Unpacking the Triad: Corporate Governance, Corporate Social Responsibility, and Employee Job Satisfaction

Rashed Mahmud Shakil[1*], Md Abdul Bashir[2], Md. Abdul Khaleque Mollah, Hishamuddin Ismail[4], Jumaira Othoi[5], Sifat al Rahim[6]

[1,5,6]Department of Business Administration, Uttara University; Holding 77, Beribadh Road, Turag, Uttara, Dhaka 1230, Bangladesh, [2,4]Faculty of Business, Multimedia University, Old Ayer Keroh Road, 75450 Bukit Beruang, Melaka, Malaysia, [4]Multimedia University, Jalan Ayer Keroh Lama, 75450 Bukit Beruang, Melaka, Malaysia, [3]Assistant Vice President & Head of Branch, Islami Bank Bangladesh PLC, Singra Branch, Natore, Bangladesh
Email: bashirupm@yahoo.com, khaleque9090aaa@gmail.com, hisham@mmu.edu.my
Corresponding Author Email: rs.shakil1310@gmail.com

Abstract
The corporate governance (CG) has gained global importance because it is one of the significant determinants of companies' day-to-day performance and success. As environmental and social challenges continue to escalate, stakeholders have progressively underscored the need for governance systems that reconcile economic performance, social responsibility, and environmental stewardship. All this suggests the need for detailed investigation of the influence of CG on employee job satisfaction (EJS), including the mediating role of corporate social responsibility (CSR) in CG–EJS linkage. The variance-based SEM analysis technique is used in this study since it fits organisational and management research such as the present study. This significance forms the motivation of the present study on the ready-made garments (RMGs) organizations in the context of emerging economies like Bangladesh. The key contribution of this study will be the additional empirical evidence on the vital role of CG to improve EJS. Moreover, previous studies have not focused on the mediating role of CSR in the relation between CG and EJS that deserves the core attention of the current study. Its relevance to the RMGs context in developing economies further adds to the uniqueness of this study. Theoretical and managerial implications are also suggested based on the results of the study. The results of this study may interest entrepreneurs, top management, academics and researchers.

Introduction

The ready-made garments (RMG) industry in Bangladesh has evolved into an integral part of the country's economy, making up around 84% of total national exports and employing over 4.4 million workers, with women accounting for 80% of the workforce (Bangladesh Garment Manufacturers and Exporters Association, 2023). Bangladesh's RMG industry is among the world's top apparel exporters, contributing to the country's GDP growth and making Bangladesh a key supplier in international supply chains (Hasan et al., 2022). However, despite these accomplishments the sector still grapples with numerous issues such as poor working conditions, low payment and limited engagement of employees leading to overall low job satisfaction (Azim et al., 2021). In a survey in 2022 conducted by International Labour Organization (ILO), 63% of RMG employees in Bangladesh expressed dissatisfaction with their work environment due to improper governance practices, absence of ethical leadership and poor employee welfare initiatives. These challenges emphasize the dire need for strong corporate governance (CG) frameworks to improve the organizational working conditions and enhance employees' job satisfaction (EJS).

Corporate governance is significant in tackling such concerns as it promotes accountability, transparency and ethical leadership (Aguilera et al., 2021). CG, when fortified with strong corporate social responsibility (CSR), can have a profound impact on employee satisfaction, leading to a more engaged workforce that contributes positively to the bottom line. Nevertheless, the interconnections among CG, CSR and EJS have been less investigated, especially in labor-intensive industries such as RMG in developing economies. Even though the RMG sector has been an engine of economic growth for Bangladesh, it has a cost to worker welfare and organizational sustainability (Hasan et al., 2022). Several RMG organizations have been criticized of focusing on getting profit over employee welfare, generating dissatisfaction from employees and high turnover rates (Azim et al., 2021).

The theoretical base of this study lies in the Stakeholder Theory, which insists on the need to account for the interest and welfare of all stakeholders including employees when making organizational decisions (Mahajan et al., 2023). This theory maintains that firms should consider the interests of all stakeholders and not just maximize shareholder wealth (Bridoux & Stoelhorst, 2022). As regards to this study, the Stakeholder Theory is the theoretical framework for investigating CG, CSR, and EJS. The theory argues that good CG and CSR activities create overall EJS, and organizations which take into consideration all stakeholders' interests offer pleasant working environments thus, improve well-being of the employees.

Previous empirical research (Ledi & Ameza–Xemalordzo, 2023; Wasdani et al., 2021) has mostly investigated the effects of corporate governance on organizational performance, and organized labour implications with little attention to employee consequences. Furthermore, the mechanism through which CSR operates in this dynamic is not well established. A systematic review conducted by Fatima and Elbanna (2023) argued that effective CSR can be a mediating link between governance and employee satisfaction as it addresses social and ethical issues. However, there is very little empirical evidence for the intermediary effect of

CSR in the CG-EJS relationship in the RMG context. To address this gap, this study explores the effect of CG on EJS and examines the mediating role of CSR in this relationship. This is critical for the promotion of sustainable practices and employee well-being in Bangladesh's RMG sector. Therefore, this study specifically aims to achieve the following objectives:

➢ To analyse the role presented by corporate governance (CG) towards employee job satisfaction (EJS).
➢ To examine the impact of corporate governance (CG) on corporate social responsibility (CSR).
➢ To investigate the association between CSR and EJS.
➢ To assess the mediating role of CSR in the relationship between CG and EJS.

The association between CG and organizational outcomes has been studied by numerous past researchers. However, relatively little CG literature has focused on employee-related outcomes. This is where present research fills the gap in the scholarly literature. Additionally, the current study offers important implications for practice, theory and policy. From a practical standpoint, it provides an understanding for the managers in the RMG sector on utilizing CG and CSR to increase EJS. Consequently, this study utilizes structural equation modelling (SEM) via SmartPLS 4 which is a robust statistical tool that ensures the assessment of complex interrelationships among variables that may entail extensive path models thus providing accurate and comprehensive insights. It theoretically adds to the literature by incorporating CSR as a mediating variable in the relationship between CG and EJS, leading to a nuanced understanding of how governance practices affect employee outcomes. Policymakers will be beneficial from evidence-focused recommendations that can be utilized to develop regulations and CSR guidelines that protect the well-being of workers while promoting the sustainability of organizations. Such contributions are indispensable for meeting challenges as well as ensuring future prospects for Bangladesh's RMG industry.

The purpose of this paper is to examine the impact of CG on EJS in the case of RMG in Bangladesh with a mediating role of CSR. The survey is conducted on full-time employees working in different RMG types firms of Bangladesh and this study adopts a quantitative research design with the data collected through survey. In this study, Partial Least Squares Structural Equation Modelling (PLS-SEM) is used to explore CG, CSR, and EJS relationships. The study is confined to the Bangladeshi RMG industry and aims at exposing how governance mechanisms impact employee satisfaction via CSR activities. Although the findings will have strong implications for the RMG industry, they may not be applicable to other types of work nor non-full-time employees. This study is intended to provide a broader insight into the impact of CG and CSR on EJS in the context of RMG industry.

This research paper consists of five sections. Introduction provides the background, describes the problem and specifies the aim of the study. The Literature Review focuses on previous studies and the research gap. The Methodology provides details of research design, data collection and analytical methods. Empirical results and their interpretations are presented in the Findings and Discussion. Finally, the Conclusion and Implications presents the main findings, outlines contributions and offers insights for future research and policy making.
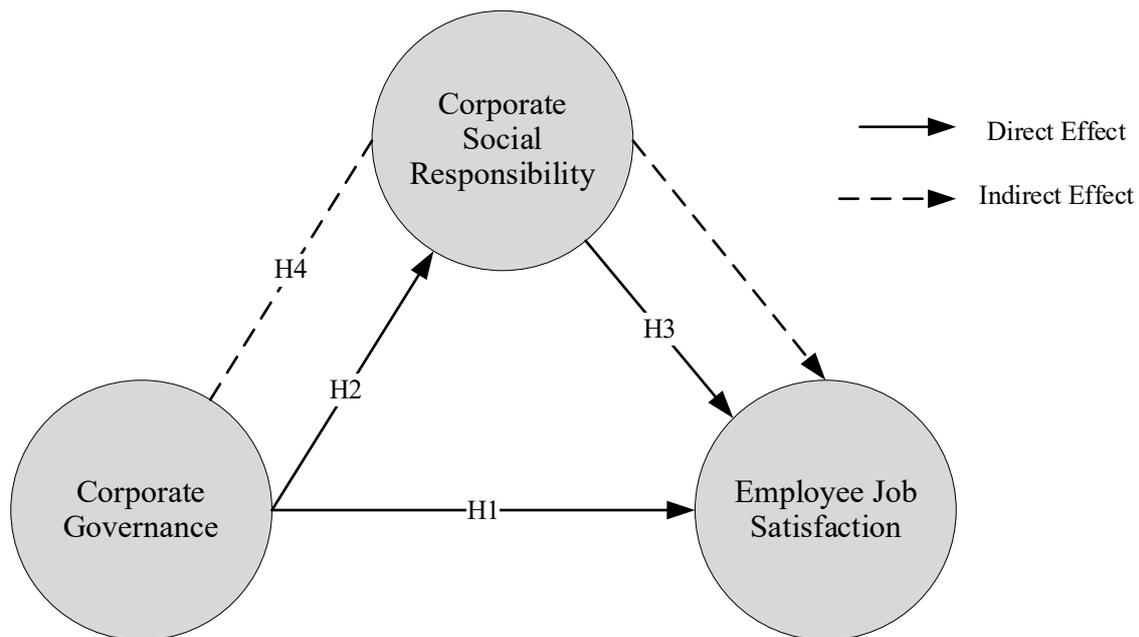
Figure 1. Theoretical model

Theoretical Foundation and Research Hypotheses
Stakeholder Theory
According to the stakeholder theory, achieving sustainable success requires organizations to fulfil the needs and expectations of all stakeholders such as employees, customers, and the wider community (Mahajan et al., 2023). It guides organizations to incorporate ethical considerations and align with stakeholder interests in their decisions, leading to enhanced trust, commitment, and value creation over time (Bridoux & Stoelhorst, 2022). First, the association between corporate governance (CG) and employee job satisfaction (EJS) can be justified by the governance role in fostering transparency, accountability, and fairness, which are crucial antecedents to employee satisfaction (Mu et al., 2024). Moreover, the paper explains how CG affects CSR as effective governance always places CSR at the top to satisfy stakeholders' needs. Additionally, stakeholder theory substantiates the indirect relationship in which CSR mediates the impact of CG on EJS. CSR not only addresses employees' social and ethical needs, but also increases job satisfaction, which explains the effectiveness of stakeholder-centric practices in linking governance to employee outcomes.

Corporate Governance and Employee Job Satisfaction
According to the academic literature, Corporate Governance (CG) and Employee Job Satisfaction (EJS) positively correlate with one another. CG is defined as the mechanisms, practices, and structures used to steer organizations from the inside by seeking stakeholders' transparency, accountability, and ethical behavior (Aguilera et al., 2021). The empirical studies of past scholars (Menner & Menninger, 2024; Piao et al., 2022) found that CG improves perceived organizational justice, an important determinant of job satisfaction, by embedding fairness and equality principles. It also develops efficient lines of communication and grievance procedures, allowing workers to speak out on issues, which promotes inclusion and alleviate pressure and improves satisfaction level (Khaled et al., 2020; Koeswayo et al., 2024). Similarly, Bulut and Nazlı (2020) conducted an empirical study revealing that companies with robust CG frameworks tend to offer employees greater job security, rewards, and career development opportunities, which cater to employees' intrinsic and extrinsic

needs according to Herzberg's Two-Factor Theory. Finally, the ethically and socially responsible dimension of CG adds to the organizational reputation, as it generates pride, enthusiasm, and morale among employees because the individual values are aligned with the organizational practices (Hijazi, 2020; Maamari & Doumet, 2020). Based on the empirical findings and theoretical perspectives, the following hypothesis is proposed:

Hypothesis 1: CG will be positively associated with EJS.

Corporate Governance and Corporate Social Responsibility

Corporate Governance (CG) has a positive relationship with Corporate Social Responsibility (CSR), as robust governance structures encourage ethical practices and decision-making that takes into account the welfare of stakeholders. CG upholds principles of accountability, transparency, and ethical leadership, and promotes the incorporation of CSR in organizations' strategic goals to harmonize with societal expectations (Farooqi et al., 2024; Zaman et al., 2022). Moreover, Dwekat et al. (2022) and Vo et al. (2023) empirically found that diverse and independent boards, cornerstones of strong CG, adopt a wider perspective that favors CSR initiatives, consistent with the stakeholder theory's argument that boards should act decisively to address societal and environmental needs. Effective CG mechanisms (e.g., transparency and disclosure) improve accountability of social and environmental performance and therefore motivate organizations to implement CSR practices (Al Maeeni et al., 2022; Bolourian et al., 2021). Similarly, Aboud and Yang (2022) conducted an empirical study by maintaining that CG supports allocating resources for CSR efforts to recognize their potential to contribute to favorability in terms of reputation and financial aspects. Integrating CSR into the governance framework, this alignment of ethical values with business strategies not only encourages organizations to do well in business but enhances their sustainability as well (Mardawi et al., 2024; Reza & Du Plessis, 2022). With this empirical evidence and theoretical perspective, the following hypothesis is formulated:

Hypothesis 2: CG will have a positive relationship with CSR.

Corporate Social Responsibility and Employee Job Satisfaction

Corporate Social Responsibility (CSR) has a positive effect on Employee Job Satisfaction (EJS) as CSR practices ensure a balance between organization's and stakeholders, ethical, social, and environmental values, and in result, promote employee's pride and meaning of purpose in their jobs. When organizations practice CSR, employees view their employer as responsible and ethical, which creates a positive organizational image that helps achieve a higher level of satisfaction (Castaldo et al., 2023). CSR initiatives (e.g., community engagement, environmental stewardship) facilitate alignment of employees' personal values with organizations' working and operations, thereby positively reinforcing emotional commitment and job satisfaction (Aguinis and Glavas, 2012; Silva, Moreira and Mota, 2023; Bashir et al. 2023). Furthermore, past scholars (Cheah & Lim, 2024; Loor-Zambrano et al., 2021) in their empirical investigation suggested that CSR practices also contribute to better workplace conditions, foster employee well-being, and provide pathways for meaningful participation, thus positively impacting satisfaction. According to the social exchange theory, employees reciprocate the benefits of CSR by exhibiting positive attitudes, such as higher job satisfaction (Memon et al., 2021). Correspondingly, an empirical research by Akram et al. (2023) agreed with Castaldo et al. (2022), emphasizing that CSR enhances organizational image that, eventually, may lead to heighten employees' pride in being a member of the organization

himself, thus increasing job satisfaction. Therefore, the following hypothesis is derived based on the combination of the empirical evidence and the theoretical frameworks:

Hypothesis 3: CSR will be positively related with EJS.

Mediating Role of Corporate Social Responsibility
Corporate Governance (CG) shapes an organizational environment that emphasizes Corporate Social Responsibility (CSR), which subsequently cultivates Employee Job Satisfaction (EJS), as CSR mediates the association between CG and EJS. Robust CG characterized by transparency, accountability, and ethical leadership strengthens the CSR practices by aligning the organizational objectives with stakeholder expectations and societal values (Bashir et al. 2025; Zaman et al., 2022). To satisfy what their employees want in a workplace the alignment of shared values and correct behaviors well-governed CSR initiatives also lead to higher employee satisfaction (Aguinis & Glavas, 2012; Silva et al., 2023). According to the social exchange theory, employees tend to return the favors of CSR, which include better workplace environments and an enhanced organizational image, by becoming more satisfied (Memon et al., 2021). CSR also raises workers' emotional engagement with the organization they work for and their well-being along with acting as a mediator between governance systems and job satisfaction (Castaldo et al., 2022; Dwekat et al., 2022). Evidence from the empirical study of Aboud and Yang (2022) demonstrates that CSR is a channel through which CG impacts employees positively because organizations that follow effective CG frameworks enact more substantive CSR activities. Based on the empirical findings and theoretical discussion above, we propose the following hypothesis:

Hypothesis 4: CSR plays a mediating role in the association between CG and EJS, such that CG indirectly affects EJS through CSR.

Methodology
Population and Sampling
The sample of our study consists of full-time workers employed by different ready-made garments (RMG) firms in Bangladesh. These respondents are selected, as they are actively involved in the organizational procedure being impacted by Corporate Governance (CG) and Corporate Social Responsibility (CSR), that in turn, influence Employee Job Satisfaction (EJS). Full-time employees were chosen as respondents since they are more susceptible to the impacts of CG and CSR than part-time or contractual employees, allowing for more insights into the study variables.

Since no comprehensive sampling frame of all the RMG organizations in Bangladesh was available, a purposive (non-probability) sampling technique was adopted. Thus, respondents who were able to give meaningful and informed responses on CG, CSR, and EJS were chosen. The research focuses on full-time employees of RMG sector to analyze the relationships between CG, CSR, and EJS within this significant industry.

Sample Size
Sample size for this study was calculated using G*Power formula that is a well-known calculation method used in social science research. The minimum sample size was calculated to be 150 based on an effect size of 0.05, statistical power of 0.90, and one-directional path to the endogenous construct. This guarantees enough power to identify significant

associations between Corporate Governance (CG), Corporate Social Responsibility (CSR), and Employee Job Satisfaction (EJS).

Given that the study makes use of Partial Least Squares Structural Equation Modelling (PLS-SEM), further guidelines were taken into account. According to Hair et al. (2011), the "10 times rule" states that the minimum sample size should be ten times the maximum number of paths directing to one of the endogenous constructs. The minimum sample size when two constructs affect one dependent variable is 20. However, a sample size of 100-150 respondents is recommended as a rule of thumb for obtaining robust results (Hair et al., 2011; Kock & Hadaya, 2018), corresponding with the sizing of 150 for methodological rigor. Hence, the sample size of 230 is selected as appropriate for present research. Utilization of a larger sample size was carried out to reduce the risk of sampling errors, improve representativeness of the population, and increase statistical power to identify significant associations between variables.

Data Collection
Data was collected by engaging top management of different ready-made garments (RMG) organizations of Bangladesh. This engagement was made possible through both professional and personal connections supported by an authorization letter for the conduct of the study. An important consideration was the cooperation of each of the organizational leaders in ensuring that full-time employees were involved in the research. Later, data were collected through the questionnaires by working with the heads of administrative departments in each RMG organization, who acted as collaborators to provide continuity of communication with employees and inflow of the surveys.

Data collection was performed based on a survey-based questionnaire, conducted in English, corresponding with this research's cross-sectional design that seems appropriate to evaluate the relationships between Corporate Governance (CG), Corporate Social Responsibility (CSR), and Employee Job Satisfaction (EJS) at a particular point in time. All questionnaires contained a cover letter outlining the study aims, reassuring participants that all answers would remain confidential and that their participation was voluntary. This ensured transparency and fostered honest participation. It is important to mention that the study was restricted to full-time employees in Bangladesh, who had significant exposure to CG and CSR practices, so that the impact of CG and CSR on the job satisfaction in the context of the RMG sector could be well assessed.

Measurement
The constructs of Corporate Governance (CG), Corporate Social Responsibility (CSR), and Employee Job Satisfaction (EJS) were examined using a 21-item questionnaire. Measures for constructs in this study were adapted from established literature. The CG was assessed using an 8-item scale adapted from the study by Jamali et al. (2008). The scale is highly reliable with a reliability score of 0.89. In addition, the CSR perceptions of ready-made garments' employees in this study were measured using the Turker's (2009) 6-item scale. Analysis of the data showed that the scale had a high internal reliability, with an alpha coefficient of 0.92. Furthermore, following the work of Ibáñez et al. (2006), the EJS was measured using a seven-item scale. The scale demonstrated strong internal reliability, indicated by a Cronbach's alpha of 0.95).

Data Analysis
The data analysis for this study was conducted using Partial Least Squares Structural Equation Modelling (PLS-SEM). Moreover, we used SPSS for necessary steps such as data screening, coding, and data entry. Smart PLS 4 was used to run PLS-SEM for core analysis. This approach was used to validate and confirm the measurement model and to estimate the structural relationships of the variable (Hair et al., 2011). Moreover, it provided the opportunity to test the hypotheses of the research allowing a broad understanding of the relationships among corporate governance, corporate social responsibility and employees' job satisfaction in the case of ready-made garments organizations in Bangladesh.

Result
Respondents' Demographic Details
The demographic characteristics of survey participants are presented in Table 1. Demographics indicate that 78.2% of the participants were males, while 21.8% were females. The majority of the sample was aged 36–40 (50%), and a large percentage had achieved a Masters (52.1%); The descriptive analysis indicated that 37% of respondents worked in the ready-made garments sector for a period of 5-9 years.

Table 1
Respondents' Demographic Details

Characteristics	N	%
Gender	**N**	**%**
Female	50	21.8
Male	180	78.2
Age level	**N**	**%**
Below 35 years	65	37
36 – 40 years	105	50
41 years or above	30	13
Education	**N**	**%**
Higher Secondary degree	38	16.6
Bachelor degree	72	31.3
Masters	120	52.1
Year of experience in the shipping sector	**N**	**%**
Below 5 years	78	34
5 – 9 years	85	37
10 – 14 years	22	9.5
15 years or more	45	19.5
Total	**230**	**100.0**

Source(s): Authors' own work

Model Assessment
Partial Least Squares Structural Equation Modelling (PLS-SEM) was performed using the SmartPLS software Version 4. Following the idea suggested by Hair et al. (2017), the main strengths of the methodology are raising the explained variance on endogenous variables, allowing for the estimation of reflective and formative models, and simplifying the evaluation of complex models. In order to verify the hypothesized relationships, a two stage analytic strategy was employed (Anderson & Gerbing, 1988). In the first phase, the validity and

reliability of the measurement model were assessed, and in the second phase, the structural model was evaluated to verify the proposed relationships in this study (Henseler et al., 2016). In addition, this study used the bootstrapping method of 5,000 resamples to evaluate the significance of both coefficients of paths and loadings (Hair et al., 2017).

Measurement Model Assessment
Measurement determines the relationship between the variables, which was assessed by exploring internal consistency, discriminant and convergent validity, and indicator reliability, following the suggestions of Henseler et al. (2016). During the initial phases of the analysis Composite reliability (CR), Cronbach's alpha coefficients, and Factor loadings were assessed (Ringle et al., 2012). The values we obtained were greater than the recommendations described in the literatures (see Table 2). In line with the standards established by leading scholars (Anderson & Gerbing, 1988; Hair et al., 2016), the reliability of the measurement model was confirmed by the Cronbach's alpha coefficients being greater than 0.7, CR values higher than 0.8 and factor loadings above 0.50.

After being referred to Henseler et al. (2016), convergent validity was determined through the average variance extracted (AVE). The values of AVEs for each construct exceeded the threshold of 0.50, confirming the convergent validity (see Table 2).

Table 2
Measurement model assessment

Variables	Items	Loadings (>0.5)	AVE (>0.5)	CR (>0.8)	Cronbach's Alpha (>0.7)
Corporate Governance	CG1	0.782	0.562	0.872	0.852
	CG2	0.846			
	CG3	0.638			
	CG4	0.759			
	CG5	0.524			
	CG6	0.618			
	CG7	0.624			
	CG8	0.748			
Corporate Social Responsibility	CSR1	0.814	0.553	0.912	0.845
	CSR2	0.841			
	CSR3	0.827			
	CSR4	0.761			
	CSR5	0.783			
	CSR6	0.617			
Employee Job Satisfaction	EJS1	0.681	0.535	0.853	0.791
	EJS2	0.652			
	EJS3	0.686			
	EJS4	0.789			
	EJS5	0.658			
	EJS6	0.792			
	EJS7	0.763			
Note(s): AVE = Average Variance Extracted; CR = Composite Reliability					

Source(s): Authors' own work

Subsequently, discriminant validity was further evaluated by utilizing the heterotrait-monotrait (HTMT) ratio approach, as supported by Henseler et al. (2015) in order to maintain the distinctiveness of the constructs. Henseler et al. (2015) suggested that HTMT ratios should be less than 0.85 in order to uphold adequate discriminant validity. The information given in the Table 3 shows all HTMT ratios are lower than the cut-off of 0.85 and confirms the constructs' discriminant validity.

Table 3
The method of HTMT

Variables	1	2	3
1. Corporate Governance			
2. Corporate Social Responsibility	0.517		
3. Employee Job Satisfaction	0.625	0.461	

Source(s): Authors' own work

Structural Model Assessment
After ensuring the reliability and validity of the measurement model, we focused on analyses of the structural model. The guidelines based on PLS bootstrapping methods was outlined by Hair et al. (2016), in which we used 5,000 resamples at the full framework level to find the path coefficients and their associated t-values. Since the hypotheses in this study were directional, a one-tailed test was performed.

As shown in Table 4, both CG (b = 0.316, t = 8.161, p < 0.01) and CSR (b = 0.286, t < 0.01) positively and significantly affect EJS, thus hypotheses H1 and H3 are supported. It is also found that CG (b = 0.362, t = 7.153, p < 0.01) has positive and significant impacts on CSR, which indicates that hypothesis H2 is supported.

Table 4
The results of hypotheses testing (direct relationships)

Hypotheses	Relationship	Beta	SE	t-value	Decision
H1	CG ➜ EJS	0.316	0.054	8.161	Supported
H2	CG ➜ CSR	0.362	0.062	7.153	Supported
H3	CSR ➜ EJS	0.286	0.051	4.292	Supported

Source(s): Authors' own work

Based on the recommendations of Preacher and Hayes (2008), this study used a bootstrap technique of 5,000 resamples to test the mediating influence of CSR. The results of the bootstrapping analyses reported in Table 5 show that CSR significantly mediates the relationship between CG and EJS (b = 0.105, t = 4.621, p < 0.01), thus supporting our H4.

Table 5
The results of hypotheses testing (indirect relationships)

Hypotheses	Relationship	Indirect effect	SE	t-value	Confidence interval	Decision
H4	CG➜CSR➜EJS	0.105	0.034	4.621	0.052 0.176	Supported

Source(s): Authors' own work

Discussion

The previous studies provide a strong support in favor of the hypothesis of this study that there is a positive relation between corporate governance (CG) and employee job satisfaction (EJS) in the Bangladeshi ready-made garments (RMG) industry. Indeed, well-functioning CG has long been seen as a driver of trust, ethical behavior and fairness within organizations, and by extension, has the potential to enhance EJS (Menner & Menninger, 2024). In addition, an empirical research by Koeswayo et al. (2024) emphasized that transparent governance practices instill employee trust, which ultimately results in higher satisfaction levels. Likewise, CG enhances a positive work environment by fair decision-making and ethical leadership which play fundamental roles on maintaining employee morale (Maamari & Doumet, 2020). In labor-centric sectors such as RMG, Khaled et al. (2020) also highlighted the importance of CG as it enhances workplace policies and welfare benefits for employees that influence levels of satisfaction. Framed the same, Hijazi (2020) provided supporting evidence that workplace conflicts and job security, two constructs highly correlated with satisfaction, were diminished under firms with strong CG frameworks. Additionally, previous researchers (Piao et al., 2022) empirically suggested that participative governance improves employee participation, leading to increased enthusiasm and commitment. Similarly, Rahim (2017), highlighting the RMG industry, also found that solid CG mechanisms resulted in better working conditions and policies, therefore facilitating the increase of EJS. Altogether, these findings support this study's findings by confirming that CG has a positive effect on EJS.

Numerous studies have strongly supported the hypothesis of this research that there is a positive relationship between corporate governance (CG) and corporate social responsibility (CSR) in the RMG sector. Effective CG is known as a significant impetus for CSR, as good governance structures facilitate transparency, accountability, and ethical decision-making that enhances the fulfilment of CSR goals (Zaman et al., 2022). Furthermore, Dwekat et al. (2022) highlighted, organizations with well-established CG frameworks are more inclined to embed CSR into their core integrated strategies in order to effectively comply with ethical standards whilst assuring the trust of all stakeholders. Similarly, prior researchers (Bolourian et al., 2021; Mardawi et al., 2024) carried out empirical studies by showing that CG mechanisms like board independence and leadership accountability effectively improves CSR efforts through building a responsible culture. Also, Reza and Du Plessis (2022) discovered that sound CG practices directly facilitate CSR practices in labor intensive industries, particularly to retain good working conditions and build ties with local communities. In corroboration of this notion, Al Maeeni et al. (2022) suggested that strong CG promotes sustainability and that it equips organizations to sufficiently consider societal and environmental matters. In addition, the empirical study of Aboud and Yang (2022) were also aligned with Vo et al. (2023) showing that robust governance frameworks encourage CSR practices that enhance employee welfare and environmental sustainability. The combined effect of these findings further testifies to the positive links of CG to CSR, as seen in the results of this study.

By confirming a positive relationship between corporate social responsibility (CSR) and employee job satisfaction (EJS) in the RMG sector, the hypothesis of this study is consistent with prior studies. Notably, CSR has been identified as an important antecedent of EJS because those companies who practice such social responsibility engender more positive perceptions among employees regarding both their organization and the roles they perform

(Akram et al., 2023; Castaldo et al., 2023). Additionally, Silva et al. (2023) exposed that employees whose employers they identify as socially responsible are more likely to feel high levels of job satisfaction due to alignment with the ethical values. Likewise, previous studies (Loor-Zambrano et al., 2021; Reza & Du Plessis, 2022) empirically confirmed that CSR practices that help to enhance work conditions and provide a helping hand to local communities create a sense of pride and belonging, translating into satisfaction. Also, Saha et al. (2021) conducted an empirical study on labor-proned industries and noted that CSR in such areas are directly associated with employee welfare (i.e. fair pay, health benefits), also has a greatly beneficial impact on morale and satisfaction. Also, Castaldo et al. (2022) confirmed this by showing that CSR activities promote organizational commitment by building trust and improving organization image. Finally, Aguinis and Glavas (2012) concurs with Memon et al. (2021) by finding that CSR practices concerning employee based well-being and environment sustainability could serve as a meaningful driver to job satisfaction. Together, these findings further support the results of this study, which empirically shows that EJS increased when CSR was heightened.

The research hypothesis of the study indicates that corporate social responsibility (CSR) mediates the relationship between corporate governance (CG) and employee job satisfaction (EJS) in the RMG sector, which is compatible with the results from previous studies. CSR has been extensively recognized by scholars (Silva et al., 2023; Zaman et al., 2022) as a critical mechanism facilitating the relationship between CG and employee improvement. The empirical study conducted by Dwekat et al. (2022) suggested that strong CG frameworks drive CSR and can help create such quality of employee satisfaction by increasing transparency, accountability, and ethical leadership. In addition, other researchers, such as Bolourian et al. (2021) states that CG mechanisms like board independence and stakeholders' inclusivity stimulate CSR practices that enhance workplace and workers' morale. In line with this opinion, Aboud and Yang (2022) performed an empirical study finding that CG-induced CSR efforts that focus on employee welfare and engage with local community garner more satisfaction as they address employee needs and values. CSR is the key, which translates the positive outcomes of CG into direct enhancements in employee welfare and workplace pride (Castaldo et al., 2022; Mardawi et al., 2024). Likewise, Vo et al. (2023) revealed that the CSR initiatives propelled by robust CG remarkably boost the EJS by ensuring compliance with ethics and enhancing the working conditions. These findings altogether corroborate the mediating role of CSR in the CG-EJS relationship.

Theoretical Contributions
The paper making important theoretical contributions in constructing stakeholder theory that shows how corporate governance (CG) and corporate social responsibility (CSR) are directly associated, and how CSR mediates between CG and employee job satisfaction (EJS) in ready-made garments (RMG) context. The stakeholder theory claims that organisations should be able to prioritise the interests of all stakeholders, involving employees, so that sustainable success could be achieved (Mahajan et al., 2023). The positive association between CG and EJS aligns with prior research by highlighting the fact that sound governance practices including ethical leadership, transparency, and fairness in decision-making can foster conformity between the organization and the stakeholder expectations, thus improving employee contentment. Additionally, the theory is further supported by the positive relationship between CG and CSR, which shows that strong governance frameworks induce

socially responsible initiatives, responding to stakeholder demands for ethical and sustainable practices.

Furthermore, the positive association between CSR and EJS implies that by meeting employees' welfare, ethical workplace atmosphere and societal needs through CSR initiatives, enables firms to reflect on internal actions and ensures their alignment with employees' value systems which elevates job satisfaction among employees. The mediating effect of CSR illustrates a more profound theoretical implication between CG and EJS, suggesting that CG indirectly influences EJS through enhancing CSR practices. This highlights the need for governance to be combined with social responsibility so that the dual pillars of organization effectiveness and employee well-being can be addressed. In this way, the study contributes to stakeholder theory by showcasing how CG and CSR are associated with each other and how to influence employee outcomes in labor extensive industry, especially in RMG.

Managerial Implications
The results of this study provide some key managerial implications for the ready-made garments (RMG) industry in Bangladesh. Initially, the positive association between corporate governance (CG) and employee job satisfaction (EJS) reveals the importance of transparent and ethical governance, including fair decision-making, equitable policies, and ethical leadership for managers. This not only builds up the trust among employees but also enhances job satisfaction by paying more attention to building inclusive and supportive working atmosphere. Second, the positive relationship between CG and corporate social responsibility (CSR) complements the suggestions for managers regarding devising CSR components within their governance mechanism. However, when organisations align CSR with strategic goals, they can better embrace stakeholder expectations and cultivate socially responsible actions, like enhancing workplace conditions and supporting the welfare of communities. Furthermore, the direct relationship between CSR and EJS highlights the significance of CSR practices focused on employees, such as health benefits, skills training, and sustainability endeavours, in boosting employee morale and engagement. Third, CSR serves as a mediator suggesting that managers can enhance the effect of CG on EJS by using CSR as a strategic tool. CSR practices under sound governance enhance employee satisfaction and improve organizational reputation and sustainability in the long run. Taken together, these points highlight the importance of bringing governance and social responsibility into the conversation when attempting to create a productive, ethical, and happy workforce.

Limitations and Future Research Directions
There are multiple limitations in this study that can be addressed in future research. First, the study was limited to full-time workers in the ready-made garments (RMG) industry in Bangladesh. This narrow scope makes it difficult to generalize the findings to other industries or job roles, or cultural settings. To improve generalizability of findings across industries and cultures, future research should investigate organizations from diverse contexts and workers from various workforce classifications. Second, the study used a cross-sectional design that limits the capacity for causal inferences between corporate governance (CG), corporate social responsibility (CSR), and employee job satisfaction (EJS). Although cross-sectional investigations are important for investigating associations, longitudinal or experimental research designs would enable future researchers to detect temporal shifts and determine causality with greater precision.

Third, in this study CSR was found to be a mediating variable between CG and EJS, but possibly some other variables may have a mediating effect that could have been studied. Other variables such as organizational justice, employee engagement and workplace environment might also mediate these relationships. Future studies might build on the theoretical model, including these and other potential mediators, to better understand the underlying mechanisms. Finally, the scarcity of research regarding the association between CG and EJS in non-Western cultural contexts underscores a significant gap. Although this study focuses on the RMG sector in Bangladesh, there remains a pressing need for cross-cultural comparative studies to examine how cultural differences impact the interaction between CG and EJS. Analyzing differences between Western and non-Western cultures would provide rich information with regard to cultural influences on these connections. By overcoming these limitations, future research can align these results with the results of this study, and provide a more fine-grained and comprehensive understanding of the individual outcome of CG.

Conclusion

The aim of this research is to demonstrate a notable impact of corporate governance (CG) over employee job satisfaction (EJS) with the mediating role of corporate social responsibility (CSR) in between CG and EJS. The results lend empirical support to the argument that good governance practices lead to a better organizational performance, which in turn favors improving employee satisfaction with socially responsible actions. This paper contributes to the body of knowledge by investigating the interrelationship between CG, CSR, and EJS within the labor-intensive and culturally uncommon context of an emerging economy, namely, the RMG sector of Bangladesh.

These results highlight the need for governance frameworks to include CSR as a means to positively influence employee perception and improve workplace satisfaction. this research highlights the importance of governance toward striking a balance between economic goals and broader social as well as environmental responsibilities, a need of the hour in today's business paradigm. This study not only adds to the theoretical knowledge of such relationships, but also has some practical insights for the entrepreneurs and top management in RMG sector. Implementing strong governance practices and CSR would contribute to more satisfied and engaged employees, leading to sustainable success for the organization.

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