefit of all stakeholders. The present study fills the gap by examining the relationship among CSR initiatives, employees' well-being, and employee performance in the context of financial institutions in Madagascar.

In terms of the theoretical implication, this study enriches the existing literature by providing insights from financial firms in Madagascar. Besides, it gives significant knowledge to financial institutions, managers, and investors in the industry to efficiently optimize the human capital within the organization and consider an effective strategy to boost performance. Understanding the factors contributing to employee performance is crucial, with CSR activities being a significant determinant. Our findings highlight the crucial impact of CSR on enhancing employees' well-being and performance. Therefore, employers should actively engage in CSR initiatives and promote employee well-being to ensure optimal employee performance.

It is important to note that our study has some limitations. First, it focuses exclusively on financial institutions, while other sectors exist in Madagascar. Therefore, generalizing the results to sectors such as hospitality, tourism, and textiles would require further research. Second, this study's results cannot be generalized, as different countries, cultures, and economic contexts may yield varying outcomes. Therefore, a comparative study is recommended to validate these findings. Finally, we recommend that future studies consider additional external variables, such as government pressure, competitiveness, and firm size, to enhance the overall understanding of the topic.

Authors' contributions

Sedera, R. M. H- Conceptualization, Writing – original draft & editing, Methodology, data analysis and interpretation, Visualization. Perdhana, S. M- Conceptualization, Writing – original draft & editing, Methodology, data analysis and interpretation Visualization. Fenitra, R. M- Conceptualization, Writing – original draft & editing, Methodology, data analysis and interpretation, Visualization. Putra, R. Y- Writing – original draft & editing, Methodology, data analysis and interpretation, Visualization. Ravoaja, H- Writing – original draft & editing, Methodology, data analysis and interpretation, Visualization. All authors have approved the final manuscript.

Ethics statement

The procedures used in this study adhere to the tenets of the Declaration of Helsinki. Ethics approval was obtained from the Ethics Committee of *Business of Tomorrow Laboratory (Botlab)*, ISCAM Business School. In addition, the participants provided a written consent confirmation to participate in this study.

Disclosure statement

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About the authors

Rakotoarisoa Maminiana Heritiana Sedera MM is a lecturer and researcher at ISCAM Business School. He is also the founder of several startups and NGOs and has led a rural community development project in Madagascar. His research interests include Fintech, Entrepreneurship, CSR, and Marketing.

Dr. Mirwan Surya Perdhana is a senior lecturer and researcher at Diponegoro University, where he is also the Head of the School's Master of Management Program. His research interests include human resource management and organizational behavior.

Rakotoarisoa Maminirina Fenitra, Ph.D., is a lecturer and postdoctoral researcher at Universitas Indonesia. Besides, he also is the chair of the ASTA Research Center, His human and organizational behavior research spans diverse disciplines, including tourism, marketing, sustainability, and human resources.

Ronaldo Yolanda Putra, MM, is a lecturer at ITBKes Muhammadiyah Tulungagung, Indonesia, and Universitas Maritim Raja Ali Haji. His research interests include marketing, consumer behavior, and e-commerce.

Dr. Hajaina Ravoaja is a senior lecturer and researcher at ISCAM Business School. He holds a Doctorate in Management Sciences from the University of Antananarivo. His research integrates human resources, CSR, sustainability, and entrepreneurship.

ORCID

Rakotoarisoa Maminirina Fenitra  <http://orcid.org/0000-0002-1045-3404>

Data availability statement

The data that support the findings of this study are available from the corresponding author, upon reasonable request. However, respondents' information will remain confidential.

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