

# Corporate social responsibility on worker turnover rate and worker turnover cost: the role of symbolic image dimensions and the unemployment rate

Hien Ngoc Nguyen, Hoang Ngan Vu, Huy Viet Hoang and Phuong Tran Huy

## Abstract

**Purpose** – This study aims to examine the relationship between corporate social responsibility (CSR) and worker turnover rate (WTR) and worker turnover cost (WTC) in Vietnamese garment companies, using the mediating role of symbolic image dimensions (SID) of employer image and the moderating role of unemployment rate.

**Design/methodology/approach** – This study uses Signaling Theory and Job Embeddedness Theory as theoretical frameworks to examine the mediating role of SID and the moderating role of the unemployment rate on the link between CSR and WTR, as well as the associated cost. Data from 119 Vietnamese garment companies are analyzed using structural equation modeling – AMOS software.

**Findings** – The findings suggest that CSR has a direct adverse effect on the WTR and an indirect effect on WTC through WTR. The results also indicate a direct relationship between the level of CSR adopted by companies and workers' perception of the symbolic attributes of their company's employer image as sincere, innovative, competent and prestigious. This, in turn, leads to a reduced rate of worker turnover. In addition, this study discovers the moderating influence of the region's unemployment rate on the correlation between companies' CSR and WTR.

**Practical implications** – The results indicate that companies should view CSR as a strategic tool to obtain better performance by achieving a win-win state of affairs with their workers. It also implies the influence of external economic factors on the relationship between CSR and worker turnover.

**Originality/value** – This study contributes to the literature by highlighting the economic benefits of CSR and the SID.

**Keywords** Corporate social responsibility, Turnover rate, Symbolic image dimensions, Turnover cost

**Paper type** Research paper

Hien Ngoc Nguyen and Hoang Ngan Vu are both based at the Faculty of Human Resources Economics and Management, National Economics University, Hanoi, Vietnam. Huy Viet Hoang is based at the School of Accounting, College of Business, University of Economics Ho Chi Minh City, Ho Chi Minh City, Vietnam. Phuong Tran Huy is based at the Faculty of Human Resources Economics and Management, National Economics University, Hanoi, Vietnam.

## 1. Introduction

Corporate social responsibility (CSR) is an important strategic consideration for businesses in managing stakeholders' expectations (Lai *et al.*, 2010). However, adopting CSR initiatives in the garment industry remains a challenge (White *et al.*, 2017). In April 2013, despite cracks found in the Bangladesh Rana Plaza structure, workers in the garment factory were instructed to return to work. This decision costs at least 1,134 lives following the collapse of the building (Clean Clothes Campaign, 2023). This disastrous incident reveals the managers' disregard for health and safety, as well as forced labor regulations. It also shows managers' contempt for the consequences when workers perceive the company's sole goal to be profit-making. In recent years, supply chain sustainability expectations have shifted due to new regulations such as the UK Modern Slavery Act 2015, the Uyghur Forced Labor Prevention Act 2022 and the German Supply Chain Due Diligence Act 2023,

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urging firms to adhere to the new regulations to maintain business relationships. Amid rising concerns about corporate sustainability, businesses must devise “sustainable” strategies to meet stakeholder expectations, even without legal obligation. The question is whether companies gain extra benefits by going beyond basic compliance, notably through involvement in CSR initiatives. This approach to CSR can enhance workers’ positive perception of the intangible aspect of the employer image (EI) (symbolic image dimensions – SID). Consequently, it can influence workers’ behavior in a way that benefits the company.

The garment industry has faced scrutiny over the years due to its CSR issues as well as its unacceptably high levels of turnover rate (Bubicz *et al.*, 2021; Bolt *et al.*, 2022). In Vietnam, approximately 80% of the garment workers are women (Report by the Vietnam Textile and Apparel Association in, 2019, cited by Le and Dinh, 2023) who are more inclined toward altruism and more likely to place importance on CSR (Zou *et al.*, 2018). Moreover, the Vietnamese garment industry’s 95% of exports go through international buyers (Chi, 2019), who are increasingly exerting pressure on their partners to follow specific CSR standards (Dinh *et al.*, 2023). However, the establishment of CSR among Vietnamese companies is more for profit-driven purposes than value-driven ones (Vuong *et al.*, 2021). The Vietnamese garment industry reports an annual turnover rate of 15%–40% (Vietnamnews, 2018). Companies here find it difficult to attract new hires due to frequently found conflicts of interest between managers and workers (Le and Dinh, 2023). Therefore, Vietnamese garment companies may need to adopt effective CSR practices to meet workers’ expectations and potentially decrease the worker turnover rate (WTR).

In this study, Signaling Theory (Spence, 1973) and Job Embeddedness Theory (Mitchell *et al.*, 2001) are used as theoretical frameworks. Signaling Theory suggests that one party can use certain actions, behaviors or characteristics to convey information about themselves to others. Job Embeddedness Theory discusses three factors, including “links,” “fit” and “sacrifice,” that keep the employees at their organizations. Engaging in CSR activities signals to workers that their company’s values extend beyond mere financial gain, thereby fostering a favorable SID of “Sincerity,” “Competence,” “Innovativeness” and “Prestige,” which reduces turnover. In addition, a high unemployment rate heightens the expenses associated with changing jobs, increasing the “sacrifice.” This, in turn, weakens the relationship between CSR and WTR. WTR is closely associated with worker turnover cost (WTC) due to its links with several components of WTC.

Therefore, this study brings four significant contributions. First, most research on CSR examines its effects on external stakeholders’ behavior (Lee and Chen, 2018). While there are several studies examining the consequences of employees’ responses to CSR, most of them only address turnover intention (Chaudhary, 2017) or turnover rate (Vitaliano, 2010; Thomas *et al.*, 2018). Some studies (Arevalo and Aravind, 2015; Farooq *et al.*, 2023) touch upon the economic benefits of CSR. But none of them specifically delves into labor turnover cost implications of CSR, a primary focus of this study. Secondly, despite various studies linking CSR to turnover, some research shows no correlation (Chaudhary, 2017), suggesting potential mediators and moderators. This study contributes to the existing literature by examining the mediating role of SID and the moderating role of the unemployment rate in the relationship between CSR and turnover. While EI is a concept that resides at the firm-level analysis, from a firm’s perspective, it remains unclear whether and how EI influences incumbent employees and translates into firm performance (Sung and Choi, 2014). Filling that gap, this study illuminates the economic benefits of SID of EI for companies. Furthermore, most studies on labor turnover encompass employees crossing different occupations (Bolt *et al.*, 2022). This paper concentrates on certain jobs and aids the practical application of research findings in the garment industry.

## 2. Literature review

### 2.1 Corporate social responsibility

The definitions of CSR fall into two general schools of thought, ranging from very limited views to more comprehensive ones (Sidhoun and Serra, 2017). While the former argues that business is obligated only to maximize profits within the boundaries of the law and under minimal ethical constraints, the latter suggests a broader range of obligations toward society (Schwartz and Carroll, 2003). Within the broader approach, Barnett (2007, p. 795) defines CSR as “any discretionary corporate activity intended to further social welfare.” CSR includes corporate actions that aim at issues beyond its economic, technical and legal requirements (Verčič and Čorić, 2018).

The influence of CSR on companies encompasses various aspects (Latif and Sajjad, 2018). CSR is positively linked to various organizational-level variables such as export performance (Boeue and Cruz, 2010), innovation performance (Reverte *et al.*, 2016), reputation (Ruiz and García, 2021), organizational culture (Mukhtar *et al.*, 2024), employer branding (Lindholm, 2018; Verčič and Čorić, 2018; Carlini *et al.*, 2019). Furthermore, CSR results in a positive and favorable reaction from customers (Markovic *et al.*, 2021). Moreover, CSR has a significant impact on beneficial outcomes related to employees such as commitment (Brammer *et al.*, 2007), engagement (Bapat and Upadhyay, 2021), job satisfaction (Valentine and Fleischman, 2008), motivation (Skudiene and Auruskeviciene, 2012), employee retention (Lee and Chen, 2018) and employees turnover (Vitaliano, 2010; Thomas *et al.*, 2018).

### 2.2 Symbolic image dimensions of employer image

EI is a powerful tool for gaining a competitive edge (Stuss, 2018) as it influences several outcomes including decision-making, emotional connections and return on investment (Lievens and Slaughter, 2016). EI is defined as “an amalgamation of transient mental representations of specific aspects of a company as an employer as held by individual constituents” (Lievens and Slaughter, 2016, p. 410). This definition encompasses the notion that EI:

- is held by individuals;
- focuses on specific aspects (as opposed to a general impression); and
- has a cognitive nature.

In their prevailing EI framework, Lievens and Highhouse (2003) categorized EI dimensions into instrumental dimensions and symbolic dimensions. Instrumental image dimensions refer to job seekers’ associations with more tangible aspects of the organization such as location, pay, benefits or advancement opportunities (Lievens and Slaughter, 2016). SID describes “the organization in terms of subjective, abstract and intangible traits” (Hoye, 2008; p. 368). SID as outlined by Hoye (2008) and Hoppe (2018) has four dimensions comprising Sincerity, Innovativeness, Competence and Prestige. Sincerity pertains to the honest, sincere, down-to-earth characteristic of the organization. Innovativeness encompasses the trendy, up-to-date, contemporary aspects of the organization. Competency denotes the corporate, successful, leader attributes of the organization. Prestige encapsulates the well-respected, high-status, highly regarded standing of the organization. SID is essential because people are drawn to these qualities to express their values or to impress others (Highhouse *et al.*, 2007). It becomes crucial when instrumental factors cannot set the company apart from competitors (Hoye *et al.*, 2013).

### 2.3 Voluntary turnover

Voluntary turnover is “the separation is due to the employee choosing to leave the organization for personal or professional reasons” (Phillips and Gully, 2015, p. 358). While

involuntary turnover is unavoidable, voluntary turnover may be reduced (Price, 1997). Individuals opt to depart from companies for diverse reasons, typically categorized as individual, structural and environmental (Arendt and Grabowski, 2022).

The individual determinants primarily encompass factors such as general training, job involvement and affectivity (Price, 2001). There is a positive correlation between general training and worker turnover (Becker, 1964). Job involvement and affectivity impact turnover decisions through job satisfaction (Price, 2001). Positive and negative affectivity denote disparate propensities toward the manifestation of favorable and unfavorable emotional states correspondingly (Price, 2001), which may impact job satisfaction using selective perception.

The structural determinants mainly consist of the level of autonomy, awareness of distributive justice, pay, social support and promotional chances; the level of job stress and routinization (Arendt and Grabowski, 2022); and organizational value (Bolt *et al.*, 2022). The first group of factors is believed to negatively impact the intensity of voluntary turnover (Alterman *et al.*, 2021), whereas the second group of factors increases voluntary turnover by its negative impact on job satisfaction (Price, 2001).

The environmental determinants typically include the availability of alternative jobs as more opportunities reduce the cost of quitting (Hulin *et al.*, 1985); and the existence of obligations toward relatives living in the community (kinship responsibility) because it produces a sense of obligations in the employees toward these people, making employees more likely to remain with the current employer (Price, 1997).

## 2.4 Turnover cost

Six major cost categories that contribute to labor turnover costs have been identified in Tracey and Hinkin (2008) and Coca-Cola (2023), including:

1. predeparture cost incurred after an employee gives resignation notice;
2. recruitment cost associated with the process of seeking and attracting a pool of applicants;
3. selection cost relating to the identification and selection the most suitable candidates;
4. orientation and training cost;
5. lost productivity cost which accounts for the resources lost when employees work at suboptimal levels or are absent from work; and
6. business lost cost induced by losing customers, and sales due to turnover (Table 1).

## 3. Theoretical background and hypothesis development

### 3.1 Theoretical background

The theoretical argument in this study is facilitated in light of the Signaling Theory (Spence, 1973) and Job Embeddedness Theory (Mitchell *et al.*, 2001).

Signaling Theory posits that in the context of information transfer between two parties: one party must determine how to signal that information and the other party must determine how to interpret that signal (Spence, 1973). Signaling Theory proves valuable in conceptualizing the CSR- EI process due to its capacity to mitigate information asymmetry and enhance the communication system inside organizations (Carlini *et al.*, 2019). Enterprises engaging in CSR likely communicate this commitment through multiple channels. Such proactive CSR involvement subsequently boosts employees' satisfaction and motivation to dedicate themselves to the organization (Tsourvakas and Yfantidou, 2018).

**Table 1** Components of cost categories that contribute to the employee turnover cost

<i>Cost</i>	<i>Components</i>	<i>Source</i>
Predeparture cost	<ul style="list-style-type: none"> <li>■ The time spent on other administrative activities * The hourly wage rates of people involved</li> <li>■ The time spent for exit interviews * the hourly wage rates of people involved</li> <li>■ Costs associated with severance packages are part of pre-departure expenses</li> </ul>	<a href="#">Tracey and Hinkin (2008)</a>
Recruitment cost	<ul style="list-style-type: none"> <li>■ Promotional materials</li> <li>■ Advertising</li> <li>■ Recruiting sources</li> <li>■ Administrative processing requirements * the hourly wage rates of people involved</li> </ul>	<a href="#">Tracey and Hinkin (2008)</a>
Selection cost	<ul style="list-style-type: none"> <li>■ Interviewing, background and reference checks expenses</li> <li>■ Travel expenses</li> <li>■ Pre-employment tests expenses</li> <li>■ Administrative processing requirements * the hourly wage rates of people involved</li> </ul>	<a href="#">Tracey and Hinkin (2008)</a>
Orientation and training cost	<ul style="list-style-type: none"> <li>■ Orientation expenses</li> <li>■ Formal and on-the-job training cost</li> <li>■ The time of those who are involved * the hourly wage rates of people involved</li> </ul>	<a href="#">Tracey and Hinkin (2008)</a>
Productivity lost cost	<ul style="list-style-type: none"> <li>■ Reduction in productivity of an employee who will be departing</li> <li>■ The cost of the disruption that occurs when new employees need assistance from peers and supervisors</li> <li>■ Productivity lost as new workers are less productive</li> </ul>	<a href="#">Tracey and Hinkin (2008)</a>
Business lost cost	<ul style="list-style-type: none"> <li>■ Lost customers and business ideas</li> <li>■ Lost sales/production</li> <li>■ Lost revenue</li> </ul>	<a href="#">Coca Cola (2023)</a>
Source: Authors' own creation		

The Job Embeddedness Theory is widely recognized as a significant contribution to the understanding of the decision-making process related to leaving or staying within an organizational setting ([Bolt et al., 2022](#)). It states that employees choose to remain in a company based on “links,” “fit” and “sacrifice” ([Mitchell et al., 2001](#)). “Links” is “formal or informal connections between a person and institutions or other people” ([Mitchell et al., 2001](#), p. 1104). It refers to the connections of employees with other people or groups within the company, the community and the physical environment. The greater the number of “links,” the stronger the employee’s connection to their company. “Fit” is the “employee’s perceived compatibility or comfort with an organization and with his or her environment” ([Mitchell et al., 2001](#), p. 1104). It could involve the alignment of an employee’s personal values, career goals and future plans with corporate culture and job requirements. The better the fit, the stronger an employee feels tied to a company. “Sacrifice” is the “perceived cost of material or psychological benefits that may be forfeited by leaving a job” ([Mitchell et al., 2001](#), p. 1105). The cost may include personal losses like giving up colleagues, perks, interesting projects or switching costs. The greater the sacrifice upon leaving, the harder it is to sever employment. The use of Job Embeddedness Theory is beneficial for implementing CSR activities and fostering SID, particularly in the setting of a low unemployment rate, because it elucidates the mechanisms via which CSR, SID and unemployment rates impact “fit,” “links” and “sacrifice.” Some implications can also be drawn for WTC because its components, namely, predeparture cost, recruiting cost, selection cost, orientation and training cost and lost productivity cost, are closely associated with WTR.

### 3.2 Hypothesis development

*3.2.1 Corporate social responsibility and worker turnover rate.* Researchers suggest that firms with higher levels of CSR activity may have lower voluntary turnover for at least two important reasons. First, companies' engagement in CSR activities may send signals about their social concerns (Ruiz and García, 2021). These signals can reach appropriate candidate pools (Greening and Turban, 2000), allowing CSR-active firms to recruit candidates who "fit" the companies' prosocial commitment (Kristof-Brown *et al.*, 2005). That "fit" is the key psychological factor that reduces voluntary turnover (Mitchell *et al.*, 2001; Zhen and Mansor, 2020). Second, participating in CSR activities gives employees opportunities to see their environmental and social impacts in the organizational context (Rodell, 2013; Bode *et al.*, 2015) as well as allows employees to interact with other organizational members (Bartel, 2001). It leads to increasing "links" between employees and companies, which in turn results in a lower turnover rate. In addition, CSR enterprises are typically characterized by more friendly policies toward employees, which increases the benefit of staying with the enterprises and thus makes the option of "sacrifice" more costly.

Based on the above discussion, we proposed the first hypothesis as follows:

*H1. WTR decreases when firms engage more in CSR.*

*3.2.2 Mediating role of symbolic image dimensions on the effect of corporate social responsibility on worker turnover rate.* The formation of EI is closely connected to the company's communication efforts (Younis and Hammad, 2020) which are based on the organization's policies, norms and values (Cable and Turban (2001). EI can be viewed as a result of collaboration between branding, CSR and human resource management (Lindholm, 2018). Thus, various CSR activities can be beneficial in the development of EI dimensions.

Increased investment in CSR activities demonstrates to workers that the company's dedication to CSR extends beyond mere public relations tactics. Indeed, companies' concern for the well-being of other people signals to the employees that they will also be treated well (Glavas and Kelly, 2014). These strengthen the workers' sense of the company's "Sincerity" attribute. When workers view their company as an authentic employer, they will experience a sense of genuine connections with their coworkers and supervisors, thereby strengthening their relationships with them. These "links" improve worker retention. CSR entails actively interacting with different stakeholders (Crane *et al.*, 2004), which signals to workers about the "Competence" aspect of the company in managing stakeholders and practicing sustainable leadership. When workers are encouraged to participate in CSR programs, they may witness the company investing in new solutions to societal problems, which signals the "Innovativeness" attribute of the company. CSR is positively associated with an organizational reputation (Singh *et al.*, 2023), which signals to the worker about the "Prestige" dimension of the company. When workers perceive that their company is competent, innovative and prestigious, they are likely to attach higher value to the benefits and opportunities associated with their current job. Hence the perceived cost of leaving becomes higher, making it less likely for workers to leave their jobs.

This gives support for the following hypothesis:

*H2. The SID mediates the effect of CSR on WTR.*

*3.2.3 Does the job market condition matter?* When a worker thinks about leaving the company, for reasons beyond CSR, the "sacrifice" dimension of leaving comes into play. Unemployment rates are useful indicators of the number of alternative job opportunities (March and Simon, 1958). When the local unemployment rate is high, workers perceive that it will be more difficult for them to find a new job. As a result, their perceived cost of finding a new job will increase, and "sacrifice" becomes bigger, making it less likely for workers to leave their jobs.



This backs up the proposal of Hypothesis 3.

*H3.* The higher the unemployment rate, the weaker the companies' CSR effect on WTR.

*3.2.4 Worker turnover rate and worker turnover cost.* WTR reduction results in less time spent on exit interviews, severance packages and other administrative activities, leading to an overall drop in pre-departure expenses. When fewer workers leave their jobs, the companies recruit a lower number of workers to replace them, leading to decreasing recruitment and selection costs. After that, these workers must also undergo orientation and training programs, leading to lower orientation and training costs. In addition, the productivity loss cost is strongly associated with the labor turnover rate (Tracey and Hinkin, 2008).

This provides a rationale for Hypothesis 4.

*H4.* The worker turnover cost lowers when the worker turnover rate drops.

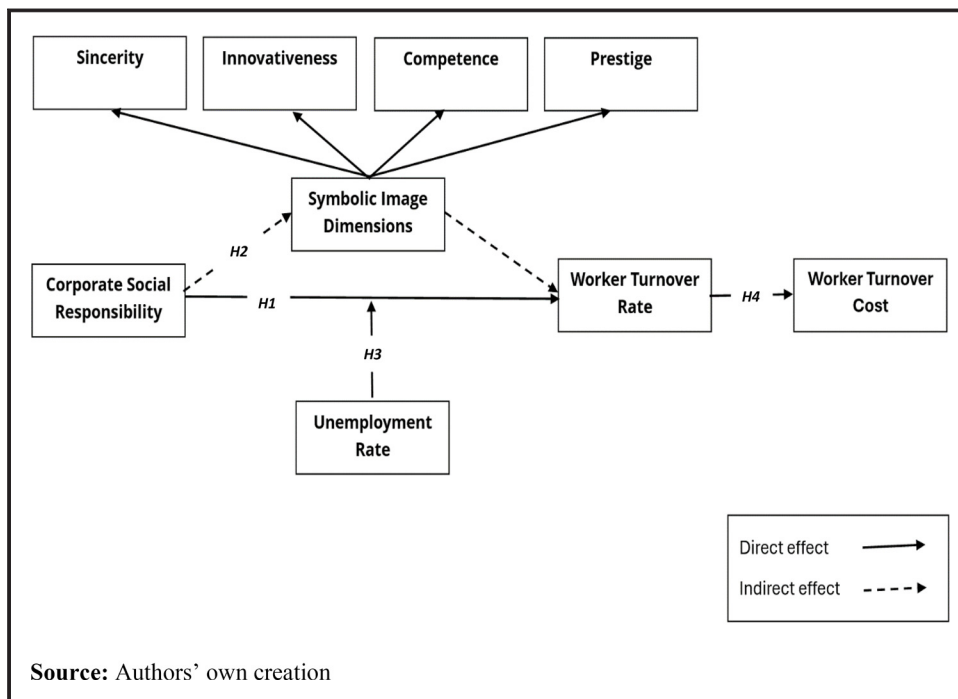
The overall research model is illustrated in Figure 1.

## 4. Data and methods

### 4.1 Model design

This study adopts a quantitative research design using a cross-sectional survey. The questionnaires were distributed among Vietnamese garment companies within the global supply chain. Within each company, the trade union president is responsible for addressing questions about CSR, WTR and WTC. In addition, —two to five workers answer questions about SID. Trade union presidents are chosen based on their extensive knowledge of the company's CSR activities, WTR and the associated costs (Vietnam General Confederation of Labour, 2017; Ha Noi Trade Union, 2020).

**Figure 1** Research model



For capturing a company's CSR level, the set of four items proposed by [Valentine and Fleischman \(2008\)](#) and [Verčič and Čorić \(2018\)](#) is used. Four dimensions of SID are measured using the set of 12 items proposed by [Hoppe \(2018\)](#). The results of each item of the company are calculated by averaging the results of the company's workers. The scale items in the questionnaire are five-point Likert scales arranged from 1 (totally disagree) to 5 (totally agreed). The WTR (percentage) is calculated as the number of workers who departed from the company in 2021 divided by the average number of worker during that year. Regarding WTC, we used the set questions in Turnover Cost Evaluator – a Web-based turnover tool developed by [Tracey and Hinkin \(2005\)](#). WTC (in million Vietnam Dong per worker) is determined by dividing the total worker turnover cost incurred by the company in 2021 by the average number of workers during that period. The unemployment rate is the unemployment rate of the region that the company is located in 2021, which is from Vietnam General Statistics Office data.

## 4.2 Research sample

The research sample comprises 119 Vietnamese garment companies operating within the global supply chain. These companies are located in five out of six regions (The classification of the Vietnam General Statistics Office). The sample consists of 67 companies that are foreign direct investment (FDI) companies and 52 companies that have 100% domestic investment capital ([Table 2](#)).

## 5. Data analyses and results

### 5.1 Factor analysis

Data were analyzed with structural equation modeling (SEM) with the help of Amos software. Our hypothesized measurement model assumes five latent constructs: CSR, Sincerity, Innovativeness, Competence and Prestige. SID is the second-order construct.

Our analysis passes through four main steps. First, we assign Cronbach's alpha test to check the reliability of items. The "Up-to-date" item of the "Sincerity" construct and the "Leader" item of the "Competence" construct are deleted due to the increase in Cronbach's alpha value of the constructs when deleting these items. Then, the relevant measurement items are assigned to each latent construct to conduct the confirmatory factor analysis. After that, this paper also assessed the validity by estimating the factor loadings for the measurement items. The "Trendy" item of the "Innovativeness" construct and the "Status" item of the "Prestige" construct are deleted due to the average variance extracted (AVE) result. Next, discriminant validity was assessed by comparing the AVE score for each latent variable with the multiple correlations with other latent variables. The results in [Table 3](#) support the discriminant validity for the variables ([Hair et al., 2010](#)).

<b>Table 2</b> Research sample		
<i>Sample classification</i>	<i>No. of enterprises</i>	<i>Percentage</i>
<i>Classified by equity</i>	67	56.30
FDI	52	43.70
Domestic		
<i>Classification by region</i>		
Northern midlands and mountain areas	37	31.09
South east	15	12.605
North Central and Central coastal areas	15	12.605
Mekong River Delta	19	15.97
Red River Delta	33	27.73
<i>Total</i>	119	100
Source: Authors' own creation		



**Table 3** Validity analysis

Variables	CR	AVE	MSV	MaxR(H)	CSR	Sincerity	Innovativeness	Competence	Prestige
CSR	0.930	0.769	0.132	0.931	0.877				
Sincerity	0.948	0.901	0.566	0.950	0.251*	0.949			
Innovativeness	0.912	0.839	0.779	0.927	0.331**	0.668***	0.916		
Competence	0.907	0.830	0.779	0.908	0.297**	0.743***	0.882***	0.911	
Prestige	0.912	0.838	0.767	0.917	0.364***	0.752***	0.796***	0.876***	0.915

Notes: \* $p < 0.05$ ; \*\* $p < 0.01$ ; \*\*\* $p < 0.001$

Source: Authors' own creation

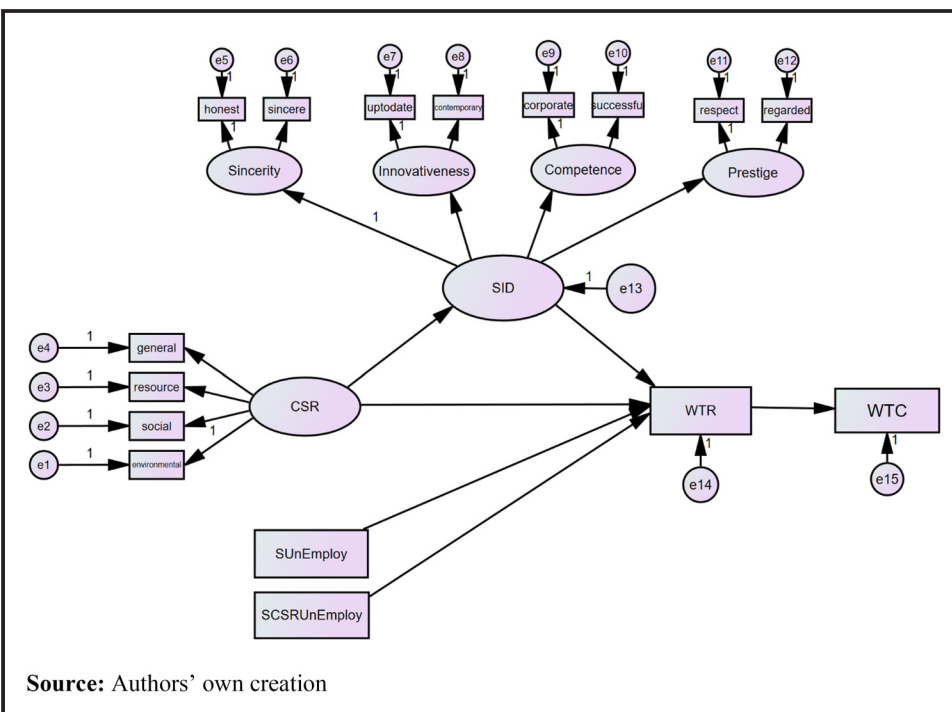
## 5.2 Hypotheses testing

To test the moderating role of the unemployment rate, the paper applies the mean-centering technique. The CSR and the unemployment rates are standardized. The interaction variable is created by multiplying standardized CSR and standardized unemployment rate. Then standardized unemployment rate variable (SunEmploy) and interaction variable (SCSRUnEmploy) are put into SEM with other variables (Figure 2).

SEM regression analysis and bootstrap analysis are used to investigate the direct, indirect and interaction effects, after ensuring the model's goodness of fit. As shown in Table 4, the measurement model is well fitted with CMIN/df = 1.311, RMSEA = 0.051, PCLOSE = 0.051 and SRMR = 0.0624 (Hair *et al.*, 2010).

The results in Table 5 show that the direct effect of CSR on WTR is statistically significant at a 0.05 level of significance, which supports *H1*.

The direct effect of CSR on SID is statistically significant, the direct effect of SID on WTR is statistically significant; the indirect effect of CSR on WTR through SID is statistically significant. That is, when CSR increases by 1 level, the WTR decreases by 21.987%. This

**Figure 2** Measurement model

Source: Authors' own creation

Table 4 Model fit						
SRMR	CMIN/df	GFI	CFI	TLI	RMSEA	PCLOSE
0.0624	1.311	0.892	0.983	0.979	0.051	0.448
Source: Authors' own creation						

decrease is a combination of a 15.088% direct effect and a 4.236% indirect effect through SID. These results suggest that increased investment in CSR by companies leads to workers perceiving the company as having a positive SID. As a result, workers develop stronger ties with the company and are less likely to leave. Thus, *H2* is supported.

The findings in [Table 5](#) also support the interaction effect of the unemployment rate in the relationship between CSR and WTR. A simple slope test gives further support to the moderated relationships ([Figure 3](#)). The findings show that the relationship between CSR and WTR is stronger when the unemployment rate is low. Therefore, *H3* is supported.

[Table 5](#) also supports *H4* as the effect of WTR on WTC is statistically significant. Hence, the result indicates that when CSR goes up by 1 level, WTC goes down by 2.308m Vietnam Dong per worker due to indirect effects through WTR. It also indicates the interaction effect of the unemployment rate in the relationship between CSR and WTC. A simple slope test gives further support to the moderated relationships ([Figure 4](#)).

## 6. Discussion and implications

### 6.1 Discussion

While the majority of research on CSR has examined its effects on external stakeholders' behavior ([Lee and Chen, 2018](#)), this study emphasizes the impact of CSR activities on workers, a key internal stakeholder. This finding is consistent with those from [Vitaliano \(2010\)](#) and [Thomas et al. \(2018\)](#) on the link between CSR and the turnover rate. Furthermore, the inverse impact of CSR on WTC supports the economic and financial benefits of CSR, as demonstrated by [Arevalo and Aravind \(2015\)](#) and [Farooq et al. \(2023\)](#).

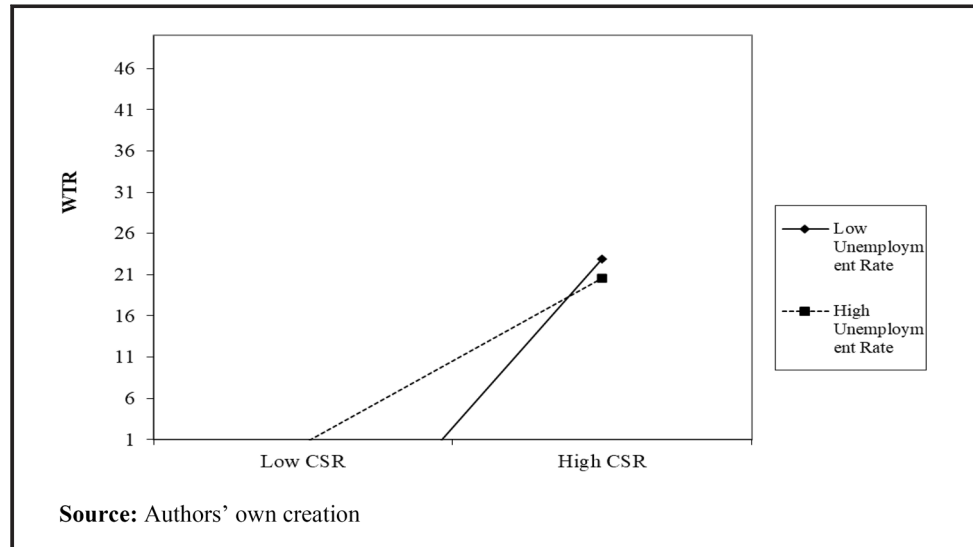
In addition, the inconclusive evidence about the link between CSR and turnover calls for the identification of potential mediators and moderators ([Chaudhary, 2017](#)). Some of the mediators examined include organizational commitment ([Hollingworth and Valentine, 2014](#)), trust ([Hansen et al., 2011](#)), organizational identification ([Jones, 2010](#)) and employee engagement ([Chaudhary, 2017](#)). This finding contributes to the literature by examining the mediating role of SID and the moderating role of the unemployment rate on the link between CSR and WTR. Given the ambiguity regarding the influence of EI on incumbent employees and its impact on firm performance from the firm's standpoint ([Sung and Choi, 2014](#)), this study offers empirical evidence highlighting the significance of SID for the economic benefits of a company. This finding is consistent with previous studies indicating that organizations adhere to a CSR approach to bolster EI ([Lindholm, 2018](#); [Stuss, 2018](#)), resulting in positive behavioral and attitudinal consequences among employees ([Stuss, 2018](#)). Several studies in diverse fields have similarly illustrated correlations between CSR and varying organizational characteristics, aligning with the findings of this research. Several studies in marketing have proven the relationship between communicating CSR and brand equity ([Hoeffler and Keller, 2002](#)), brand sincerity ([Ragas and Roberts, 2009](#)), symbolic brand ([Sung and Lee, 2023](#)) or the mediating role of authenticity on the relationship between CSR and customers' favorable word-of-mouth ([Markovic et al., 2021](#)). Other studies show that CSR investments can result in benefits for companies through increasing green organizational culture toward green Innovation ([Mukhtar et al., 2024](#)), stakeholder management, strategic proactivity ([Torugsa et al., 2012](#)) or a reputation for sustainability leadership ([Lourengo, et al., 2014](#)) or reputation ([Singh et al., 2023](#)).

**Table 5** Bootstrap approximation obtained by constructing two-sided bias-corrected confidence intervals

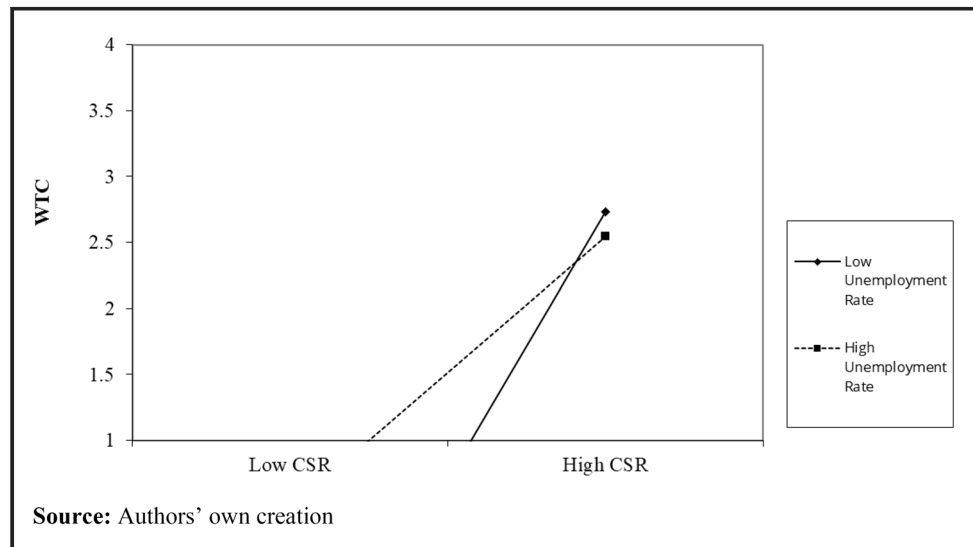
Relationship	Regression weights	Unstandardized estimated confidence interval		Two-tailed significance (BC)	Standardized regression weights	Standardized estimated confidence interval		Two-tailed significance (BC)
		Lower bounds (BC)	Upper bounds (BC)			Lower bounds (BC)	Upper bounds (BC)	
Direct effect								
CSR → SID	0.281	0.137	0.467	0.006	0.329	0.150	0.473	0.007
CSR → WTR	-17.750	-30.619	-1.993	0.031	-0.260	-0.418	-0.054	0.046
SID → WTR	-15.088	-29.267	-1.993	0.046	-0.188	-0.324	-0.031	0.043
WTR → WTC	0.105	0.099	0.123	0.007	0.977	0.967	0.984	0.030
SCSRUnEmploy → WTR	-14.220	-34.289	-5.795	0.010	-0.215	-0.368	-0.074	0.018
Indirect effect								
CSR → SID → WTR	-4.236	-11.425	-1.074	0.014	-0.062	-0.134	-0.016	0.019
CSR → WTR → WTC	-2.308	-3.613	-0.970	0.018	-0.314	-0.451	-0.138	0.016
SID → WTR → WTC	-1.584	-2.985	-0.221	0.044	-0.184	-0.320	-0.030	0.043
SCSRUnEmploy → WTC	-1.492	-3.301	-0.590	0.012	-0.210	-0.358	-0.070	0.021
Total effect								
CSR → WTR	-21.987	-35.890	-9.531	0.012	-0.322	-0.460	-0.145	0.015
CSR → WTC	-2.308	-2.985	-0.970	0.018	-0.314	-0.451	-0.138	0.016
Source: Authors own creation								

Source: Authors own creation

**Figure 3** The moderator slope of the unemployment rate on the relationship between CSR and WTR



**Figure 4** The moderator slope of the unemployment rate on the relationship between CSR and WTC



The study indicates the moderating role of the unemployment rate to the relationship between CSR and WTR. This result goes along with the study of [Shikiar and Freudenberg \(1982\)](#) on the moderating role of the unemployment rate on job dissatisfaction–turnover relation; or the study of [Verbruggen and Emmerik \(2020\)](#) which shows that people who intend to leave their current job will consider the availability of external job opportunities to ensure the continuity of their work.

## 6.2 Theoretical implication

This study adds to the understanding that CSR and SID can serve as strategic resources that enhance the competitive advantage of companies. It provides insights into how intangible resources, such as SID, contribute to organizational performance.

This study sheds light on the broader implications of CSR initiatives beyond financial performance, focusing on the interests of various stakeholders, including workers, using the Signaling theory and Job Embeddedness Theory. By examining the effects of CSR on SID and WTR, companies can better understand the importance of considering communicating the intangible aspect of the organization as a critical component of their CSR strategies. CSR initiatives can shape workers' perceptions of their company's identity and values. Workers who identify with their company's CSR actions may feel a stronger sense of "links," "fit" and "sacrifice," leading to a lower turnover rate. Conversely, if CSR initiatives are perceived as inconsistent or insincere, it may weaken workers' identification with the organization, potentially increasing turnover. This understanding may lead to more holistic CSR approaches that benefit both internal and external stakeholders, ultimately contributing to sustainable organizational success.

### ***6.3 Practical implication***

Understanding the impact of CSR initiatives on SID, WTR and WTC can help companies strategically invest in proactively managing the workers' CSR experience. By focusing on initiatives that resonate with employees and positively influence SED, the company can enhance worker satisfaction and retention, ultimately reducing the turnover rate and associated costs. Companies can use CSR initiatives as a tool to engage workers and strengthen communication channels. Involving workers in CSR activities and transparently communicating the organization's commitment to social responsibility can foster a sense of "fit" and "links" among employees, thereby reducing turnover rates.

This study also has policy implications. The results imply that when the labor market is competitive, companies will be compelled to prioritize their CSR. Thus, in competitive labor market regions, policymakers can integrate CSR initiatives into broader economic development plans. By promoting CSR as a key component of business success, policymakers can incentivize companies to invest in social responsibility as a means of fostering long-term economic growth and stability.

### ***6.4 Limitations and future research directions***

The first limitation is related to its sampling technique and sample size. The focus on the garment industry and a sample of 119 firms underscores the generalizability of this research's findings. Future research can expand this work by investigating a broader range of industries with a large sample.

The second limitation of the current work is its cross-sectional data set. Because the effect of perceived CSR on turnover needs time to realize, a longitudinal research design would be desirable for future research.

Finally, this work only investigates the moderation impact of the unemployment rate. As the link between CSR and WTR may depend on other individual and organizational factors, future research can explore the possible moderating effects of these factors.

## **7. Conclusion**

In this study, the role of CSR, SID and market condition determinants of the WTR and WTC are analyzed. The results show that CSR is negatively related to WTR and WTC with SID playing an intermediary role and the unemployment rate acting as a moderator. Certainly, CSR holds the potential to bolster companies' success by fostering a mutually beneficial relationship between companies and their workers, thereby mitigating worker turnover rates and the associated costs. In competitive labor markets, policymakers can integrate CSR initiatives into economic development plans, incentivizing companies to invest in CSR for sustainable growth.

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### Corresponding author

Hoang Ngan Vu can be contacted at: [nganvh@neu.edu.vn](mailto:nganvh@neu.edu.vn)

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