Influence of CSR stakeholders on the textile firms performances: The mediating role of organizational legitimacy

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ABSTRACT

Ready-made garments (RMG) are one of the most critical sectors in the economy of the South Asian region in terms of the labor force employed and export earnings. This research study aims to determine the Corporate Social Responsibility Stakeholders dimension and its influence on textile firms Performance. The study used organizational legitimacy as mediating variable between the CSR stakeholders and firms' performances. The research study was used in the quantitative analysis approach to determine the cause and effect of the relationship between CSR and Textile firm's financial and non-financial performance. Though the study collected primary data & secondary data from 250 respondents using survey questionnaires, the researcher obtained secondary data by analyzing the audited annual and sustainability reports of various RMG companies. We have collected data by conducting a focus group interview forming a team of employers, top-level managers, and CSR officers. We asked them all the questions, filled it, tapped it, reserved it for the interpretations. We have surveyed 67 industries, but it enabled us to collect the data from the 50 sectors—the data collected from 2016 April to 2018 December. Our study has some limitations in that the sample size is small compared to the other research. SPSS-23 & MS-Excel were used to analyze the collected data. CSR practices benefitted RMG companies in terms of long-term sustainable development by increasing the firm's financial and non-financial performance of the RMG sector.

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Introduction

This paper represents a study of Corporate Social Responsibility stakeholders' dimensions and its influence on the Firm's Performances of the Ready-made Garments sector. It examines the relationship between CSR stakeholders and firm performances. This research paper aims to contribute to two criteria in the garment industry. Firstly, this paper was conducted to determine the relationship between corporate social responsibility stakeholders and financial performance. Secondly, this paper also finds out the relationship between CSR stakeholders and non-financial performance. This research uses a particular analysis method to assess the relationship between CSR and the firm's financial and non-financial returns. It will contribute to the understanding concerning this relationship. CSR is primarily related to the firm's superior performance. The better CSR performing company faces significantly fewer capital constraints. The company manager is now allocating more resources and money for CSR activities (William J. Wales

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et al., 2013). (Stacey, 2017) expressing his commandments about CSR like there is a relationship among the CSR, organizational commitment, social-unsocial stakeholder, employees, customers, and financial performances.

In CSR, social identity theory is used to measure the level of CSR to government and employee commitment level to organizations. If the company can mix social values with its corporate culture, it will help maximize profit and wealth. The company that won the heart of environmental stakeholders and followed the company CSR won the sustainability award (Jenkins, 2006). The study reveals the significant relationship between CSR stakeholders' performances and stakeholder's management perspective (Harjoto et al., 2015). CSR is related to increased employee morale and improved productivity with attaining competitive advantage (Quazi & Richardson, 2012). Many companies and industries consider CSR a weapon for competitive advantage, and they are performing CSR globally. CSR implemented different financial measures like the accounting-based, market-based, and combined measures- return on sale, stock return, and market value added (Galant & Cadez, 2017).

In China, CSR is viewed and considered a prerequisite for a harmonious society. China is providing 15% of CSR report globally of its firms for contributing to the community's regarded as the open door economy of the country like state-owned assets supervision, and administration commission is the activities of corporate social and environmental events (Marquis & Qian, 2014). CSR is considered the positive incentives of suppliers in long-term contracts and purchasing orders, and regular auditing of the suppliers' performances (Andersen & Skjoett-Larsen, 2009). Corporate Social Responsibility focused on the financial, non-financial performances like the earning per share, return on investment, return on equity, net profit, and found that there is a positive relationship between CSR stakeholder's activities and profitability (Mcguire et al., 1988). According to (Ducassy, 2013), his study emphasizes the relationship between corporate social responsibility, organizational social performance, financial performance, goodwill, insurance, etc. CSR correlates with government and civil society (Moon & Vogel, 2009).

This research has been conducted to study the CSR practices of some RMG industries. The focus of this research was to see if there is any correlation between CSR stakeholders' activities and financial & non-financial performances of some RMG industries. The study was conducted with a sample of 50 RMG industry respondents with the questionnaire and focus group discussion. Most of our population was Ready-Made Garments Industries, which are performing the CSR activities. Our study focused on CSR dimensions like Employee CSR, Customer & Supplier CSR, Community CSR, and Environmental CSR. Among these CSR dimensions, which size is practiced in the RMG industry. Which one is most important for the industry? What are the contributions of CSR to the firm's financial and non-financial performances? What are the roles performed by the RMG industry towards society? Which the RMG industry prefers CSR dimension? In our research, we have included some research questions. Does employee CSR, customer and supplier CSR, community CSR and environment CSR significantly influence financial and non-financial performance? And other issues relating to what extend organizational legitimacy influences the stakeholder's dimension to foster the financial and non-financial returns? In previous, many studies had done on financial performances, but they are little focus on the economic and non-financial performances. The novelty of the paper is many folds. Firstly, it focuses on why the industry CSR stakeholders' dimension is essential? Is there any relationship between CSR stakeholders' sizes and firms' performances? The study tries to focus on the firm's performance by doing CSR activities. In the literature review, we have the information that CSR plays a vital role in the firm's performance. Secondly, this research is done in the RMG industry; we will focus on the corporate social responsibility of how CSR influences financial performances. The industry is doing the different dimensions of CSR. Thirdly, this concept is new in a developing country. Now the RMG industry is trying to implement the idea of CSR in the textile & RMG industry. Fourthly, Although All the previous studies had done on CSR but did not focus on CSR Stakeholder's firm's financial performances and environmental issues, finally, we will try to focus on the two dependent variables like financial & non-financial variables. In our study, we will focus on economic issues and environmental issues like employee CSR, buyer and supplier CSR, Community CSR and Environmental CSR, etc. Statistical tools like regression analysis were used to analyze the empirical data to meet the defined objectives and examine the hypotheses of this research. From the previous interpretation and discussion, the following research question has developed.

Literature Review

Theoretical Background

Corporate Social Responsibility (CSR) is created due to the conflict between the organizations' objectives of maximizing benefits with their consequent actions and the need to be responsible to society and the environment (Sayekti, 2015). Although CSR has been a very subjective concept, it has been a subject of extensive research and arguments over the last few decades. The World Business Council for Sustainable Development (WBCSD) defined CSR as "the commitment of business to contribute to sustainable, economic development, working with employees, their families and the local communities and society at large to improve their quality of life" (Hofmann, 2001). (Lin et al., 2009). Corporate Social responsibility has been a topic of intense academic research; the alternative themes included are organizational social performance (CSP) related to CSR measurement stakeholders' dimensions performances and business ethics theory (Barney, 1991). Many studies have used the experimental comparative case study method to understand how companies make sense of CSR (Tang et al., 2012). He suggests that CSR is an executive perk, in the sense that managers use CSR to advance their careers or other personal agendas (Sayekti, 2015). There is extensive literature on the relationship between CSR and financial and non-financial performance. However, the previous research has shown consistent evidence of CSR activities' impact on economic and non-financial returns (Dobers & Halme, 2009). The literature presented for this study will explore the effect of CSR stakeholder dimensions on a firm's financial performance and non-financial performance. Based on that, determines if there

exists a direct or indirect link between the four CSR Stakeholders and economic returns as well as non-financial performances (Berg et al., 2011).

Stakeholder theory determines CSR stakeholder analysis. Stakeholders are the main focal point of the theory. The people directly or indirectly involved in the organization influence business growth and profit (Price, 2007). Many stakeholders or shareholders, customers, suppliers, employees, local community, government, and others. Stakeholders are defined as any group or individual who can affect or be affected by the attainment of organization objectives (Freeman, 1984). Another definition was provided by (Alkhafaji, 1989): stakeholders are interest groups responsible for the corroborations. Stakeholders are the group who are liable for the organization. Previously the stakeholders were defined in different ways. According to Freeman (1984), stakeholders are mainly five groups: shareholders, employees, customers, suppliers, and community. The further, another researcher (Cappelen, 2004) categorized stakeholders like shareholders, employees, customers, creditors, suppliers, and the local community. (Tilling, 2004) defined & explained the major stakeholders of a company are shareholders, employees, creditors, suppliers, customers, banks, the government, the community, public interest groups, and the general public. Moreover, (Katsioloudes & Brodtkorb, 2007).

According to the organizational legitimacy theory of CSR stakeholder's dimensions, organizations are taking the initiative to strengthen the appropriateness of sound actions with a set of given rules & regulations, norms, beliefs, and values established by the stakeholders (Zheng et al., 2014). By developing & enhancing the stakeholder's legitimacy, the firm's main objectives are to achieve long-term survival and sustainability, lower risk, and employee satisfaction. Based on stakeholder theory, the main focus is to comply with the stakeholders and firms with the conflict of different issues of the organizations (Zheng et al., 2014). Legitimacy enhances the CSR stakeholder's new venture growth and builds legitimacy in the venture (Zimmerman & Zeitz, 2002). Organizational legitimacy is essential for the survival and existence of firms and organizations. (Colleoni, 2013).

Empirical Review and Hypothesis Development

Relationship of CSR Stakeholders Dimensions and Financial Performance

In our study, we make a combined hypothesis that there is a positive relationship between Stakeholder's CSR dimensions (Employee CSR, Customer & Supplier CSR, Community CSR, Environmental CSR) and financial performances. Corporate social responsibility stakeholders try to establish the relationship with the stakeholder's management, social activations & participation, and shareholders' value by designing a better relationship with the employees, customers, suppliers, environmental communities to maximize the competitive advantage by valuing the intangible assets. Furthermore, the stakeholder's paradigm helps enhance the shareholder's value & financial performances (Aguilera & Jackson, 2003). According to observations of the (Zairi, 2000) Corporate, Social Responsibility Paradigm deals with the companies roles and obligations for the stakeholder's dimension like transformational leadership, cross-boundary learning, stakeholder connections & their performance measurement. Employee CSR did through the employee's educations and training & development; employee engagement and customer & supplier CSR involve business standards & ethics, business educations projects, ISO standards, etc. Community CSR also discusses community health projects, community development, anti-corruption initiatives, and human rights standards, local economic development, employment, good governance, and environmental management deals with these issues. The CSR stakeholders' financial performances have a strong positive relationship influence on the firm's accomplishments like economic performances, social performances, adjudicated performances, and environmental returns, which the ARR measures and IRR proposed by (Cochran & Wood, 1984). The financial measurement has been done in different studies like Cyprus conducts a study on the CSR, and financial performances like the economic profit are the prime motive of the business organization (Authors, 2006). Another researcher (Zhao et al., 2012) proposed that CSR is now the indicator of the company's sustainable development. The company now focuses on the stakeholder's CSR limited by the customer and employees and the environment and community. An investigation was done (Panapanaan et al., 2003) to link the CSR considering the financial & non-financial needs and wants of the employees, suppliers, community, and customer to advance social, economic, and environmental activities. An extensive study has been conducted (Gössling, 2013) to investigate the relationship between the customer & supplier CSR & the authors to focus on CSR Stakeholder's six dimensions like the customers, employees, business partners, the environment, community, and social investors. From the perspective of customer CSR, the companies should focus on market-based decision-making over central planning.

H₁- There is a positive relationship between Employee CSR and Financial performance.

H_{1a}-There is a positive relationship between Customer & Supplier CSR and Financial performances.

H_{1b}-There is a positive relationship between Community CSR and Financial performances.

H_{1c}- There is a positive relationship between Environmental CSR and Financial performance.

Organizational legitimacy and Firm Performance (Firm financial & non-financial performance)

CSR stakeholders dimension has a positive impact on a firm's performance. Many studies were conducted earlier on the CSR stakeholder's aspects and firm performances relating to organizational legitimacy. CSR is the social and managerial obligation and responsibility of business, which involves society's economic, ethical, discretionary, and legal expectations for the organization at a given period (Parastoo et al., 2015). The organizations should comply with the rules and regulations, beliefs systems of the stakeholders of the company or firms. Organizational legitimacy refers to the extent that aligns with normative and regulatory norms and forms and the cognitive and cultural factors. If an organization lacks legitimacy, its ability to conduct business, secure financing,

and accumulate resources will be limited. At the same time, legitimacy is associated with the external endorsement of capital markets, customers, government regulators, dominant firms, and the general public. Legitimacy serves as a tool for consolidating organizational reputation both outside and inside of organizations and enhancing firm survival and degrees of freedom, often under challenging conditions (Zhang et al., 2018). According to the legitimacy theory of CSR, many organizations adopt CSR initiatives intending to strengthen the appropriateness of action within a set of given regulations, norms, and values set up by the stakeholders. By improving the firm's legitimacy, firms aim to achieve survival, lower risk, employee satisfaction, and long-term organizational sustainability (Zheng et al., 2014). Organizational legitimacy is related to the resource acquiring for the individual, the organization, the environment, and the process for organizational legality (Tornikoski & Newbert, 2007). Whether technology thrives depends on the norms, values, and beliefs.

H₂ There is a positive relationship between Organizational Legitimacy and financial performance.

H₂₁ There is a positive relationship between Organizational Legitimacy and Non-Financial performances.

Relationship of CSR Stakeholders Dimension and Non-Financial Performances

This section explores the existing literature and research studies and provides a critical analysis of non-financial performances of stakeholder's dimensions' is the primary tool for small and medium-sized firms. Almost 90% of firms doing these activities where substantial resources, firms operation, and firms visibility positively related to CSR participation (Udayasankar, 2008). They were reporting that CSR is now becoming the mainstream of business operations. 51% of the reporting companies worldwide are currently engaging in CSR activities and maintaining sustainability in their financial reports. Social Responsible investment decisions have been taken by the internalization of CSR (Attig et al., 2016). Of late, CSR has become a highly public image issue. A survey found that 52% of customers seek information about the company's CSR. Companies' reputation influences customer buying decisions, and 70% of United Kingdom customers are willing to pay more for an ethically right product & services. CSR is a mechanism for the customer market, private politics, and state politics (Kitzmueller & Shimshack, 2012). CSR is the stakeholders' preferences where he is investing in improving his reputation as a green citizen. According to Forbes-responsibility pay, General Electronics made expenditure about \$2 billion annually for new environmental technologies, \$800 million on the management system, \$300 million on social programs, \$60 million on eco-imagination marketing, and CSR represents only 15% of the profits company obtained (Barnea, 2014). Corporate social responsibility is related to the financial performances and shareholder's value and maximization of wealth of the organization (Ehsan & Kaleem, 2012). CSR deals with social issues like ethics, politics, social integration, economics, the social power of the corporation, and its responsibility (Melé, 2009). According to (Mishra & Suar, 2010b), conducted & investigated his study about 150 senior mid-level managers about CSR and firm's performances on financial, non-financial activities. CSR measures financial, profitability, liquid, solvency, and economic efficiency measures (Langemeier, 2018). CSR correlates with Corporate Social Performance (CSF) and Corporate Financial Performances (CFP) (Griffin & Mahon, 1997).

H₃ - There is a positive relationship between Employee CSR and Non-Financial performances.

H_{3a} - There is a positive relationship between Customer & Supplier CSR and Non-Financial performances.

H_{3b} - There is a positive relationship between Community CSR and Non-Financial performances.

H_{3c} - There is a positive relationship between Environmental CSR and Non-Financial performances.

Research & Methodology

There are three types of research design; qualitative, quantitative, and mixed-method. (Denzin, Norman, Lincoln, 2011). This study used a model and collected both qualitative and quantitative data to gain an in-depth and multi-perspective understanding of how CSR stakeholder's practices affect the firm's financial and non-financial performance. The mixed design ensures reliability and the validity of research optimized for the triangulation of qualitative and quantitative data. In this research, our population size was 67 different textile factories. But our sample size was 50 factories. In our textile community, many textile industries are performing CSR activities. Our study focused on employee CSR, Environmental CSR, supplier & buyer, Community CSR, etc. We have collected data & information from the factory owner & top-level management officer through the data panel analysis. Our study used many factories like marketing & merchandising, sewing & knitting, dyeing & washing, printing & production, etc. We have conducted the data through the questionnaire and the focus group interview, structured interview, observation, etc. In our study, every industry has an H.R. & Compliance department. Under this department, CSR activities are done. We have conducted the questionnaire and focus group interview through the team survey. We have collected data by performing a focus group interview forming a team of employers, top-level managers, and CSR officers. Five members of the factory formed the group. I asked them all the questions, filled it, tapped it, reserved it for the interpretations. We have surveyed 67 industries, but it enabled us to collect the data from the 50 sectors—the data obtained from 2015 April to 2018 December. Our study has some limitations in that the sample size is small compared to the other research. In the real scenario, the company is unwilling to provide the information, and they are maintaining the secrecy of CSR-related work, but we tried many industries. When we used the interview, we used the tape recorder to record the conversation and converted the tape recording into writing, and we put it into the research paper. The data collection period was 2015-2018. Textile is the prime sector of the Asian economy.

The researcher will also request the participants to rate them on a five-point Likert scale according to perceptions of companies' operations. Strongly agree=5 & Strongly Disagree=1. Qualitative data is collected through various methods, which include

interviews, focus groups, etc. Each method has its advantages and disadvantages. This study conducted focus group interviews due to the advantages that this method offers. The construct of Employee CSR, Customer & Supplier CSR, Community CSR & Environmental CSR taken from the research (Lu, Lee, & Cheng, 2012, Mishra & Suar, 2010a, Inoue & Lee, 2011, & Choi, Feng, Liu, & Zhu, 2019). Like the Employee CSR, every independent variable has three variables, Customer & Supplier CSR has four variables: Community CSR has four variables, & Environmental CSR has six variables. The dependent variables like the financial & non-financial performance construct were from the article (Nyarku et al., 2018; Anson, 2014 & Hofmann, 2001). The research methodology is different from the others, and it has a unique feature. Firstly, it is easier to conduct interviews and keep control of the focus of the discussion within the context of aims and objectives of research compared to focus groups with more than one participant responding simultaneously. The interview questionnaire was semi-structured and comprised of open-ended questions.

The interview has conducted with employers, CSR officers & top-level managerial level employees. Secondly, the study combines quantitative and qualitative data, which increases the quality of the research. This study helps us to find out the best result of our research. Here we have asked several questions like how CSR helps to motivate the employees to perform more. How many ways do suppliers & buyers influence the company's reputation and image? What does the company do to control environmental pollution? What are the relations between society and the business community? Thirdly, this study is scarce, which is done based on the focus group using the questionnaire. In the textile sector, CSR performing industry is low, and they introduced this idea we talked to them. We have managed to make them understand how CSR impacts companies' production and productivity. Fourthly, previously, many studies have done financial performances but do not focus on non-financial returns. In previous research, it is very uncommon to use all dimensions of CSR like the Employee, supplier & buyer, and environmental and community CSR. And finally, in this research, we have considered the two dependent variables like financial & non-financial. Creswell (2013), Reliability refers to the consistency or dependability of a measurement technique. It is concerned with the flexibility or stability of the score obtained from a measure or assessment over time and across settings or conditions. If the measurement is reliable, there is less chance of the obtained score due to random factors and measurement error. The internal consistencies of items were measured using Cronbach's alpha technique. Cronbach's alpha measures the internal coherence of the issues that together cover the specific factor. To analyze the data, we used the Statically Package for Social science (SPSS) & MS-Excel has been used. SPSS is a widely used program for statistical analysis in social science Statistics is included in the base software.

Figure 1: The Conceptual research framework

Respondents Profiles & Demographic distribution of the textile factory

This section illustrates the detailed data collection analysis through the questionnaire and focus group interview and highlights the outcome of correlation analysis, regression analysis, and testing the formulated hypothesis. In our study, every textile industry is considered one sample. The profile analysis shows that the marketing & merchandising industry is almost 26%, which is more from the pool of respondents. The knitting and dyeing industry is Developing rapidly, contributing more to society and the environment. The dyeing industry does most pollution; their respondent is 24%, near the marketing & merchandising sector. This industry owner and top-level management think that CSR is the best way of giving and doing something for the society and the community. In the survey, all the knitting & dyeing industries committed to performing CSR activities. The sewing and spinning industry and garments & printing industry are all most 20%. The other sector is the woven & non-woven industry is 10%. All the respondents from all departments are H.R. managers, Senior H.R. specialists, CSR officers, and Different departmental heads.

Figure 2: Different types of textiles respondents

The age range of the H.R. manager is 15-30 years is 9 and 18%. Respectively, the age range of the senior H.R. specialist is 31-40 years is 20 and 40%. Moreover, the CSR officer, aged 41-50 years, is 14 & 28%, and the above 50 years are 7 and 14%. Most of the factory locations are situated in Gazipur & the percentage is 28%. In the gazipur, most of the textile factories are located. The gazipur is the heart of the industry, a prime location in the textile factory for the suppliers & the buyers. The communication is almost accessible & the channel of commutations the different parts of the word is flexible. Then the Naranganja is another top center of the textile location where it is 20% situated. The other industry is savar, tongi, Chittagong, Comilla, tangail, ishordi, and respectively their percentage is 16%, 14%, 8%, 6%, 4%, and 4%, etc.

Figure 3: Different types of textiles locations

Results and Discussion

In this research, reliability was measured by using Cronbach's Alpha. Cronbach's Alpha measures internal consistency or how the items are closely related to each other. Cronbach's Alpha of 0.7 and above consideration acceptable, where scale between 0 (no internal reliability) and 1 (highest internal safety is present), according to Bryman & Bell (2007).

Table 1: Reliability Statistics

Cronbach's Alpha	No of Items
0.760	30

Cronbach's Alpha (0.760) for 25 items (dependent and independent variables) has shown in this table, which is higher than the benchmark of 0.7, which indicates excellent and acceptable according to the rules of thumb. Therefore, the questionnaire formed is reliable.

Frequency Analysis of Demographic Questions

The demographic profile analysis of the study includes: age and occupations, which has given to the following table from the questionnaire have provided below.

Table 2: Demographic Statistics Analysis

Profile	Frequency	Respondents	Percentage (%)
Age			
15-30 years	9	45	18
31-40 years	20	100	40
41-50 years	14	70	28
Above 50 years	7	35	14
Total	50-factory	250	100
Factories (occupations of the respondents)			
Marketing & Merchandizing	13	65	26
Sewing & Spinning	10	50	20
Knitting & Dyeing	12	60	24
Garments & Printing	10	50	20
Woven & non-woven	5	25	10
Total	50-factory	250	100

Table 2 shows the frequency and percentage of respondents based on age, occupation. The size of the population is 67 RMG Textile Industry. As earlier, we have said that our respondents are mainly employers and the top-level management officer. The factory is primarily located in Gazipur, Naranganj, Chittagong, Comilla, Savar, Tangail, Tongi, and Ishordi. There are 50 textile factory respondents in the survey. In the age portion from the table, it has been found that the majority of respondents fall in the age group between 31-40 years old, which amounted to 40% (20 respondents). The second highest in the age group between 41-50 years past amounted to 28% (14 respondents). The third highest in the age group between 15-30 years old amounted to 18% (9 respondents). The lowest percentage is the age group above 50 years old, which amounted to 14% (7 respondents). The occupation portion from the table has found that the highest percentage of respondents, which has 26%, 20%, 24%, 20%, and 10% employers, top-level managers & CSR employees.

Descriptive Statistics Analysis

Here Mean, Standard Deviation of dependent and independent variables are shown below in the following table:

Table 3: Descriptive Statistics Analysis

Independent Variable	N	Mean	Std. Deviation
Employee CSR	250	3.7925	.31299
Customer and Supplier CSR	250	3.6350	.35069
Community CSR	250	3.6200	.40482
Environment CSR	250	3.7900	.35485
Organizational Legitimacy	250	3.6242	.35361
Dependent Variable			
Financial Performance	250	3.6533	.50377
Non-Financial Performance	250	3.5733	.45195

The above table has shown the statistical description of CSR dimensions and financial performance. From this table it has found that employees CSR (with the highest mean scores, i.e. $M = 3.7925$, $SD = 0.31299$) to be the most dominant CSR dimension and environment CSR (with the highest mean scores, i.e. $M = 3.7900$, $SD = 0.35485$) also to a considerable extent, followed by customer and suppliers CSR ($M = 3.6350$, $SD = 0.35069$) and community CSR ($M = 3.6200$, $SD = 0.40482$) which were rated as moderate CSR dimensions of the organization. The average mean value of financial performance is 3.6533, and the standard deviation is 0.50377. The average mean value of non-financial performance is 3.5733, and the standard deviation is 0.45195. The standard deviations were quite high, indicating the dispersion in a widely-spread distribution. Here standard deviation means that the effects of Corporate Social Responsibility (CSR) stakeholders on Financial and non-financial Performance are an approximation to a normal distribution. It also indicates that respondents were in favor of financial and non-financial performance.

Measurement Model

Table 4: Reliability and Validity

Properties of the measurement model								
One-Sample Statistics					Factor (Communalities)	Loading	Cronbach Alpha	
	N	Mean	Std. Deviation	Std. Error	Raw		Composite Reliability	Items loading
					Initial	Extraction		
Employee CSR:								
ECSR_1_1	2250	3.2900	1.40917	.14092	1.986	1.536	0.820	.946
ECSR_2_2	2250	3.1200	1.41621	.14162	2.006	1.426		.945
ECSR_3_3	2250	2.9100	1.35658	.13566	1.840	1.459		.950
Customer and suppliers CSR:								
CSCSR_1_4	2250	3.2900	1.21684	.12168	1.481	1.981	0.905	.849
CSCSR_2_5	2250	2.9600	1.25465	.12546	1.574	1.289		.843
CSCSR_3_6	2250	3.4100	1.38604	.13860	1.921	1.706		.847
CSCSR_4_7	2250	2.9800	1.30252	.13025	1.697	1.422		.850
Community CSR:								
CCSR_1_8	2250	3.2400	1.35676	.13568	1.841	1.358	0.837	.847
CCSR_2_9	2250	2.6800	1.25433	.12543	1.573	1.142		.848
CCSR_3_10	2250	2.7800	1.24381	.12438	1.547	1.179		.843
CCSR_4_11	2250	3.3800	1.28535	.12853	1.652	1.245		.845
Environment CSR:								
ECSR_1_12	2250	3.5400	1.29037	.12904	1.665	1.285		.666
ECSR_2_13	2250	2.9800	1.23893	.12389	1.535	1.074		.646
ECSR_3_14	2250	3.2700	1.30929	.13093	1.714	1.430		.641
ECSR_4_15	2250	3.7700	1.33979	.13398	1.795	1.491	0.914	.646
ECSR_5_16	2250	3.0700	1.38721	.13872	1.924	1.562		.646
ECSR_6_17	2250	2.9500	1.32859	.13286	1.765	1.424		.645
Organizational Legitimacy								
OL_1_18	250	2.5400	1.39037	.14904	1.565	1.385		.746
OL_2_19	250	2.9800	1.23893	.13389	1.435	1.174		.746
OL_3_20	250	3.3700	1.30929	.13093	1.514	1.530	0.814	.741
OL_4_21	250	3.6700	1.13979	.13398	1.595	1.391		.746
OL_5_22	250	3.2700	1.48721	.12872	1.824	1.462		.746
Financial Performance:								
FP_1_23	2250	2.9400	1.46901	.14690	2.158	2.060		.843
FP_2_24	2250	3.5000	1.34465	.13446	1.808	1.641		.839
FP_3_25	2250	3.0400	1.49017	.14902	2.221	1.948	0.733	.843
FP_4_26	2250	3.1200	1.34300	.13430	1.804	1.671		.845
Non-Financial Performance:								
NFP_1_27	2250	3.2900	1.21684	.12168	1.481	.981	0.805	.849
NFP_2_28	2250	2.9600	1.25465	.12546	1.574	1.289		.843
NFP_3_29	2250	3.4100	1.38604	.13860	1.921	1.706		.847
NFP_4_30	2250	2.9800	1.30252	.13025	1.697	1.422		.850

Descriptive statistics have been done to get an overview of the samples (n=250) selected using various frequency distribution analyses, standard deviation and standard error, reliability tests.

Structural Model

Table 5: Structural Model and Hypothesis Testing

Hypothesis	Proposed effect	β	p-value	Results
H1-Employee CSR=FP	+	0.859	***	Supported
H1a- C&S CSR=FP	+	0.854	***	Supported
H1b- Community CSR=FP	+	0.750	***	Supported
H1c- Environmental CSR=FP	+	0.876	***	Supported
H2 OL = FP	+	0.766	***	Supported
H21 OL = Non-FP	+	0.756	***	Supported
H3-Employee CSR=Non-FP	+	0.829	***	Supported
H3a-C&S CSR=Non-FP	+	0.759	***	Supported
H3b-Community CSR=Non-FP	+	0.809	***	Supported
H3c -Environmental CSR=FP	+	0.789	***	Supported

Note:***p<0.001

From the table, the eight hypotheses have been supported out of the eight assumptions. Employee CSR is more practically related to the firm's performance like financial and non-financial performance, and Employee CSR was found to have more significant than the other CSR practices ($\beta=0.859$, $P<0.001$) on economic & ($\beta=0.829$, $P<0.001$). The customer & supplier was more interesting because it relates to the standardization and overall satisfaction of its services and product design. The company's success depends on customer preferences, and supplier selections significantly impact the firm's financial ($\beta=0.854$, $P<0.001$) & the firms' community. CSR is significantly related to the firm's financial performances ($\beta=0.876$, $P<0.001$), And the study found that Environmental CSR is considerably less attention ($\beta=0.750$, $P<0.001$).

However, the environment CSR is remarkable and notable. Still, the textile firms are not doing so because the textile firms are not ready to do only for the unawareness of the environment. Our study found that environmental CSR is the most important and Employee CSR. Organizational legitimacy is closely related to the firm's financial and non-financial performances bearing the positive connection between them ($\beta=0.766$ $P<0.001$) and ($\beta=0.756$ $P<0.001$). The non-financial returns are mostly influenced by employee CSR, customer & supplier CSR, environmental CSR, and Community CSR. Form the study. Employee CSR is mainly influenced by ($\beta=0.829$, $P<0.001$) non-financial performances. Non-financial performances like the textile firm's image and reputation. Secondly, environmental CSR has been significantly influenced by non-financial returns ($\beta=0.809$, $P<0.001$). The environment is a significant source of non-financial performances like reducing ecological degradation, environmental standards, and environmental achievements—another community's CSR is mostly influenced by non-financial returns ($\beta=0.789$, $P<0.001$). From the observation of our study, we can see non-financial performances mainly affect all community CSR. Non –financial performance is company reputation and company image, social values, social beliefs, and social achievements. Finally, the supplier & customer CSR has been influenced by non-financial performances ($\beta=0.759$, $P<0.001$). So overall study expresses that the stakeholder's CSR dimension significantly affects the financial and non-financial returns of the textile firms.

Table 6: Reliability Analysis of Factors

Groups	No of Items	Cronbach's Alpha
Dependent Variable:		
Financial Performance:	04	0.850
Non-Financial Performance:	04	0.850
Independent Variables:		
Employee CSR:	03	0.955
Customer and suppliers CSR:	04	0.859
Community CSR:	04	0.750
Environment CSR:	06	0.876
Organizational Legitimacy	05	0.867

Discussion

An essential aspect of the research was to study the relationships among CSR activities towards various stakeholders' viz., employees, customers and suppliers, community, environment, and financial and non-financial performance. From our comprehensive study, we have found some findings, and from the base of findings, some recommendations are presented based on the research objective of the research paper. According to the mean discussed as shown, the employee CSR dimension has the highest mean, 3.7925, and the environment CSR dimension, which means it is 3.7900, which indicated the highest firm performance level. The third lower firm's performance level is the customer and supplier's CSR dimension, 3.6350. Lastly, the community CSR dimension has the most moderate mean, 3.6200, which indicated the most economical firm's performance level toward this dimension among the four core CSR dimensions at Readymade Garments industries of the RMG sector. We have found employee CSR, customer & suppliers CSR, is the most significant dimension of CSR that has a considerable effect. Community CSR and environment CSR positively impact the organizational financial performance of the Ready-made Garments industries of the RMG sector. We have found employee CSR, customer & suppliers CSR, and environment CSR is the dimension of CSR that has a positive effect. Community CSR also positively impacts the organizational non-financial performance of the Ready-made Garments industries of the RMG sector. Employee CSR is the first factor in which the significance value is less than 0.05. So, it has a better impact on the financial and non-financial performance of the Ready-made Garments industries. Customer and suppliers CSR are the second independent variable which significance value is less than 0.05. So, it impacts the financial and non-financial performance of Ready-made Garments industries in the selected regions of Asian countries.

Community CSR is the third independent variable in which the significance value is less than 0.05. So it has an impact on the financial and non-financial performance of the Ready-made Garments industries. Environment CSR is the fourth independent variable in which the significance value is less than 0.05. So, it has no impact on the financial and non-financial performance of the Ready-made Garments industries. It observed environmental awareness among the RMG sector is still deficient. With some exceptions, companies do not want to spend on environmental protection measures as it needs substantial capital investment on pollution control equipment. Although, this research also has some limitations that can create a future study regarding this area. Firstly, this research is based on the questionnaire & focus group interview method, where the sample size is limited, which generates the problem of generalization of the result of the study. As the sample size is small, and the sample size can be more.

Implications

Theoretical and Managerial Implications

The present study examines the relationship between the corporate social responsibility stakeholders, the firm's financial performances, and the firm's non-financial performances. CSR has three theoretical implications, for example, i. win-win approach (Doing goods by doing well). ii. Delegated & magnificent Philanthropy approach (The firms expose the citizen behavior & values). iii. Insider –outsider corporations Philanthropy (The stakeholder's willingness to donate the money for social, behavioral activities (Bénabou et al., 2017). CSR uses the different theories and shows the different applications of different theories & approaches like instrumental theories, ethical theories, integrative and political theories. (Lindgreen & Swaen, 2010) expressing the theoretical and managerial discussion where they emphasize doing right good things and leads to doing better. (Liang & Renneboog, 2017) using the corporate social responsibility tools of 23,000 companies and 114 countries to expose ownership concentration, globalization, and political institutions. The paper also contributes to the management of stakeholder & shareholder value, which is the primary responsibility and accountability of the ethical manager of the firms (Harjoto et al., 2015). Of late, the firms have given the strategic concentration on the implication of corporate social responsibility and investigated the relationship between the external and internal CSR variables that influence organizational commitment to society. Corporate social performance (CSP) and business ethics theory applied by the manager of the RMG industry regarding the customer & supplier CSR, Community CSR, and Environmental CSR. The ethical manager will never consider only profits but also consider the company's wealth maximization. In the practical, the textile and RMG industry should focus on Employee CSR more because the following green CSR will show industries sustainability and environmental management. Our study has the Employee CSR 3.7925, Environmental, CSR 3.7900, Customer and supplier CSR 3.6350, and Community CSR 3.6200. From our survey, we can see the CRS implication is high in the Employee CSR. An employee is the heart of organizational productivity and performance. Secondly, Environmental CSR comes where the rate is near to the employee CSR. By analyzing the CSR activities, it has been said that environmental activities should get the most priority. The organization should maintain the environmental rules and regulations where waste management, proper inventory management, etc., and waste recycling are essential. Furthermore, this empirical study will guide the managers in the textile industry to link Corporate Social Responsibility and Firms Performances. The manager can focus and link the how CSR can influence the organizations stakeholders like the buyer & supplier, customer, environment and community. The firms performances are largely depend on the satisfaction of the business stakeholders. The manager can take the decision whether the CSR activities need to be increased or positioning is good. The manger can be environment friendly for the employees or workers involvement in the CSR activities.

Contribution for practice

From the practical perspective of the study, we have developed the research model on financial and non-financial performances. The study results suggest that managers, CSR officers, and employers will implement CSR activities in the textile firm. CSR activities

are closely connected with firm performances like financial and non-financial. The CSR companies are getting more financial and non-financial benefits than the non-performing CSR companies. From the analysis of the study, in our study employees, CSR is performed more than the other CSR activities of the company. Supplier and customer CSR activities are performed to attract and maintain the new buyer and old buyers. We try to bridge the gap of the study environment; community CSR should prioritize the balance of the atmosphere and the population of the society.

Contribution to society

Nowadays, as the environmental issue is a big concern of the present world, our study findings will contribute to society's development and balance society's needs with the business community. CSR is more proactive and assertive for the business organization. It is the best weapon of the business community to connect with the rest of the city like the Employees, suppliers & customers, government regulatory agencies, trade unions representatives and the social gathering, etc. As the study conducted on the Bangladeshi textile industry, CSR is not entirely done, and employers are remaining autocratic leaders for only profit maximization. This study helps society by emphasizing employees, suppliers & customers, community demands, and wants and emphasizing environmental protection through financial and non-financial activities. We have developed a research model that bridges the gap between the CSR activities of the company. Society will get more benefits like the environmental focus of environmental degradation, availability of green products & initiatives, customer focus product, quality standardization, prevention of water pollution, etc.

Conclusion

Corporate Social responsibility is strategic when it yields business-related benefits to the firm. This study has focused on the stakeholder approach to the business approach by linking CSR and firm performance. The first objective of the firm was to examine the relationship between CSR and financial and non-financial performance of garments basically of the RMG sector. The study found that CSR stakeholders dimension activities positively impact a firm's financial and non-financial performance, and it is in the best business interests of the company to undertake CSR activities. While the correlation was significant for the CSR activities related to community, customers, and suppliers, the environment, it was statistically significant in the case of employee CSR. The proof of the business case for CSR has been reiterated in the study. The cost outweighs the financial and non-financial performance in the long run. We have found that CSR engagement is financially and non-financially sustainable. Companies with a reputation for investing in and developing communities are at a competitive advantage, as they can achieve capacity additions and expansions at a faster pace.

The relationship of each of these variables with firm performance was examined. Though there have been many studies on CSR and financial performance, considerably less research has addressed the impact of different stakeholder CSR and financial and non-financial performance. The study analyzed the prospects and expansions, problems, and solutions to the Ready-made Garments Industry issues. This research shows that it has an excellent opportunity to increase GDP by developing the ready-made garments industry. But some problems exist in this sector, such as transport, gas, and electricity, characterized by weak public and private institutions and a low level of investment. It operates in a physical environment of high levels of risk and the socio-political context of extreme poverty and frequent human-made disruptions.

This research demonstrates the Corporate Social Responsibility stakeholders' dimension and its influence on Bangladesh's Ready-made garments (RMG) sector. Although, this research also has some limitations that can create a future study regarding this area. Firstly, this research is based on the questionnaire & focus group interview method, where the sample size is limited, which generates the problem of generalization of the result of the study. As the sample size is small, and the sample size can be more. Another limitation of the study is that in data collection, the CSR Company's manager and the owner are unwilling to give the data and information regarding the CSR activities of the textile sectors. The questionnaire variables are more; it makes it harder & challenging to collect the data for the analysis and interpretation of the result. Another limitation of the study is the cross-sectional data collection methods like the questionnaire presentations and interviews with the team that hampers the generalization of the information and gathers data. In the data collection time, some irrelevant information can capture from the top-level managers & employers. Further studies have been done by increasing sample size and the number of involvements of the top level's managers & employers. We have gone through different reviews like the reliability & validity analysis.

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