

Title:

Corporate Volunteering Programs and Workplace Well-Being: The Role of Perceived
Corporate Social Responsibility and Ethical Leadership

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Summary: This study investigates the impact of corporate volunteering (CV) programs on workplace well-being (WWB) in China, focusing on the mediating role of perceived corporate social responsibility (PCSR) and the moderating influence of ethical leadership (ELS). A survey of 338 employees from high-tech companies in China revealed a positive relationship between CV and WWB. PCSR partially mediates this relationship, while ELS moderates both the link between CV and PCSR and the mediated effect on WWB. The findings suggest that companies should promote CV programs, highlighting the importance of PCSR and ELS in enhancing workplace well-being.

Track: Human Resource Management

Word Count: 5831

1 INTRODUCTION

In today's dynamic business and social environment, corporations are redefining their roles by prioritizing social responsibility and fostering employee engagement in community development. This shift has prompted many companies to establish partnerships with non-profit organizations to address societal challenges and contribute positively to communities (Cha & Rajadhyaksha, 2021; Paco & Nave, 2013). This proactive approach has led employees across various sectors—including non-governmental organizations, volunteer agencies, the public sector, and private firms—to participate in volunteer work as a response to contemporary social issues. Tuffrey (1998) defines CV as volunteer work initiated by employees within local communities, encouraged and supported by their employers. CV combines individual initiative with organizational support, frequently aiming to enhance the sustainability of both the firm and various third sectors, including social welfare, environment, education, and culture (Liang et al., 2024; Sajardo, 2008; Samuel et al., 2013; Rodell et al., 2016).

CV programs enable employees to use their time and expertise to benefit local, national, or international communities, with the support of their employers. These services are typically provided without compensation and are selected to align with the company's strategic goals while addressing the needs of the community (Brzustewicz et al., 2022; Krasnopolskaya et al., 2016; Meijs & Hoogstad, 2001; Solomon et al., 1991). Unlike traditional volunteerism, which is often coordinated by non-profits or government entities, CV emphasizes corporate-organized initiatives. Companies may encourage volunteering during business hours and foster interdepartmental collaboration, which not only increases participation in CV programs but also improves understanding and teamwork among employees. CV programs have become integral to corporate social responsibility (CSR), especially in economies where businesses value sustainable development alongside profitability (Liu & Kong, 2021; Young & Utting, 2005). Originating in the United States and Europe in the 1960s, CV gained prominence in China following events like the 2008 Beijing Olympics and the Wenchuan earthquake, with companies now taking a

proactive role (Pajo & Lee, 2011; Skurak et al., 2019). Since then, corporate involvement in volunteering has evolved from passive participation to active leadership, enabling companies to address social issues and fulfill their CSR commitments. This active role helps businesses tackle social issues and meet their CSR goals (Meng & Wang, 2019). As part of CSR, CV programs are progressing towards maturity, influenced by recent reforms and modernization efforts in China.

Although previous studies have examined the motivations of participants in CV programs, the impact on individual employees has garnered less attention (Ghose & Kassam, 2014; Rodell et al., 2016; Rodell et al., 2017). Beyond the significant effects of CV programs on companies and NGOs (Austin & Seitanidi, 2012; Basil et al., 2009), its positive influence on employee mental health should not be overlooked in the workplace. Recently, there is growing recognition that CV programs can substantially enhance WWB, as it contributes to creativity and commitment among employees (Canibano, 2013; Hong et al., 2016; Howard & Serviss, 2022; Jiang et al., 2023; Pawar, 2016). However, other studies cast doubt on this positive view. Research by Haski-Leventhal, Kach and Pournader (2019) suggests that employee participation in CV programs is a weak predictor of job satisfaction. While employees may find fulfillment in CV programs, they might also feel overburdened by their volunteering roles, leading to conflicting perceptions of their volunteering and job responsibilities based on net cost considerations (Mozes et al., 2011). Consequently, the overall impact of CV programs on staff remains inconclusive in current research.

The psychological state of employees at work, especially their WWB, profoundly affects their motivation and innovative capabilities. When employees are satisfied, they tend to exhibit more enthusiasm and creativity at work, which enhances productivity and quality of performance, essential for a company's long-term success. Although CV programs are popular, many managers remain unaware of its positive impacts on employee engagement and how to ensure the quality of CV programs (Sekar, 2022). Meanwhile, understanding the influence of CV programs on employee well-being is crucial in human resource management. While there is extensive research on workplace factors affecting well-being, the specific impact of

volunteerism, particularly long-term engagement, is less understood but shown to enhance personal well-being and provide broader benefits within management practices (Chung & Kim, 2020). Considering the execution level of a program cannot simply rely on external feedback from the company, especially for CSR programs. CV programs help employees better understand the company's CSR strategies as instrumental CSR initiatives (Peterson, 2004).

At the same time, the role of leadership is crucial in fostering effective team collaboration, particularly in the context of volunteer activities. Previous studies have demonstrated the significant influence of leadership styles on volunteers' willingness to participate, satisfaction, retention, and performance outcomes (Joseph & Carolissen, 2022; Posner, 2015). Such influences extend beyond leadership teams, as leadership behaviors and styles in workplace settings similarly shape subordinates' prosocial behavioral motivations, particularly in volunteering (Tsai et al., 2024). ELS can influence followers' ethical behavior and prosocial actions via its moral exemplar role, while also playing a significant part in CSR engagement and the promotion of social accountability (O'Keefe et al., 2017; Wu et al., 2015). Additionally, ELS has been shown to enhance overall team performance and creativity, as well as to positively influence the perceptions and attitudes of other team members (Benevene et al., 2018; Chamtitigul et al., 2021; Choi et al., 2015; Mo et al., 2019). Accordingly, this study introduces ELS as a moderating variable to examine its role in the relationship between CV and PCSR, as well as its impact within the whole model.

Thus, this study explores the relationship between CV and WWB, aiming to fill research gaps and apply findings to enhance human resource management. Our study develops a theoretical model as shown in Figure 1, concerning the impact of CV programs on WWB from the perspectives of stakeholder theory (Freeman, 1984), focusing on employee perception of CSR and leadership styles within CV programs. Moreover, our research seeks to deepen organizational understanding of the positive outcomes of CSR initiatives at the employee level, specifically in terms of employees' perceptions of CSR and the leadership styles within these programs. Last, our study encourages more enterprises to recognize and enhance their volunteering programs,

fostering an organizational culture that promotes talent development and retention, thus reinforcing the national economy's demand for creative talent and innovation.

<Insert Figure 1 about here>

2 THEORY AND HYPOTHESES

2.1 Stakeholder theory perspective

The stakeholder theory is often used to understand the topics related to business ethics and CSR (Schaltegger et al., 2019). Freeman (1984) first proposed the concept of stakeholder theory, defining stakeholders as "groups and individuals who are affected by or can affect the achievement of an organization's objectives." Carroll and Näsi (1995) expanded on Freeman's viewpoint (1984), considering that stakeholders are individuals and groups that depend on the company to achieve personal goals and on whom the company depends for its survival. The fundamental viewpoint of the stakeholder perspective is that corporate decision-making should aim to benefit all stakeholders, not just shareholders (Laplume et al., 2008).

For the company itself, while pursuing the maximization of shareholder interests, organizations should not neglect balancing the demands of other external stakeholders. This means that companies should not focus solely on their financial performance but also shoulder social responsibilities and ethical obligations. Corporate managers should understand and pay attention to all individuals closely related to the organization's reputation and performance, striving to balance their needs (Post, 2002). Currently, companies are increasingly engaging in CSR practices. CSR, grounded in the stakeholder model, supports the growing emphasis on sustainability management and is widely accepted by modern businesses. Based on stakeholder theory of the instrumental value, to maximize a company's wealth over time, managers should design and implement processes called stakeholder management to meet stakeholder expectations, especially those of employees. Launching CV programs facilitates the integration of corporate philanthropy and sustainable development goals with human resource management (Donaldson & Preston, 1995; Guerci et al., 2016). Therefore, we explore the impact of CV programs on the workplace well-being of employees, who are internal stakeholders within an organization. Additionally, leadership plays a

significant role in influencing organizations, programs, and employees. The quality of leadership is instrumental in ensuring the success of CV programs (Waligo et al., 2014). In team management, especially volunteer teams, ethical leaders are important stakeholders for employees (Benevene et al., 2018; Kim & Vandenberghe, 2020; Mo et al., 2019). Therefore, we also aim to explore the impact of ELS .

2.2 Corporate volunteering and workplace well-being

Previous studies explored how CSR initiatives enhance employee work engagement, job satisfaction, and overall employee well-being (Glavas, 2016). CSR programs not only could improve job satisfaction and organizational identity but also contribute to a broader sense of engagement among employees. Furthermore, CSR including CV is associated with better mental health and well-being (Glavas, 2016; Muthuri et al., 2009; Skurak et al., 2019). At the job design level, CV programs often involve team-based tasks that enhance collaboration and social connectivity among participants, enriching their work experience and fostering emotional bonds. This interaction typically leads to a strong sense of mission identification and community within the workplace (Rodell et al., 2016; Sekar & Dyaram, 2017).

Need satisfaction theory is frequently deemed to understand the impact of employee participation in corporate volunteering programs on workplace outputs (Haski-Leventhal et al., 2019; Howard & Serviss, 2022; Millette & Gagne, 2008). Research indicates that individuals have specific needs they explore to satisfy (Boezeman & Ellemers, 2007), such as employees' needs for achievement or a sense of belonging, which can be met through participation in volunteering activities (Boezeman & Ellemers, 2007; Deci & Ryan, 2000; Howard & Serviss, 2022). According to the study by Gatignon-Turnau and Mignonac (2015), employers design CV programs to align with employee characteristics, thereby enhancing autonomy and skill development. This collective effort aims to expand employees' capabilities through job design and match the psychological needs of the organization with those of the employees. The organization satisfies employees' needs by valuing and developing them, particularly through volunteering programs (Meyer & Maltin, 2010). This perceived organizational support increases job satisfaction and commitment,

consequently improving WWB. Employees experience greater intrinsic motivation and personal satisfaction when they feel that their psychological needs are met during CV programs.

As for volunteering itself, people think that more involvement in volunteering will lead to more happiness in general. Nadeem (2009) noted that individuals who engage in service to others often report higher levels of well-being. Supporting this, Lyubomirsky, Tkach and Sheldon (2005) argued that volunteering boosts happiness, provides a sense of meaning, and strengthens social connections, all contributing to sustained well-being. Moreover, Borgonovi (2008) found that volunteering can significantly reduce anxiety related to social status, further enhancing individual well-being. Meanwhile, employee participation in organizational volunteering programs is positively associated with outcomes such as employee well-being, commitment, job satisfaction, and positive behaviors at the employee-level (Howard & Serviss, 2022). Thus, we propose the following hypothesis:

Hypothesis 1 :CV programs has a positive effect on WWB.

2.3 Mediating role of perceived corporate social responsibility

From a stakeholder perspective, employees form perceptions about CSR based on how the organization treats its various stakeholders (Freeman, 1984). The firms' engagement in CSR initiatives significantly impacts stakeholders' overall perceptions of the organization. Externally, it is well established that CSR can enhance investor interest, boost customer purchases of the company's products, and foster positive relationships with government entities (Valentine & Fleischman, 2008). Internally, Companies encourage employee volunteering as a strategic response to meet or exceed CSR expectations from diverse stakeholders or to respond to external pressures. By promoting volunteerism, companies not only demonstrate corporate accountability but also create a mutually beneficial environment that fosters trust and satisfaction among employees (Basil & Runte, 2008).

When employees engage in CV programs, they are likely to perceive and value the company's CSR efforts more positively. CSR treats these elements as interconnected rather than separate entities, conceptually integrated with broader

societal, business, and individual interests (Logsdon & Wood, 2002; Su & Swanson, 2019). Employees' positive perceptions of CSR are linked to psychological benefits in the workplace, which in turn can enhance their overall well-being (El Akremi et al., 2018). This is in line with the principles of social identity theory, which suggests that individuals derive a sense of belonging and personal identity from their association with groups (Tajfel & Turner, 2004). When employees recognize that their organization is committed to meaningful social responsibilities and achieves tangible results, it heightens their pride and sense of accomplishment, thereby strengthening the link between CSR initiatives and workplace well-being via PCSR (Barnett, 2007; Bolt & Homer, 2024; Russo & Perrini, 2010; Valentine & Fleischman, 2008). Overall, the connection is particularly strong when employees perceive that CSR programs match their psychological and ethical needs during volunteering period. Based on these ideas, we hypothesize the following:

Hypothesis 2: PCSR mediates the relationship between CV programs and WWB.

2.4 Moderating role of ethical leadership

Stakeholder theory suggests that leaders enhance the connection between leadership and CSR by prioritizing the interests of stakeholders (Nguyen, Nguyen & Thanh Hoai, 2021). ELS is characterized by a strong intrinsic obligation and high moral standards, with a keen focus on social and environmental issues (De Hoogh & Den Hartog, 2008; Kanungo & Mendonça, 1996; Men et al., 2020). Ethical leaders play a crucial role in shaping both the ethical culture and behavior within organizations. According to Constandt et al. (2020), ELS have an indirect influence on both direct and indirect followers based on the stakeholder theory. Meanwhile, Ethical leaders emphasize the importance of moral and responsible behaviour, advocate for social responsibility initiatives, and lead by example. The study by Constandt et al. (2020) also revealed the importance of accountability, making employees responsible for outcomes and the processes by which they are achieved. Research based on social learning theory shows that role models significantly influence moral judgments and actions as employees observe and emulate the attitudes, values, and behaviors of ethical leaders

to form their own behavioral standards (Avey et al., 2011; Bandura, 2014).

ELS typically plays a significant role in studies of PCSR. ELS not only encourages employee involvement in CSR through community service but also aligns employee values with organizational goals, enhancing CSR perception (Nejati, Salamzadeh & Loke, 2020; Wu et al., 2015). Studies show that ELS fosters an organizational culture that aligns CV initiatives with business activities, thereby boosting CSR impact. Leaders motivate employees to actively participate in volunteering, which in turn strengthens their commitment and aligns with the organization's ethical standards (Tian, 2015; Zhu et al., 2014). Therefore, the following hypothesis is presented:

Hypothesis 3: ELS moderates the relationship between CV programs and PCSR; the stronger the ELS, the stronger the positive relationship between CV programs and PCSR.

2.5 The integrative moderated mediation model

Combining the hypotheses presented so far, we propose an integrative moderated mediation model in which ELS moderates the indirect effect of CV programs on WWB through PCSR. Similarly, when ELS is strong, it enhances the positive effects of CV programs on WWB by broadening employee skills and emotional fulfillment. On the other hand, when ELS is weak, it may result in negative emotions among employees and diminish the positive impact of CV programs on PCSR, thereby reducing WWB. Essentially, the mediation effect of PCSR is more pronounced under high ELS and less so under low ELS. Hence, the following hypothesis is proposed:

Hypothesis 4: ELS moderates the mediating role of PCSR between CV programs and WWB. Specifically, the higher the level of ELS, the stronger the positive impact of CV programs on WWB through PCSR.

3 METHODOLOGY

3.1 Sample and data collection

To achieve the research objectives, a survey was conducted targeting employees of high-tech companies. The surveys were distributed across various cities in China to

high-tech companies that have implemented CV programs. In our study, we collected data on CSR initiatives involving CV programs by examining public information such as annual reports, CSR reports, or policy documents. Researchers also communicated with business executives of the surveyed companies to verify whether the companies had volunteer teams, comprehensive volunteer programs, and included CV in their sustainability plans, thereby targeting employees who participated in CV programs. A total of 345 questionnaires were distributed, and after filtering out duplicates and invalid responses, 338 valid questionnaires were obtained, yielding a response rate of 97.9%. The high questionnaire response rate is likely due to our prior communication and collaboration with HR teams at several high-tech enterprises. Although the questionnaire distribution followed a two-phase time-lagged design, the response rate remained consistently high. Table 1 provides demographic details of the sample, including gender, age, marital status, weekly working hours, and positions held.

<Insert Table 1 about here>

3.2 Measurement development

Since the study scales were originally developed in English and all participants were Chinese, we used a translation/back-translation method (Brislin, 1980) to ensure accurate translation of the scales from English to Chinese. A qualified bilingual management expert first translated the scales into Chinese, after which two bilingual management professors translated them back into English. Any discrepancies between the versions were reviewed and discussed with the professors to ensure consistency between the Chinese and English versions.

3.2.1 Corporate Volunteering(CV) Programs

Corporate volunteering programs served as the primary independent variable and were measured using a scale from Sekar and Dyaram (2017). The scale consists of five items, such as "I deploy my skills to creatively assist corporate volunteering programs." Each item was rated on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree) with a Cronbach's α of 0.84.

3.2.2 Workplace well-being(WWB)

Workplace well-being was assessed using the dimension of workplace well-being

in the employee well-being scale developed by Zheng et al. (2015). This scale includes six items, for example, "I can always find ways to enrich my work." Responses were measured on a 5-point Likert scale from 1 (strongly disagree) to 5 (strongly agree), with a Cronbach's α of 0.93.

3.2.3 Perceived Corporate Social Responsibility(PCSR)

Perceived corporate social responsibility was measured using a scale developed by Ong et al. (2018). This scale includes eight items, such as "My company takes an active interest in conserving the environment." Items were scored on a 5-point Likert scale from 1 (strongly disagree) to 5 (strongly agree), with a Cronbach's α of 0.91.

3.2.4 Ethical Leadership(ELS)

Ethical leadership was evaluated using a scale by Tian et al. (2015). This scale includes ten items, for example, "Disciplines employees who violate ethical standards." It employs a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), with a Cronbach's α of 0.87.

3.2.5 Control variables

In the selection of control variables, we considered common factors such as gender, age, educational level and job position. Additionally, marital status has a significant impact on an individual's willingness to volunteer and engage in charitable activities. Research indicated that married individuals are more concerned with the interests of disadvantaged groups and are more likely to participate in volunteer activities compared to single individuals (Mesch et al., 2006). Furthermore, Qvist (2021) suggested that paid work limits personal free time, with longer working hours encroaching on the time available for volunteer activities. Therefore, "marital status" and "weekly working hours" were included as control variables in this study.

3.3 Common method bias

Based on recommendations from Podsakoff et al. (2003), we explored different design methods for addressing potential common method bias (CMB) . We separated the independent and dependent variables by collecting the questionnaires in two separate time-points. During the first time 1, data on CV programs and PCSR were gathered, followed by the collection of WWB and ELS data in the time 2.

Additionally, we included an introduction with the questionnaire, emphasizing the need for honest responses and assuring respondents of confidentiality, stating that there were no correct or incorrect answers and that participation was voluntary.

To further assess the potential presence of CMB, we conducted a confirmatory factor analysis (CFA). Specifically, we tested a single-factor model to determine if CMB might be influencing our data. The results showed that the single-factor model did not adequately represent the data, as reflected by the fit indices: $\chi^2/df = 3.03$; IFI = 0.92; TLI = 0.91; CFI = 0.92; and RMSEA = 0.08. These fit statistics suggest CMB is not a significant issue in our study.

4 ANALYSIS AND RESULTS

4.1 Reliability and validity tests

The reliability and validity of the measurement scale were assessed using SPSS 29.0, as shown in Table 2. The Cronbach's α coefficients exceeded 0.9, indicating that the scale is highly reliable. The KMO (Kaiser-Meyer-Olkin) values for the variables range from 0.894 to 0.963, indicating that the sample data is highly suitable for factor analysis. These values are well above the acceptable threshold of 0.6, suggesting that the data meets the necessary criteria for reliable and valid factor extraction. Factor loadings ranged between 0.775 and 0.91, with statistical significance at the $p < 0.01$ level, confirming strong convergent validity. The average variance extracted (AVE) values for the variables were above 0.6, and the composite reliability (CR) values surpassed 0.9, further supporting good convergent validity. Additionally, confirmatory factor analysis using AMOS 24.0 was conducted to evaluate the discriminant validity of the key latent variables and the convergent validity of the scale items. As shown in Table 3, the four-factor model provided the best fit among the models tested ($\chi^2 = 927.78$; $\chi^2/df = 2.5$; IFI = 0.94; TLI = 0.94; CFI = 0.94; RMSEA = 0.07), reinforcing the discriminant validity of the variables. This result supports the use of these variables in subsequent correlation and regression analyses.

<Insert Table 2 about here>

<Insert Table 3 about here>

4.2 Empirical results and analysis

4.2.1 Descriptive statistical analysis

The means (M), standard deviations (SD), and correlation coefficients for each variable in this study are presented in Table 4. As indicated by the data in Table 4, there is a positive relationship between CV, WWB and PCSR. Specifically, CV is positively correlated with WWB ($r = 0.31, p < 0.001$) and PCSR ($r = 0.35, p < 0.001$). Additionally, PCSR is positively correlated with WWB ($r = 0.52, p < 0.001$). ELS is also positively correlated with PCSR ($r = 0.34, p < 0.001$) and WWB ($r = 0.36, p < 0.001$). The correlations are consistent with prior literature reviews and theoretical constructs, providing validation for the hypotheses of this study.

<Insert Table 4 about here>

4.2.2 Testing of the main effects

Hypothesis 1 predicts that CV is positively related to WWB. The results suggested that CV positively affects WWB ($\beta = 0.29, p < .001$ in Model 4). Thus, Hypothesis 1 was supported.

4.2.3 Testing of the mediation effects

Hypothesis 2 suggests that PCSR mediates the relationship between CV and WWB. To test this mediation effect in the absence of a moderating variable, we performed hierarchical regression analyses. Before PCSR was put into the regression equation, CV had a strong positive relationship with WWB ($\beta = 0.29, p < 0.001$ in Model 4). Meanwhile, CV showed a strong positive correlation with PCSR ($\beta = 0.31, p < 0.001$ in Model 1). After putting PCSR into the regression equation, CV still showed a strong positive relationship with WWB ($\beta = 0.14, p < 0.01$ in Model 5), but the regression coefficient decreased. Thus, PCSR mediates the relationship between CV and WWB.

We employed a bootstrapping technique to further enhance the robustness of the results, as recommended by Hayes (2022). The analysis involved 5000 bootstrap samples and a 95% confidence interval. The resulting 95% confidence intervals for the indirect effect [95% CI: (0.10, 0.21)] and the direct effect [95% CI: (0.05, 0.23)] did not include 0, confirming the presence of a mediating effect. These results substantiate that PCSR mediates the impact of CV on WWB. Therefore, Hypothesis 2

is supported.

4.2.4 Testing of the moderation effect

To address the influence of multiple co-variance, this study incorporated interaction terms by centering CV and ELS. Hierarchical regression analyses were employed to examine these relationships. In Model 1, CV demonstrated a positive relationship with PCSR ($\beta = 0.33, p < 0.001$). Further, the introduction of the interaction term between CV and ELS, CV $\times$ ELS in Model 3 showed a positive effect ($\beta = 0.17, p < 0.001$) on PCSR. This significant moderating effect initially confirms Hypothesis 3.

This study employed simple slope analysis to further determine the direction of the moderating effect between CV and PCSR. The analysis indicates that at higher levels of ELS (1 *s.d.* above the mean), the positive impact of CV on PCSR significantly increases (*Simple Slope* = 0.52, $p < 0.001$). Conversely, at lower levels of ELS (1 *s.d.* below the mean), this positive effect diminishes (*Simple Slope* = 0.14, $p = 0.03$). Additionally, Simple Slope graphs were plotted to visually represent these effects, providing clearer insights into the moderating role of ELS as presented in Figure 2. Collectively, these findings demonstrate the existence of a significant moderating effect by ELS, which enhances the relationship between CV and PCSR. Thus, Hypothesis 3 was verified.

<Insert Table 5 about here>

<Insert Figure 2 about here>

4.2.5 Testing of moderated mediation effect

To further explore the moderated mediation effect, we employed a bootstrapping technique by process macro, setting the Bootstrap sample size at 5000 with a 95% confidence interval (Hayes, 2022). Conditional indirect effects were categorized into low and high levels of ELS, based on one standard deviation from the mean. This categorization facilitated an examination of how different levels of ELS influence the mediating effects. As shown in Table 6, at the low ELS level (1 *s.d.* below the mean), the confidence interval for PCSR was [95% CI: (-0.01, 0.13)], which includes 0, indicating the absence of mediation at this level. At the high ethical leadership level (1 *s.d.* above the mean), the confidence interval was [95% CI: (0.16, 0.30)], excluding 0,

which suggests the presence of mediation, with an effect size of 0.23. These findings imply that the mediating role of PCSR in the relationship between CV and WWB is significantly influenced by the level of ELS. The results reveal that higher levels of ELS enhance the positive impact of CV on WWB through PCSR. Conversely, lower levels of ELS diminish this effect. Thus, Hypothesis 4 was supported.

<Insert Table 6 about here>

5 DISCUSSION AND CONTRIBUTIONS

Based on the stakeholder theory perspective (Freeman, 1984), the research aim of our study is to discuss the impact of CV on WWB and whether PCSR and ELS have an influence in the relationship between CV and WWB. In our study, we constructed and tested a theoretical model to understand the influence of CV programs on WWB and verify the hypothesis 1, 2, 3 and 4. Our study highlights the positive effects of CV programs on WWB, which aligns with previous studies (Glavas, 2016; Howard & Serviss, 2022; Muthuri, Matten & Moon, 2009; Skurak et al., 2019). Previous studies have showed that CV programs have positive impacts on organization commitment, well-being, and work performance, but have not clarified the mechanism by which this relationship works, and by verifying the effect of PCSR and ELS, a new pathway of CV programs effects on WWB has been identified. Although our findings are not without limitations, we believe that this study contributes both theoretically and practically. In the field of management, research on employee well-being is of paramount importance, which contributes to the enhancement of organization efficiency and sustainable development. Meanwhile, the CV program provides a new way of thinking for companies to take up their external CSR while also serving as a strategic tool for promoting internal.

5.1 Theoretical contribution

The study highlights the positive relationship between CV and WWB. By exploring the impact of CV programs on WWB and examining the roles of PCSR and ELS. Our research have two theoretical contributions. First, while previous research on the workplace outcomes of CV programs has largely relied on qualitative methods, such as case studies (Hatami et al., 2024; Paco & Nave, 2013), our study offers the

understanding of these outcomes by adopting a quantitative approach. Specifically, we analyze the influence of CV programs on WWB from an internal stakeholder theory perspective, focusing on the dimensions of PCSR and ELS. This helps to fill the current research gap regarding the unclear pathways of how CV programs impact well-being. By analyzing survey data, it further explains the findings of the previous research on the effect of CV programs on employee-level outcomes in the workplace from a quantitative research perspective.

Additionally, this study extends Freeman's (1984) stakeholder theory by contextualizing its application to corporate volunteering (CV) programs in China. While Freeman's framework emphasizes balancing the interests of diverse stakeholders (e.g., shareholders, employees, communities), our findings reveal that CV programs uniquely align employee and organizational goals through the lens of PCSR. Specifically, we demonstrate that employees, as critical stakeholders, interpret CV participation not merely as discretionary behavior but as a reflection of the firm's ethical commitment to broader societal welfare. This bridges the "shareholder-stakeholder divide" (Bridoux & Stoelhorst, 2016) by showing how employee-centred CSR initiatives can harmonize instrumental and normative dimensions of stakeholder theory.

Last, research on CV programs in China remains limited, with existing studies focusing on the overall impact of these projects and their effects on external stakeholders, while relatively little attention has been given to internal stakeholders (Liu & Kong, 2021; Meng & Wang, 2019; Wang et al., 2016). In contrast to the more mature volunteer initiatives observed in Western countries, CV programs are still in their developmental phase in China, and there is a gap in research regarding their potential antecedents and consequences. Our study explores the roles of PCSR and ELS within the context of CV programs in Chinese enterprises with an internal stakeholder perspective. It could provide a theoretical foundation and empirical evidence for future research on CV programs in China.

5.2 Practical implications

The practical implications are significant for companies and managers. First, this

study asserts that CV program is an effective strategy to boost WWB. Companies should actively promote and encourage employee participation in CV programs. Engaging in volunteer activities allows employees to align more closely with the company's social values and responsibilities, enhancing their sense of accomplishment and happiness (Howard & Serviss, 2022). This alignment can improve WWB and the company's reputation, attracting and retaining talent. However, companies must ensure the authenticity of these programs and avoid excessive promotion to mitigate distrust, which could otherwise undermine WWB through CV. Whether discussing general volunteering or CV programs, these areas warrant further investigation. Our study empirically establishes the intrinsic positive aspects of CV, particularly highlighting that positive employee mental health not only benefits the individuals themselves but also enhances their capacity to positively influence beneficiaries through their volunteer roles. Therefore, our study recommends that companies establish a Volunteering Activity-Employee Interest database to customize CV programs. This can be achieved by assessing employee preferences in areas such as environmental protection, education, or community service through targeted surveys.

Additionally, the study highlights the importance of focusing not only on the economic and social benefits of CV programs but also on the employees' PCSR. When employees recognize their company's commitment to societal, economic, and environmental responsibilities, they are more likely to integrate their personal values with those of the company, increasing their work engagement and satisfaction (Ong et al., 2018). Through CV programs, employees gain a deeper understanding of the company's specific efforts in community engagement. This, in turn, fosters a stronger sense of identification and connection with the organization. Companies should openly communicate the outcomes of their social responsibility efforts through regular internal communications and provide training on CSR to enhance employees' understanding of its significance and their role in it. This approach helps maximize the positive effects of PCSR, increasing well-being and reducing burnout.

Finally, the effect of ELS is vital in both CV programs and regular management

practices. Leaders who effectively demonstrate commitment to CSR, like volunteer services, inspire employees to emulate these behaviors, enhancing their job satisfaction and well-being. Companies should select leaders with high level of ethical values for these roles and provide ongoing ethical training to reinforce their awareness and judgment. This strategy not only improves the effectiveness of CV programs but also boosts ethical behavior in daily operations, enhancing workplace well-being.

5.3 Limitations and directions for future research

This study has conducted the relationships between CV, WWB, PCSR, and ELS. Additionally, empirical data were collected and validated, offering insights for future research. However, there are several limitations in this study. First, while the survey included employees of various ages, marital statuses, and educational backgrounds to ensure some generalizability of results, it did not focus on employees with specific characteristics such as particular age groups or specific weekly working hours. Besides, compared with self-motivated volunteer behavior, altruistic volunteers can obtain more well-being (Stukas et al., 2016). Thus, future research could focus on specific groups of employees (e.g., senior managers or married employees with children) and distinguish between different motivations to gain a deeper understanding of whether employees with these specific backgrounds are able to enhance WWB in CV programs.

Moreover, the data collection was primarily through self-report, which might be particularly subject to social desirability and common method bias. Future studies could choose to use mixed methods. For example, qualitative research can be paired with diverse cases and interviews to provide a more full process of the impact of CV on WWB, hence increasing the study's robustness and reliability. A sequential exploratory study can serve as a reference. In the primary stage, through exploratory interviews with employees participating in the CV programs potential factors influencing employees' psychological feelings during CV activities are sought in advance, and further verification is carried out through quantitative research methods.

Last, according to Gatignon-Turnau and Mignonac (2014), excessive promotion of CV programs might lead employees to suspect the motives behind such initiatives,

potentially reducing organizational commitment and negatively affecting WWB (Sekar, 2022; Zhang et al., 2021). Our study did not consider the dark side of CV programs, focusing only on the bright aspects. Therefore, the findings on the overall impact of CV on WWB might be somewhat limited. Future research should consider these possible negative effects and include more variables to assess the full impact of CV on WWB.

6 CONCLUSION

This study emphasizes the CV programs as the potential strategic tools for enhancing WWB while simultaneously advancing organizational CSR goals. By identifying PCSR as a mediator and ELS as a moderator, we expand a comprehensive framework for understanding the mechanisms underlying the relationship between volunteering activities and well-being in the workplace. These findings contribute to both theoretical theory and managerial practice, offering pathways for organizations to cultivate ELS, strengthen stakeholder relationships, and foster a workplace culture that prioritizes well-being and social responsibility.

Looking ahead, the implementation of CV programs can become a cornerstone for sustainable development, enabling organizations to align profitability with purpose. Top Management Team can foster innovation, creativity, and loyalty among their workforce, which are essential for long-term sustainability by meeting both employee and local community needs. As organizations continue to evolve, the integration of positive leadership and authentic CSR efforts will be crucial in building collective resilient and socially responsible businesses.

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TABLES

Table 1: Sample composition.

Characteristics	Type	Frequency	Percentage(%)
Gender	Male	184	54.40%
	Female	154	45.60%
Age	18-25 years old	32	9.50%
	26-35 years old	96	28.40%
	36-45 years old	101	29.90%
	46-55 years old	76	22.50%
	>55 years old	33	9.80%
Marital status	Single	48	14.20%
	Married without children	45	13.30%
	Married with children	192	56.80%
	Divorced without children	24	7.10%
	Divorced with children	17	5.00%
	Other	12	3.60%
Education	College diploma	122	36.10%
	Bachelor's degree	155	45.90%
	Master 's degree and above	53	15.70%
	below college diploma	8	2.30%
Job position	First-line worker	100	29.60%
	Junior manager	119	35.20%

	Middle manager	100	29.60%
	Senior manager	19	5.60%
Weekly working hours	<30 hours	39	11.50%
	30-40 hours	128	37.90%
	40-50 hours	120	35.50%
	More than 50 hours	51	15.10%

Table 2: Reliability and validity test results.

Item	Cronbach's α	Loading	KMO	AVE	CR
CV1	0.924	0.841	0.899	0.727	0.930
CV2		0.865			
CV3		0.853			
CV4		0.873			
CV5		0.832			
WWB1	0.926	0.799	0.894	0.640	0.914
WWB2		0.775			

WWB3		0.799			
WWB4		0.797			
WWB5		0.828			
WWB6		0.804			
PCSR1	0.953	0.858	0.949	0.674	0.943
PCSR2		0.777			
PCSR3		0.784			
PCSR4		0.835			
PCSR5		0.809			
PCSR6		0.835			
PCSR7		0.841			
PCSR8		0.827			
ELS1	0.972	0.885	0.963	0.764	0.966
ELS2		0.868			
ELS3		0.910			
ELS4		0.876			
ELS5		0.883			
ELS6		0.859			
ELS7		0.854			
ELS8		0.878			
ELS9		0.850			
ELS10		0.870			

Table 3: Confirmatory factor analysis results.

Model	χ^2	df	χ^2/df	IFI	TLI	CFI	RMSEA
Four-factor model	927.78	371	2.50	0.94	0.94	0.94	0.07
Three-factor model	1038.16	376	2.76	0.93	0.93	0.93	0.07
Two-factor model	1031.25	375	2.75	0.93	0.93	0.93	0.07
Single-factor model	1142.13	377	3.03	0.92	0.91	0.92	0.08

Note: Three-factor model: PCSR and WWB were combined; Two-factor model: CV and ELS, PCSR and WWB were merged into two latent factors; Single-factor model: CV, WWB, PCSR and ELS were combined into one latent factor

Table 4: Descriptive statistics.

	M	SD	1	2	3	4	5	6	7	8	9	10
1. Gender	0.46	0.05	—									
2. Age	2.95	1.13	0.01	—								
3. Marital status	2.86	1.13	0.03	0.52***	—							
4. Education	2.75	0.74	-0.05	-0.04	-0.07	—						
5. Job position	2.11	0.09	0	0.59***	0.28***	0.09	—					
6. Weekly work hour	2.54	0.88	-0.1	-0.13*	-0.08	0.19***	-0.06	—				
7. CV	3.72	0.93	-0.16**	0.05	0.08	0.01	0.01	0.06	—			
8. WWB	3.84	0.86	-0.08	0.06	0.02	-0.01	0.01	-0.08	0.31***	—		
9. PCSR	3.79	0.92	-0.16**	-0.02	0.02	-0.01	-0.09	0	0.35***	0.52***	—	
10. ELS	3.43	1.13	-0.14*	0.15	0.07	0.1	0.13*	0.11*	0.15***	0.36***	0.34***	—

Note: $N=338$. * $p < .05$, ** $p < .01$, *** $p < .001$.

Table 5: Regression results on workplace well-being and perceived corporate social responsibility.

Variables	PCSR			WWB	
	Model 1	Model 2	Model 3	Model 4	Model 5
Control					
Gender	-2.1*	-0.15	-0.14	-0.05	0.04
Age	0.01	-0.02	-0.04	0.07	0.06
Marital status	0.09	0.02	0.02	-0.04	-0.05
Education	-0.01	-0.04	-0.05	0	0
Job position	-0.11	-0.13*	-0.12	-0.17	-0.16
Weekly work hour	0.07	-0.07	-0.1	-0.02	0.14**
Main effect					
CV	0.31***	0.30***	0.33***	0.29**	0.14**
Moderator					
ELS		0.26***	0.23***		
Interaction					
CV×ELS			0.17***		
Mediator					
PCSR					0.44**
R^2	0.11	0.24	0.04	0.11	0.30
F	8.2***	12.09***	15.9***	5.74***	8.00***

Note: N=338. CV=Corporate volunteering, WWB=workplace well-being, PCSR=Perceived corporate social responsibility, ELS=Ethical leadership. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table 6: Results for the moderated mediation tests.

Mediating effect: CV→PCSR→WWB				
			95% C.I.	
ELS	Effect	Boot SE	Lower	Upper
M-1SD	0.06	0.04	-0.01	0.13
M+1SD	0.23	0.04	0.16	0.30

FIGURES:

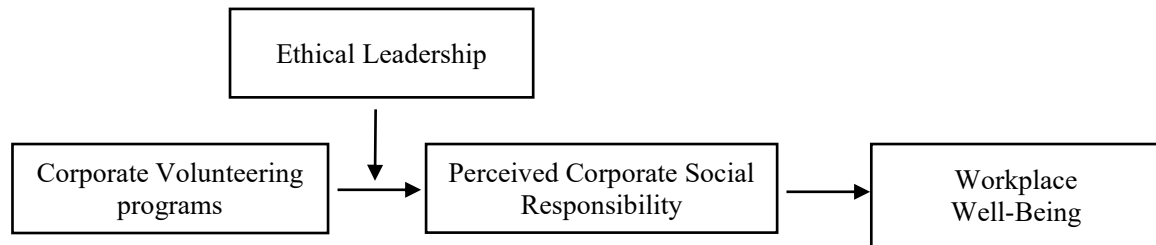


Figure 1 Theoretical model

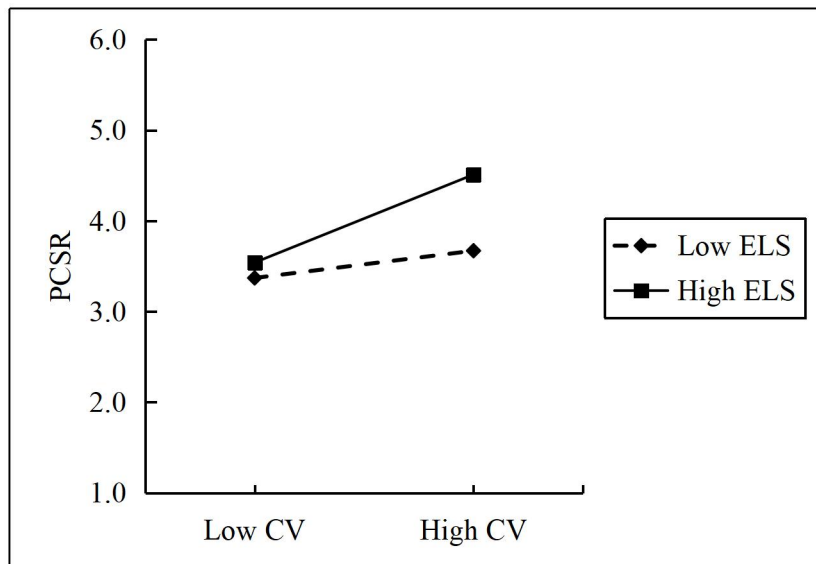


Figure 2 The moderating role of ethical leadership.