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CSR legitimacy and managerial commitment in Bangladeshi firms: The mediating roles of good governance and employees' concern

Md. Ashraful Alam[1+]
Raffaella Cassano[2]
Francesca Gennari[3]

[1]*Faculty Member, Department of Human Resource Management, University of Chittagong, Bangladesh.*
[1]*Email: ashraf09@cu.ac.bd*
[2,3]*Faculty Member of Business and Economics at the University of Brescia, Italy.*
[2]*Email: raffaella.cassano@unibs.it*
[3]*Email: francesca.gennari@unibs.it*

(+ Corresponding author)

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ABSTRACT

This study examines the relationship between managerial commitment and the legitimacy of corporate social responsibility (CSR) in the unique socioeconomic setting of Bangladesh. It looks at how socially conscious managers' intentions are transformed into perceived organizational legitimacy through the mediating processes of good governance and employee concerns. Structural Equation Modelling (SEM) with SMARTPLS 4.0 was used to analyze time-lagged data from Bangladeshi enterprises using a legitimacy theory framework to investigate the direct and mediated impacts. The findings show that CSR-committed (socially responsible) managers are directly impacted by CSR legitimacy, while employees' concerns do not act as a mediator despite its favorable association. Good governance is found to partially mediate this link by guaranteeing transparency and lowering symbolic CSR reporting. The paper addresses how Bangladeshi firms must adopt a strategic CSR framework in place of traditional donations. The findings support stricter corporate governance and uniform reporting standards that boost local firms' ability to compete internationally. Additionally, it provides practical insights for enhancing CSR effectiveness through governance reforms and managerial strategies in the CSR-legitimacy nexus.

Contribution/Originality: This study examines how CSR legitimacy translates into managerial commitment in emerging economies, with a focus on the internal mechanisms involved. It introduces a dual-mediation perspective, showing that governance plays a partial explanatory role, while employees' concerns do not significantly mediate this relationship. These findings offer a more nuanced understanding of how organizational dynamics operate in developing contexts.

1. INTRODUCTION AND THEORETICAL BACKGROUND

Organizations often seek legitimacy as a means to gain stakeholder support and ensure long-term survival. Within legitimacy theory, firms are expected to align their actions with societal norms and expectations to maintain their "license to operate" (Dowling & Pfeffer, 1975; Suchman, 1995). In this context, corporate social responsibility (CSR) has become an important mechanism through which organizations signal alignment with broader social values (Brown & Deegan, 1998). Although CSR has been widely studied in developed economies, its role in emerging markets remains less clearly understood. This is particularly the case where institutional frameworks are still evolving, and governance systems are not fully consolidated. In such environments, CSR is often approached as philanthropy or compliance, rather than as a strategic organizational practice (Jamali, Safieddine, & Rabbath, 2008). Bangladesh provides a relevant setting in this respect. CSR practices in many firms are still developing, while external pressures, especially from international stakeholders, are pushing toward more formalized and transparent approaches. This creates a tension between traditional and more strategic interpretations of CSR. Against this background, an important question arises: how does externally perceived CSR legitimacy shape managerial commitment within organizations?

Prior research suggests that managerial commitment is critical for effective CSR implementation (Hill & Jones, 1998; Lämsä & Savolainen, 2000). At the same time, the mechanisms through which legitimacy influences managerial behavior are not yet fully clarified. A limited focus has been given to internal organizational processes. Two dimensions appear especially relevant: governance structures and employees' concerns. Governance can enhance accountability and transparency, helping to embed CSR within organizational routines (Jensen & Meckling, 2019; Keasey & Wright, 1997). Employees' concerns, by contrast, reflect internal expectations that may either support or challenge managerial decisions (Di & Rosli, 2024). To address this issue, the research examines the mediating roles of governance and employees' concerns in the relationship between CSR legitimacy and managerial commitment. Drawing on legitimacy theory, it explores whether these internal mechanisms help translate external pressures into concrete managerial actions in Bangladeshi firms.

More specifically, the analysis focuses on three objectives: (i) assessing the direct relationship between CSR legitimacy and managerial commitment; (ii) evaluating the mediating role of governance; and (iii) examining whether employees' concerns act as a parallel mediating factor. In doing so, the paper contributes to a more grounded understanding of how legitimacy operates within organizations in emerging-economy contexts.

This paper is set up in the following way: The literature review and hypothesis development are presented in section 2. Then we have section 3, which is all about the research methods. The analysis and findings are shown in Section 4. Findings of the study are discussed in Section 5. The implications of the study are in section 6. Finally, the paper wraps up with section 7, which outlines the limitations and directions for future research.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. CSR Legitimacy (CSRL) and CSR-Committed Managers (CCM)

Senior executives are in charge of creating and carrying out CSR programs. This happens even if CSR takes place at the company level (Aguinis & Glavas, 2019). A firm's reputation can get a boost from CSR management (Ali, Yin, Manzoor, & An, 2023); goodwill also increases (Javed, Rashid, Hussain, & Ali, 2020), risk mitigation (Gandini, Gennari, & Cassano, 2014), and financial performance (Margolis, Elfenbein, & Walsh, 2009). When companies initiate CSR, employees tend to have attitudes and perform better. So, it makes sense for businesses to include CSR in their strategies (Silva, Moreira, & Mota, 2023). The underlying social contract encourages managers to go beyond regulatory compliance by implementing structures and processes targeted to lessen their organizations' societal impacts (Fernando & Lawrence, 2014). Long-term organizational effectiveness and survival depend on managers' understanding of the importance of social contracts and aligning organizational practices with public expectations (Sawyer, Johnson, & Holub, 2010). Moreover, institutional ownership and efficient disclosure practices boost investor confidence by giving stakeholders a thorough understanding of company management, which raises corporate credibility and lowers lawsuit risks (Waheed, Mahmood, & Wen, 2024). Managers must exhibit and uphold CSR values in their actions and attitudes to achieve credibility. Corporate social responsibility, or CSR, really needs leaders at all levels of a company, not the top people in charge (Gennari, 2019). Mid-level managers and other people working inside the company should. Use CSR principles. This helps the company to keep being seen as legitimate (Du, Swaen, Lindgreen, & Sen, 2013; Nielsen & Thomsen, 2018). When a company is really committed to CSR, it helps the managers make decisions even when they might be tempted to do something else. This commitment helps the managers think about what's best for the company, not just what is best for themselves (Bothello, Ioannou, Porumb, & Zengin-Karaibrahimoglu, 2023). Companies that only do the minimum to try to fix problems when they are caught are often criticized. To really fix these problems, companies need to be more open and honest. They need to work with the people who are affected by their actions (Isaac & Okonkwo, 2023). Therefore, expectations of socially conscious company practices have grown as a common phenomenon in many nations. Thus, this research postulates.

H_1: CSR Legitimacy is positively related to CSR-Committed Managers.

2.2. CSR Legitimacy and Good Governance (GG)

Corporate governance provides a foundation for CSR practices (Ying, Tikuye, & Shan, 2021). Many companies find it hard to balance treating CSR as something they should do for reasons, with using it to help their business (Carroll & Shabana, 2010). CSR is often seen as doing what is right. Some experts think it can also help companies make money by solving social problems, which benefits both society and the companies themselves (Porter & Kramer, 2019). Performance information and accountability are useful tools for validating CSR and showing governance effectiveness to stakeholders. However, in economically disadvantaged countries, businesses report CSR performance data only to a limited extent, and there are often gaps in the frameworks that explain organizational disclosures (Islam, 2010). As a result, social and environmental crises from poor corporate self-regulation increasingly threaten corporate legitimacy (Scherer & Palazzo, 2007). From a reputational viewpoint, legitimacy largely depends on a company's ability to build and maintain trust-based relationships with stakeholders. Monitoring the environment and assessing public responses to both the company's and competitors' CSR policies are initial steps toward legitimacy. Managing corporate communications about CSR enables firms to critically evaluate their own performance and that of their rivals while anticipating and addressing emerging issues (Nielsen & Thomsen, 2018). Recently, scholars have suggested that in a quickly changing social and political environment, CSR acts as a key way for companies to gain and maintain legitimacy (Castello & Galang, 2014). Therefore, this research hypothesizes.

H_2: CSR Legitimacy is positively related to Good Governance.

2.3. CSR Legitimacy and Employees' Concern

CSR legitimacy significantly affects employees' concerns. Employees' views of CSR initiatives strengthen their relationship to the organization and their loyalty (Bu & Chen, 2023). However, there is evidence of CSR decoupling, where companies publicly support CSR but do not match their actions with their statements, which can harm CSR credibility (Kassem, Salama, & Ganepola, 2023). Internal CSR initiatives, such as those aimed at shareholders and employees, enhance the legitimacy and ethical view of an organization's brand (David, 2022). CSR initiatives not only make organizations more attractive to potential employees (Greening & Turban, 2000) but also boost current employees' job satisfaction, performance, and retention (Carroll & Shabana, 2010; Rupp, Ganapathi, Aguilera, & Williams, 2006). Employees may see sustainability efforts as ineffective if the company lacks credibility (Cachón-Rodríguez, Blanco-González, Prado-Román, & Diez-Martin, 2021). A company's legal responsibilities include informing stakeholders about environmental rules and maintaining legal standards for worker benefits and workforce diversity (Galbreath, 2010). Employees have certain expectations about their organizations' ethical and legal behavior (Lee, Kim, Lee, & Li, 2012). When companies do things or break rules, their employees can feel really upset. They might think their workplace is not a place to be. On the one hand, working for a company that does good things can make employees feel better about themselves. It can also make them happier with their jobs because it makes them feel proud to work (Chatzopoulou, Manolopoulos, & Agapitou, 2022). Some studies found that employees in companies with reputations for being socially responsible might feel left out. This happens when there is much pressure on them to do more (Kakkar, Kuril, Singh, Saha, & Dugar, 2023). Most research looked at what employees think about CSR. Not many studies looked at how employees help make CSR happen, talk about it, or connect with it (Kim, Lee, Lee, & Kim, 2010). CSR is most important when it is part of what employees think about their company. It affects how they feel about their work, how committed they are to the company, and how much they feel like they belong there. CSR helps employees feel connected to their company. Employees care about CSR because it relates to their company's identity (Schaefer, Terlutter, & Diehl, 2021). Based on these findings, this study proposes.

H_3: CSR Legitimacy is positively related to Employees' Concern issues of the organization.

2.4. Good Governance, Employees' Concern, and Socially Responsible Managers

Managers have a part in making sure things are done right. They make sure people follow the rules, make choices, and keep an eye on how money is being spent. Managers also help the people who make the rules, put them into action, and give information to the stakeholders (Beccarello & Di Foggia, 2022). Managers need to know that having rules and procedures in place is very important for doing a good job. They should make sure that what they want is the same as what the organization wants. Managers are important for governance, and they should work hard to make sure everything is done correctly (Akhter & Hassan, 2024). They need to be careful that they do not become too attached to the stories they tell about themselves. They have to remember that there are things outside of their control that can change these stories. As Deegan (2014) explains, managers can help their companies do what society expects by being prepared and taking action. They can do things like follow rules before they are forced to, pick and choose when to get involved, or try to change the situation to help their company. The company also needs to make sure the employees are involved in these efforts. By following this way, the company is not just talking about doing things; it is actually doing them by helping employees learn more about the environment and how to protect it (El Medaker, Mchich, & Loukil, 2023). Therefore, this study proposes.

H_4: Good Governance is positively related to CSR-Committed Managers.

When managers help their employees feel comfortable talking about things that are not right, it indicates that there is a corporate environment where people can talk openly (Foglia & Cohen, 2019). Research found that employees' views of CSR positively affect their attitudes and behaviors. However, CSR decoupling, when organizations fail to match actions with CSR commitments, continues to be a problem (Silva et al., 2023). Employees also assess managers' CSR attitudes and behaviors in relation to organizational values (Zhang & Dong, 2022). The reinforcement of CSR on employee commitment is also explained by psychological factors like procedural fairness and value alignment (Brown & Nicolaides, 2015). Hence, these findings have important theoretical and practical implications for managers who want to improve employee behavior, change attitudes, and enhance organizational performance through CSR strategies (Lu et al., 2020). Therefore, this study proposes:

H_5: Employees' Concern issues are positively related to CSR-Committed Managers.

2.5. Mediating Role of Good Governance and Employees' Concern

Institutional theory is supported by evidence that strong corporate governance enhances the alignment between managerial roles and fosters personal development among public sector managers (Sentosa, 2009). Effective CSR governance positively influences CSR outcomes, which significantly impact financial performance (Dimitropoulos, 2022). Robust governance frameworks increase firms' engagement in CSR activities (Jo & Harjoto, 2012; Oh, Chang, & Martynov, 2011) and governance policies correlate positively with the scope and intensity of CSR initiatives (Poudel, 2016). Firm-level CSR engagement is shaped by ownership structure, board composition, and regulatory frameworks governing governance and CSR (Crifo & Rebérioux, 2016). Well-structured governance systems enrich the social and environmental performance of the firms. Moreover, the interaction between governance and CSR positively mediates financial growth (Mahrani & Soewarno, 2018). Therefore, this study hypothesizes.

H_6: Good Governance mediates the relationship between CSR Legitimacy and CSR-Committed Managers.

H_7: Employees' Concern issues mediate the relationship between CSR Legitimacy and CSR-Committed Managers.

Based on the above theoretical background and considering contextual factors, the current research extends legitimacy theory by incorporating the mediating roles of good governance and employees' concerns, establishing a comprehensive research framework (Figure 1) to predict the relationship between CSR legitimacy and CSR-committed managers.

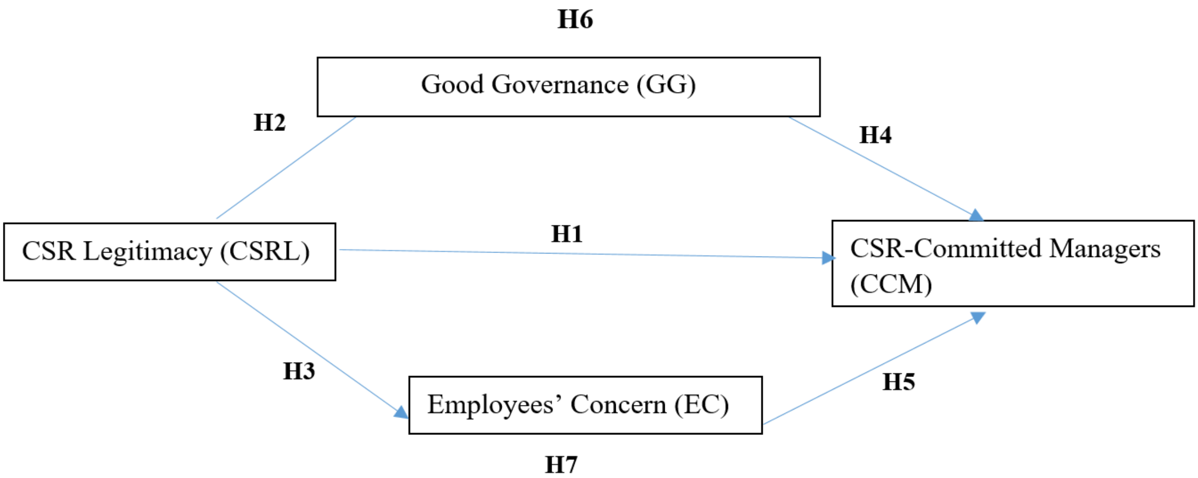

Figure 1. Research framework.

3. RESEARCH METHODS

3.1. Sample Selection Procedure

This research looks at the CSRL practices of companies listed on Bangladesh's stock markets in the manufacturing, engineering, and electrical industries, as well as the pharmaceutical and chemical industries. These sectors are essential to Bangladesh's industrial development, and as their activities have a big impact on stakeholders, they must implement CSR in order to comply with regulations and enhance their reputation. These industries' CSR activities are essential to preserving their social license to operate since they are being scrutinized by foreign investors and customers. The sample included 64 firms (Appendix 1) from those three industries. The Sample (N = 320) consists of respondents who are top and mid-level managers. Targeting managers in charge of CSR ensures they have the firsthand knowledge required to explain why and how CSR is implemented (or not implemented), since the study examines validity practices. In situations where institutional enforcement is lax, relying on managers instead of external reports offers more insight into whether CSR is genuinely integrated or merely symbolic. By choosing five respondents per firm (N=320), the study mitigates bias and increases the robustness of its findings by triangulating viewpoints from multiple managers rather than relying on a single source.

3.2. Measurements

CSRL was measured using seven items developed from the work of Zheng, Luo, and Maksimov (2015), where the first four items represent external legitimacy regarding the company's reputation in the community and the possibility of strengthening ties with suppliers, clients, and non-profit groups because of taking part in CSR activities. The next three items represent internal legitimacy concerning evaluating corporate internal cohesion, operational efficiency, and employee satisfaction. Good Governance (GG) with five items, with an emphasis on equity of services, duties fulfilled, moral standards and rules of behavior, and fairness. Employees' Concern issues (EC), with six items focusing on internal CSR related to employee welfare and business ethics, were developed from both the works of Latif, Pérez, Alam, and Saqib (2019) and Singh, Abbasi, Abbasi, Amran, and Ahmed (2021). Finally, CSR-Committed Managers (CCM), with five items developed from the work of Xie and Wang (2022), emphasize socially conscious methods to achieve advantages in the economy, society, or environment; they include obligations to shareholders, staff, clients, communities at large, and the environment. Each item represents the scale measured with a 5-point Likert scale, where in the spectrum 1 indicates a severe disagreement, whereas 5 indicates a strong agreement. Constructs and items with related statements are depicted in Table 1.

3.3. Data Collection

Data were collected using a self-administered questionnaire as the quantitative research tool. To look into the statistical link between the variables, deductive reasoning was used. The latent variables' statistical significance was assessed using a multiple-item scale. Data for this study were obtained between May and July 31, 2023. The chosen timeframe was deemed acceptable for fully appreciating the elements under investigation. Participants were guaranteed anonymity, confidentiality, and informed consent before filling out the survey, and they were also briefed on the objective of the study. 350 questionnaires were gathered in person and via the network platform, with 30 rejected due to missing information.

The survey was divided into three main sections.

- Section 1 in a cover letter explains why the research is being done. It also says that the researchers will keep the respondent's identity secret so they can give answers.
- Section 2 contains a list of socio-demographic factors for analyzing respondents' profiles and assessing whether they influence observed interactions.
- Section 3 has items that show stated variables on CSR Legitimacy and CSR-Committed Managers. This helps us see whether this relationship is mediated by Good Governance and Employees' Concern issues.

3.4. Structural Model Equations

The structural model for our research is defined by the following system of equations.

Equation for Good Governance: $GG = \gamma 1CSRL + \mu 1$

This equation specifies that GG is an endogenous variable predicted by CSRL, where $\gamma 1$ is the path coefficient and $\mu 1$ is the error term.

Equation for Employee Concern: $EC = \gamma 2CSRL + \mu 2$

This specifies that EC is an endogenous variable predicted by CSRL, where $\gamma 2$ is the path coefficient and $\mu 2$ is the error term.

Equation for CSR Committed Managers: $CCM = \beta 1GG + \beta 2EC + \gamma 3CSRL + \mu 3$

This final equation demonstrates that CCM is a function of the two mediators (GG and EC) and the direct effect of CSRL, where $\beta 1$ and $\beta 2$ are the path coefficients for the mediators, $\boldsymbol{\gamma 3}$ is the direct effect coefficient, and $\mu 3$ is the error term.

3.5. Instrument for Hypothesis Testing

Structural Equation Modeling (SEM) with SmartPLS 4.0 is used to systematically test the hypotheses and analyze the collected data. SmartPLS is good for this research because it handles models well and does not necessitate data to be normally distributed (Hair, Hult, Ringle, & Sarstedt, 2022). SEM is popular in sciences and business research for checking complex theories, fixing errors in measurements, and modeling hidden constructs at the same time (Schuberth, Henseler, & Dijkstra, 2018). Also, SEM is often picked over regression methods because it is more stable in estimating both measurement and structural models, as noted by Hoque, Bao, and Sorwar (2017).

Table 1. Constructs and items with related statements.

Constructs	Items	Source
CSR Legitimacy (CSRL)	Our CSR initiatives significantly bolster our corporate reputation within the local community (CSRL1)	Zheng et al. (2015)
	CSR activities strengthen our long-term relationships and loyalty with our customers (CSRL2)	
	Our commitment to CSR helps build collaborative and stable partnerships with our suppliers (CSRL3)	
	We actively leverage CSR to form strategic alliances with non-profit organizations (CSRL4)	

Constructs	Items	Source
	Our CSR programs lead to higher levels of employee morale and job satisfaction (CSRL5)	
	CSR initiatives promote a sense of internal cohesion and shared values among staff of our company (CSRL6)	
	Our social and environmental practices lead to improved operational efficiency and cost savings (CSRL7)	
Good Governance (GG)	Our corporate executives are held accountable for all of their decisions (GG1)	Latif et al. (2019) and Singh et al. (2021)
	Our company has to comply with moral business principles to avoid corruption, bribery, and other immoral activities (GG2)	
	Our company implements clear ethical guidelines and policies (GG3)	
	Our Companies maintain transparency by providing accurate information to the public and government authorities (GG4)	
	All of our Managers and leaders consistently demonstrate the highest standards of integrity (GG5)	
Employees' Concern Issues (EC)	Our company consistently fulfills employee expectations through its operations (EC1)	Latif et al. (2019) and Singh et al. (2021)
	Our company engages in business only with organizations that treat their employees fairly (EC2)	
	Employers are dedicated to preserving and improving the well-being of their workforce (EC3)	
	Regardless of gender, race, or social standing, everyone needed to be treated equally and have equal opportunity (EC4)	
	Our company supports employees in maintaining a balance between their professional and personal responsibilities (EC5)	
	Managers and executives behave with the utmost honesty across the organization (EC6)	
CSR-Committed Managers (CCM)	Our management prioritizes delivering consistent and sustainable financial returns to shareholders (CCM1)	Xie and Wang (2022)
	Our managers ensure that employees receive highly competitive compensation and superior working conditions (CCM2)	
	Our leadership actively demonstrates a commitment to improving the well-being and satisfaction of our customers (CCM3)	
	Our management invests in programs related to social welfare programs, such as education, housing, and job creation (CCM4)	
	Our managers consistently implement and monitor strategic plans for environmental sustainability and resource conservation (CCM5)	

4. ANALYSIS AND FINDINGS

4.1. Measurement Model Analysis with Reliability and Convergent Validity

According to Henseler, Ringle, and Sinkovics (2009), items are good if they have factor loadings that're more than 0.60. If the items have factor loadings less than 0.60, they are not used in the model. In our study, we looked at the factor loadings in Table 2. We found that they are between 0.601 and 0.880. We did not use items EC5 and GG2 because their factor loadings were less than 0.60. We wanted to see if our study was consistent and reliable. We used Cronbach's Alpha and Composite Reliability to check the constructs' internal consistency. In reference to Hair, Black, Babin, and Anderson (2010), a minimum threshold of 0.70 was applied for both metrics. Table 3 shows that our Cronbach's Alpha values were between 0.739 and 0.902 and our Composite Reliability values were between 0.755 and 0.929. This is good because it means that our measurement model is consistent and reliable.

Table 2. Outer loading.

Constructs	CCM	CSRL	EC	GG
CCM1	0.775			
CCM2	0.815			
CCM3	0.761			
CCM4	0.772			
CCM5	0.754			
CSRL1		0.853		
CSRL2		0.759		
CSRL3		0.764		
CSRL4		0.880		

Constructs	CCM	CSRL	EC	GG
CSRL5		0.799		
CSRL6		0.866		
CSRL7		0.601		
EC1			0.841	
EC2			0.850	
EC3			0.855	
EC4			0.837	
EC6			0.804	
GG1				0.773
GG3				0.629
GG4				0.731
GG5				0.859

Table 3. Reliability and validity analysis.

Constructs	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
CCM	0.834	0.835	0.602
CSRL	0.902	0.929	0.630
EC	0.894	0.898	0.702
GG	0.739	0.755	0.566

The Average Variance Extracted (AVE) was used to evaluate the convergent validity of the constructs. To do this, we looked at the AVE value. If it is 0.50 or more, that means the idea is explaining more of the differences than the mistakes in our measurements based on the criterion set by Fornell and Larcker (1981). When we looked at the AVE values for all of our constructs, which are shown in Table 3, we found that they were between 0.566 and 0.702. This is more than the requirement. This shows that each construct's measurement items account for a significant amount of its variance, supporting the measurement model's excellent convergent validity.

4.2. Discriminant Validity

The goal of evaluating validity is to make sure that every reflective construct in the PLS path model has greater correlations with its own indicators than with those of other constructs and is empirically distinct from the other constructs (Hair et al., 2022).

Table 4. Fornell-Larcker criterion.

Constructs	CCM	CSRL	EC	GG
CCM	0.776			
CSRL	0.559	0.794		
EC	0.488	0.313	0.838	
GG	0.697	0.438	0.605	0.752

To check if our measurements are different from each other, we used the Fornell-Larcker criterion (Fornell & Larcker, 1981). This method compares how strongly each measurement is related to its parts versus how strongly it is related to other measurements.

In Table 4, we can see that the square root of each measurement's AVE value is bigger than its correlation with the other measurements. This means each construct has more variance in its own indicators than in those of other constructs. So, our data strongly supports that each measurement is unique and different on its own. Each construct is distinct and clear within our model.

Table 5. Heterotrait-Monotrait ratio of correlations (HTMT).

Constructs	CCM	CSRL	EC	GG
CCM				
CSRL	0.603			
EC	0.560	0.323		
GG	0.886	0.503	0.742	

As Franke and Sarstedt (2019) suggested, we used the Heterotrait–Monotrait (HTMT) ratio to check validity. This method helps verify whether different constructs are distinct in social science research. It does this by comparing how similar constructs are using a threshold of 0.90. Our results in Table 5 show that all HTMT values for pairs of constructs are below 0.90. This means each construct in our model is unique from the others. These findings also support the validity of our measurement model.

Table 6. Cross loading.

Items	CCM	CSRL	EC	GG
CCM1	0.775	0.449	0.346	0.509
CCM2	0.815	0.493	0.453	0.539
CCM3	0.761	0.405	0.358	0.536
CCM4	0.772	0.40	0.396	0.571
CCM5	0.754	0.418	0.333	0.548
CSRL1	0.449	0.853	0.215	0.375
CSRL2	0.272	0.759	0.186	0.283
CSRL3	0.410	0.764	0.240	0.335
CSRL4	0.536	0.880	0.308	0.402
CSRL5	0.478	0.799	0.310	0.367
CSRL6	0.574	0.866	0.304	0.416
CSRL7	0.193	0.601	0.031	0.123
EC1	0.373	0.373	0.841	0.498
EC2	0.416	0.242	0.850	0.480
EC3	0.462	0.258	0.855	0.554
EC4	0.374	0.133	0.837	0.451
EC6	0.409	0.274	0.804	0.533
GG1	0.547	0.370	0.50	0.773
GG3	0.465	0.297	0.366	0.629
GG4	0.477	0.256	0.479	0.731
GG5	0.595	0.381	0.471	0.859

According to suggestions of Henseler, Ringle, and Sarstedt (2015), cross-loading analysis was utilized to assess discriminant validity at the item level. This method entails determining if an item loads higher on the construct it is assigned to than on any other constructs in the model. Each item's principal factor loadings are represented by the bolded values in Table 6, while the item's cross-loadings on unrelated constructs are represented by the other values. Strong discriminant validity is further demonstrated by the results, which show that each item loads well on its assigned construct and only weakly on others.

Table 7. Collinearity statistics (VIF) outer model list.

Items	Variance Inflation Factors (VIF)	Items	Variance Inflation Factors (VIF)
CCM1	1.728	EC1	2.341
CCM2	1.893	EC2	2.455
CCM3	1.664	EC3	2.436
CCM4	1.661	EC4	2.448
CCM5	1.604	EC6	1.964
CSRL1	2.946	GG1	1.468
CSRL2	2.118	GG3	1.241

Items	Variance Inflation Factors (VIF)	Items	Variance Inflation Factors (VIF)
CSRL3	1.857	GG4	1.538
CSRL4	3.161	GG5	1.899
CSRL5	2.009		
CSRL6	2.806		
CSRL7	1.482		

4.3. Collinearity Statistics and Model Fit

4.3.1. Collinearity Statistics

In measurement models, we do not expect indicators to be highly correlated. This is because they represent aspects of the construct and are not interchangeable. However, it is still important to check for collinearity among indicators. If there is much correlation, it can affect the results. Hair, Sarstedt, Hopkins, and Kuppelwieser (2014) say that if the Variance Inflation Factor (VIF) is greater than 5, there might be a problem. Looking at Table 7, we can see that all VIF values for indicators in this study are less than 5. This means that collinearity is not an issue. The formative indicators can be understood reliably in the measurement model. The formative indicators are distinct and measure different parts of the construct. They are not highly correlated, which is good. So, we can rely on the results.

Table 8. Collinearity statistics (VIF) Inner model matrix.

Constructs	EC	GG	CCM
CSRL	1.000	1.000	1.244
EC			1.584
GG			1.768

The Variance Inflation Factor, or VIF, is a number that helps us see if there is a serious collinearity issue. If the VIF value is 5 or more, it usually means there is a problem (Hair et al., 2014). However, some scholars think we should be more careful and consider it a problem even if the VIF value is above 3. For example, Mason and Perreault (1991) think that even a VIF value above 3 can cause issues. If we look at Table 8, we can see that the VIF values for the constructs are all below 3. This means that the constructs do not have any multicollinearity issues with each other.

4.3.2. Model Fit

The results of the PLS-SEM model estimation are in Table 9. They show that the model fits well. The Standardized Root Mean Square Residual (SRMR) value is 0.077. This is below 0.08, which is a good sign (Henseler et al., 2015). The model seems to match the data. The differences between what we observed and what the model predicts are small. So, the PLS-SEM model seems to be good and matches our research framework in Figure 1. The PLS-SEM model estimation results support the research framework.

Table 9. Model fit.

Constructs	Saturated model	Estimated model
SRMR	0.077	0.126
d_ULS	1.375	3.652
d_G	0.720	0.801
Chi-square	367.87	393.999
NFI	0.732	0.713

Table 10. R-Square and adjusted R-Square.

	LV scores -CCM
R-Square	0.569
R-Square adjusted	0.556

Table 10 represents the value of R-Square and adjusted R-Square. According to Henseler et al. (2009), an R^2 of 0.75 is substantial, 0.50 is moderate, and 0.25 is weak. The R^2 value in our model is 0.569. This means that the independent variables explain about 57% of the variance in the variable. The R^2 value of 0.569 shows a strong level of predictive accuracy for the model. Table 10 shows that there is little variation between the R^2 and adjusted R^2 values. This shows that our model fits well and that we have not added many predictors, which helps avoid overfitting. It shows that the independent variables are good at explaining the dependent variable.

4.4. Hypothesis Testing

The researchers utilized Figures 2 and 3 and Tables 11 and 12 to show their potential correlations under Figure 1.

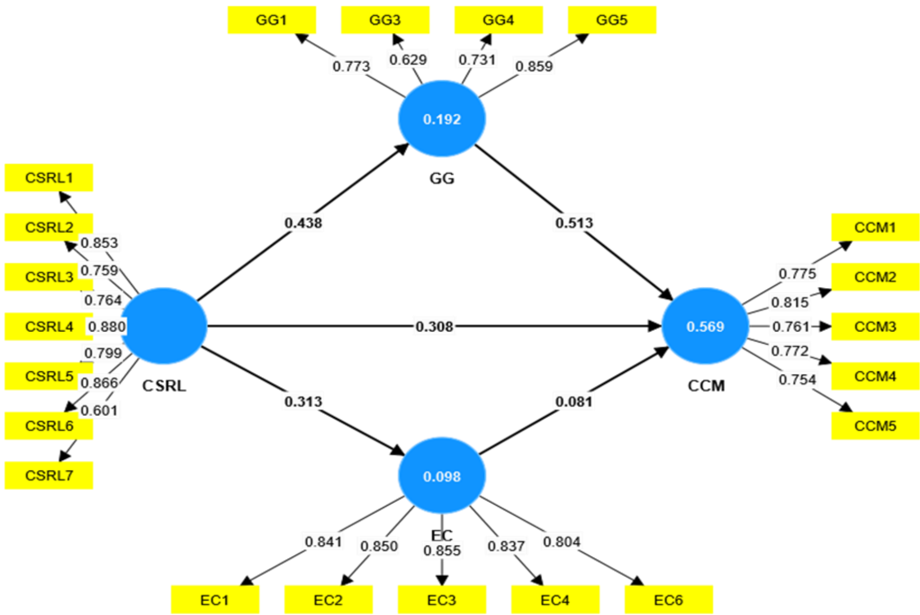

Figure 2. PLS algorithm path model.

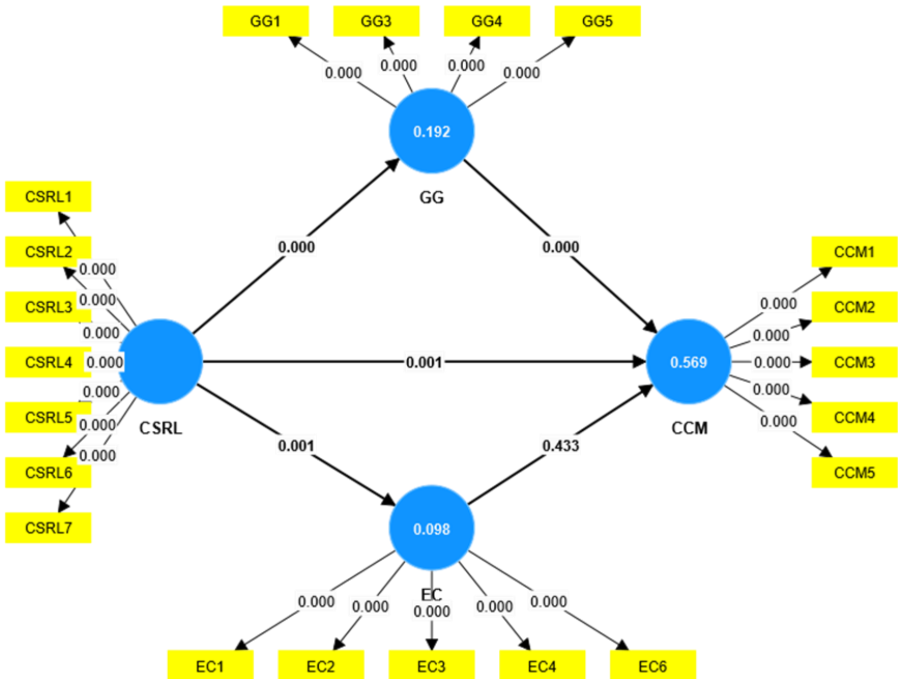

Figure 3. Results of bootstrapping.

Table 11. Path coefficient and T statistics of direct effects.

Path	β Value Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Hypotheses
CSRL -> CCM	0.308	0.306	0.09	3.424	0.001	Accepted (H1)
CSRL -> GG	0.438	0.451	0.11	3.985	0.000	Accepted (H2)
CSRL -> EC	0.313	0.327	0.097	3.24	0.001	Accepted (H3)
GG -> CCM	0.513	0.5	0.113	4.523	0.000	Accepted (H4)
EC -> CCM	0.081	0.092	0.103	0.784	0.433	Rejected (H5)

A structural model was used to test the hypothesized relationships, with path coefficients and p-values assessing significance. As shown in Table 11, CSRL positively and significantly predicts CCM ($\beta = 0.308$, $t = 3.424$, $p < 0.05$), supporting H1. CSRL also has significant positive effects on GG ($\beta = 0.438$, $t = 3.985$, $p < 0.05$) and EC ($\beta = 0.313$, $t = 3.240$, $p < 0.05$), confirming H2 and H3. GG positively and significantly influences CCM ($\beta = 0.513$, $t = 4.523$, $p < 0.05$), supporting H4 and indicating that stronger governance is associated with greater managerial commitment to CSR. Although EC has a positive coefficient for CCM, the effect is not significant ($\beta = 0.081$, $t = 0.784$, $p > 0.05$), leading to rejection of H5; employees' concerns therefore do not appear to meaningfully affect managers' CSR commitment in the sampled firms.

4.5. Mediation Analysis

Currently, we do not know for sure if H6 and H7 are supported or not. To figure this out, we need to do mediation analysis, which is shown in Table 12.

Table 12. Calculation of VAF (Variance Accounted For).

Path	β Value
CSRL -> CCM (Direct Effect)	0.308
CSRL -> GG-> CCM (Specific indirect effect)	0.225
CSRL -> EC-> CCM (Specific indirect effect)	0.025
CSRL -> CCM (Total Effect)	0.558
VAF for GG = Indirect Effect/Total Effect = 0.225/ 0.558 = 0.403 = 40.3%	
VAF for EC = Indirect Effect/Total Effect = 0.025/ 0.558 = 0.0448 = 4.48%	

Hair, Hollingsworth, Randolph, and Chong (2017) explained that mediation occurs when both direct and indirect effects are important. However, it is dependent on the variance accounted for (VAF). They provided a method for calculating VAF, which represents indirect impact divided by total effect, where total effect is the sum of direct and indirect effects. Using the values from Table 11, the VAF was calculated for GG = 0.403 = 40.3%. However, the VAF was calculated for EC = 0.0448, which equals 4.48%. Hair et al. (2017) further stated that a VAF score between 0 and 0.20 indicates no mediation, 0.20 to 0.80 implies partial mediation, whereas greater than 0.80 suggests full mediation. As a result, the GG mediator can account for 40.3% of the influence on CCM. In other words, CSRL transmits 40.3% of its influence through GG. As a result, GG functions as a partial mediator, with an impact ranging from 0.20 to 0.80. However, CSRL's indirect influence on CCM via EC is not considerable. As a result, EC cannot be considered a mediator. We can conclude that GG is a mediator and EC is not. Thus, H6 is supported, but H7 is not. This outcome shows that for the selected firms, the relationship between CSR Legitimacy and CSR-committed managers is moderately influenced by the practice of Good Governance of the firms. On the other hand, the same relationship is not influenced by the issues of Employees' Concerns in the firm.

Each endogenous construct in a structural model explains a proportion of variance, which is measured by the R^2 statistic, serving as an indicator of the model's explanatory strength (Shmueli & Koppius, 2011). The R^2 value shows how well the independent variables in a model explain the variable. It ranges from 0 to 1. According to Henseler et al. (2009), R^2 values of 0.75 are substantial, 0.50 are moderate, and 0.25 are weak. The R^2 value in our model is 0.569. This means that the independent variables explain about 57% of the variance in the variable. So, the model is pretty good at predicting relationships. Overall, the structural model supports the theoretical framework and the investigation by revealing statistically significant and moderately strong correlations.

5. DISCUSSION

This study aimed to better understand how CSR legitimacy translates into managerial commitment in Bangladeshi firms, with particular attention to the internal mechanisms involved. The findings provide several insights, both from a theoretical perspective and in relation to the specific context. CSR legitimacy shows a direct and significant impact on managerial commitment. This aligns with the core assumption of legitimacy theory: organizations tend to adjust internal behavior in response to external expectations in order to maintain social approval. In this sense, legitimacy goes beyond reputation and also shapes managerial actions. This is especially relevant in emerging economies, where formal regulatory systems may be less developed and legitimacy pressures remain influential. A further insight concerns the role of governance. The analysis indicates that governance mechanisms partially mediate the relationship between CSR legitimacy and managerial commitment. In practical terms, governance structures, such as accountability and transparency systems, help translate legitimacy pressures into managerial decisions. This supports the view that governance can act as a stabilizing factor, particularly in contexts with weaker external regulation. When governance is stronger, CSR initiatives are more likely to be implemented substantively rather than symbolically. The results related to employees' concerns are more nuanced. While CSR legitimacy is positively associated with employees' concerns, these concerns do not significantly affect managerial commitment and therefore do not play a mediating role. This contrasts with part of the existing literature, which emphasizes the role of internal stakeholders in shaping CSR outcomes. One possible explanation is that managerial decisions in this context are still driven more by formal structures and external pressures than by internal employee influence.

6. IMPLICATIONS OF THE STUDY

6.1. Theoretical Implications

This paper helps the existing literature to understand things better in a different way. First, it shows that when a company is seen as legitimate in its social responsibility, it has a big effect on the managers who are committed to doing this. It adds to what we know about CSR by looking at how being legitimate affects the way managers behave. The study also finds that the connection between being seen as legitimate and managers who care about social responsibility is strongly affected by Good Governance. This research is important because it proves that having governance is crucial for turning legitimacy into real action by managers. By doing this study, we learn more about how companies work and how CSR and good governance are connected (Zhao, 2012; Zheng et al., 2015). Moreover, this research uses the characteristics of emerging economies to understand how CSR legitimacy affects managers who are committed to CSR. The paper shows that companies should think about the role of these managers and the issues related to legitimacy, especially when good governance is very significant. The study found that CSR legitimacy, employee concerns, and managers who are committed to CSR are all connected in a way. However, employee concerns do not play a role in this connection. This is a discovery because it shows that even managers who care about CSR may not pay enough attention to the concerns of their employees.

6.2. Practical Implications

The outcomes of this research have some important practical implications for CSR legitimacy. CSR legitimacy has a stronger influence on CSR-committed managers when good governance acts as a mediator. First of all, this study tells policymakers in developing countries that they really need to work on strengthening the rules and laws that encourage companies to adopt CSR. They should focus on making the system better and improving the way companies are governed, especially when it comes to corporate governance reforms, as seen in the work of Jamali et al. (2008). The fact that good governance accounts for 40.3% of the Variance Accounted For shows that if we work on CSR and ethical leadership together, we can really improve the way companies are run and make them socially responsible (De Roeck & Farooq, 2018). Secondly, this study shows that CSR and corporate governance are closely linked and that they are becoming more and more dependent on each other. This is an important development because it helps companies address the big social and environmental problems we are facing by making sure their practices are in line with what the world needs (Zaman, Jain, Samara, & Jamali, 2022). Thirdly, the study points out that employee concerns have minimal influence on CSR-committed managers. This is a problem that top management should be worried about in developing countries. It is really important to protect and prioritize the rights and benefits of employees if we want to keep CSR legitimacy. It is worth noting that CSR initiatives that help both the community and employees can actually make investments more efficient (Afrin & Rahman, 2024). Finally, CSR legitimacy in countries like Bangladesh can help new businesses to develop good managerial strategies, because this topic is so relevant to understanding the concept of CSR legitimacy better.

7. CONCLUSION, LIMITATIONS, AND FUTURE RESEARCH DIRECTIONS

This study examined the relationship between CSR legitimacy and managerial commitment in Bangladeshi firms, with particular attention to the mediating roles of governance and employees' concerns. The findings indicate that CSR legitimacy has a clear and positive effect on managerial commitment, supporting the view that organizations adjust internal practices in response to societal expectations. Governance emerges as a relevant mediating mechanism. The results suggest that governance structures help translate legitimacy into concrete managerial actions, reinforcing the implementation of CSR beyond symbolic adoption. In contrast, although employees' concerns are positively associated with CSR legitimacy, they do not appear to significantly influence managerial commitment. This points to a stronger role of formal governance mechanisms compared to internal stakeholder pressures in this context. Taken together, the results indicate that internal mechanisms do not contribute equally to the CSR–legitimacy relationship. Governance plays a central role, whereas employee-related factors appear less influential in shaping managerial behavior. This distinction adds nuance to our understanding of how legitimacy operates in emerging economies.

Some limitations should be acknowledged. The analysis focuses on a single country and a specific set of industries, which may constrain the generalizability of the findings. Future research could extend the study to different institutional contexts and adopt longitudinal designs to better capture the evolution of CSR practices over time.

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Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
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Appendix 1.

List of the firms listed in the Manufacturing Industry

Cement

1. Aramit Cement Limited
2. Confidence Cement PLC
3. Crown Cement PLC
4. Heidelberg Materials Bangladesh PLC
5. Lafarge Holcim Bangladesh PLC
6. Meghna Cement Mills PLC
7. Premier Cement Mills PLC

Foods & Allied

1. Agricultural Marketing Company Ltd
2. Apex Foods Limited
3. Bangas Ltd.
4. Fu Wang Food Ltd.
5. Golden Harvest Agro Industries Ltd.
6. Olympic Industries Ltd.

Leather & Footwear

1. Apex Footwear Limited
2. Apex Tannery Limited
3. Bata Shoe Company (Bangladesh) Limited
4. Fortune Shoes Limited
5. Legacy Footwear Ltd

Ceramic

1. Fu-Wang Ceramic Industries Ltd.
2. Monno Ceramic Industries Ltd.
3. RAK Ceramics (Bangladesh) Limited
4. Shinepukur Ceramics Limited

List of the firms listed in the Engineering and Electrical Industry

1. Aftab Automobiles Limited
2. Anwar Galvanizing Ltd
3. Apollo Ispat Complex Ltd
4. Aziz Pipes Limited
5. Bangladesh Auto Cars Limited
6. BBS Cables Ltd
7. Bangladesh Steel Re-rolling Mills Limited
8. BSRM Steels Limited
9. Eastern Cables Limited
10. Golden Son Limited
11. GPH Ispat Ltd
12. Ifad Autos Limited
13. Kay & Que (BANGLADESH) Ltd
14. KDS Accessories Limited
15. Navana CNG Limited
16. National Polymer Industries PLC

17. Olympic Accessories Ltd (OAL)
18. Ratanpur Steel Re-rolling Mills
19. Runner Automobiles PLC
20. Singer Bangladesh Limited
21. Walton Hi-Tech Industries PLC
22. Western Marine Shipyard Limited

List of the firms listed in the Pharmaceutical and Chemical Industry

1. ACI Limited
2. ACI Formulations Limited
3. The ACME Laboratories Limited
4. ACME Pesticides Limited
5. Active Fine Chemicals Limited
6. Asiatic Laboratories Limited
7. Beacon Pharmaceuticals PLC
8. Beximco Pharmaceuticals Ltd.
9. Central Pharmaceuticals Limited
10. Far Chemical Industries Limited
11. The IBN SINA Pharmaceutical Industry PLC
12. Keya Cosmetics Ltd.
13. Kohinoor Chemicals Company (Bangladesh) Ltd.
14. Marico Bangladesh Limited
15. Navana Pharmaceuticals PLC
16. Orion Infusion Ltd.
17. Orion Pharma Ltd.
18. Pharma Aids
19. Reckitt Benckiser (Bangladesh) PLC
20. Renata PLC