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#### The Impact of Corporate Social Responsibility on Financial Performance of Listed Companies on Pakistan Stock Exchange

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	Abstract
<p><b>Muhammad Hassan</b> MS-Scholar at Department of Accounting and Finance, Abdul Wali Khan University Mardan. <a href="mailto:muhammadhassan6342@gmail.com">muhammadhassan6342@gmail.com</a></p> <p><b>Dr. Muhammad Ilyas</b> Assistant Professor at Department of Accounting and Finance, Abdul Wali Khan University Mardan, Pakistan. <a href="mailto:milyas_85@awkum.edu.pk">milyas_85@awkum.edu.pk</a></p>	<p>This is reported that Corporate Social Responsibility (CSR) play a vital role in the performance of companies. Therefore, in this study examined that how financial performance of listed companies is affected by the CSR. For this purpose selected 26 companies from cement, chemical, and oil &amp; gas sectors of Pakistan during 2014 to 2018. These industries are important for the economic development and sustainable business practices. For this purpose used CSR as independent variable, Return on assets (ROA), and Return on Equity (ROE) are used as dependent variables and firm size and ownership concentration are used as control variables. The results shows that CSR positively and insignificantly effect the firm performance. However, CSR negatively and insignificantly effect the firm performance. Therefore, suggested that performance of firms are not affected by the CSR activities of firms selected in this study.</p>
<p><b>Keywords:</b></p>	<p>Corporate Social Responsibility (CSR), Financial Performance, Ownership Concentration and Panel Data Analysis</p>



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### INTRODUCTION

The current notion of CSR Emerged in 1950s, became intuitional in the 1960s, and was expended during the 1970s. Post (2003) asserts that the stakeholder paradigm encourages corporations' investment in CSR efforts. According to Pirsch, Gupta, and Grau (2007) the existence and development of businesses are dependent on satisfying both economic and non-economic objectives to meet the requirements of all stakeholders in company. As Jan and Baloch (2011) stated that CSR is a full set of ethical, legal, and socioeconomic societal expectation of the businesses that operate on its premises. Carroll (1979), an early CS theorist, defined corporate social duty as “The economic, legal, ethical and discretionary expectations society has of organizations at a given point in time.” “CSR is a continuous commitment by businesses to ethical and moral conduct”, by world Business Council for Sustainable Development 1999. In doing so, it contributes to economic growth, while enhancing the standards of living of workers and their families, the neighborhood, and the society as a whole.

Social and environmental issues develop because of company operations and manufacturing. These constraints and demands drive businesses to implement CSR practices when conducting business. As result, integrating environmental and social principles into company operations become a competitive issue (Knopf et al., 2011). Goyal et al (2013) suggested this research for a greater research area, due to resource restrictions, the context is significant, and managers in underdeveloped nations only invest in CSR strategies that pay off financially. The CSR is widely perceived as a business cost, and managers find it difficult to justify their own investment. Recommend this research for greater area context is significant.

CSR is recognizing rapidly in the business environment. In Pakistan, this moment is quite in present, credit rating of organizations in current periodic surveys of Pakistani subways to archive the stack management and their specified interests. On the other hand, CSR is still relatively new in Pakistan. Few businesses currently have a CSR strategy, and majority of them are global enterprises with distinct CSR policies and guidelines.

Unfortunately, it appears that the domestic businesses are either unaware of the benefits of CSR or believe that if they do not follow such guidelines, they will not be at risk. In 1996, apathy in the home the business sector been emphasized. Waheed (2005) used data from the business community to create a report on the Responsible Business Initiative's CSR compliancy in Pakistan of the Reserve Bank of India in domestic businesses. The Market is outperformed both the ethical funds and managers are now debating whether they would create wealth for their shareholders or disappoint all their stakeholders. Market outperformed by ethics and manager debating.

A significant factor that has been recognized is CSR as influencing the operational and financial strategies of a variety of industries and businesses across the modern global business environment. The firms, which form the foundation of industrial development, are essential to the emergence of economic activity and the general well-being of society. Understanding the dynamic bond between CSR initiatives and FP is turn-into increasingly important as sustainability and ethical business practices become more prominent.

Examining CSR impact on company's financial performance this study purpose is to clarify the potentials benefits and difficulties which associated with require business to adopt responsible business practices. The study will analysis the effect on company financial performance of CSR in order to examine potential benefits and difficulties that may be associated with business undertakings adopting good practices and the CSR includes a broad range of initiatives, including environment sustainability and social responsibility. The firm, which has historically been linked to environmental issues, has opportunities and challenges whenever it comes to integrating CSR principles into its operations. This study analyses the initiatives undertaken by major industry players and examines their financial results, in order to provide a clearer picture of the connection between CSR, involvement and financial, the expected results of this study will not only contribute to the academic understanding of this topic but will also provide practical implications for industry stakeholders, policymakers, and Investors.

### LITERATURE REVIEW

The corporate component's role of business social responsibility on FP in various industries has been widely studied in the literature, leading to its identification as an essential strategy. In Pakistan as companies seek to balance their social and environmental commitments with economic imperatives, the integration of corporate social responsibility practices has gained considerable traction.

Investigating CSR Influence on businesses' financial performance in Pakistan can be structured using Resource-Based View (RBV), also Institutional Theory and Stakeholder Theory as guiding lenses.

According to Hall and Beaulieu (2009) the study employs resource-based approach to examine the correlation of financial performance and CSR practices in RBVs view, companies can enhance of them performance and competitiveness by develop specific assets and capabilities. RBV, a competitive advantage generates that the ability to

successfully utilize these resources (Barney & Gryphon, 1992). In (2010) Shang, et al. demonstrated the usefulness of RBV in analyzing the connection enclosed by Organizational Performance and Green Supply Chain Management Competences within the Context of Implementation of Green Practices.

CSR is supported by several key theories that explain its impact on financial performance. Stakeholder Theory (Freeman, 1984) suggests that companies should consider the interests of all stakeholders—not just shareholders—to build trust and improve outcomes. Institutional Theory DiMaggio and Powell (1983) highlighted that how firms adopt CSR practices to align with industry norms and gain legitimacy. The Resource-Based View (Barney, 1991) sees CSR as a valuable asset that can create a competitive advantage if it is unique and hard to imitate. The Triple Bottom Line (Elkington, 1997) expands success metrics beyond profit to include social and environmental impacts, promoting long-term sustainability. Legitimacy Theory (Suchman, 1995) explains how aligning with societal expectations through CSR can help firms gain public approval and reduce risk. Corporate Reputation Theory argues that strong CSR enhances reputation, which boosts customer loyalty, investor trust, and financial performance. Overall, CSR can positively influence financial results through direct benefits like cost reduction and indirect effects such as improved brand image and stakeholder relations.

In a number of studies, the RBV theory has been used in order to become more understanding the correlation between improved organizational performance and GSCM practices, as stated by Shi et al (2012). CSR activities have been shown to have a favorable impact on FP in numerous studies. Shoukat et al. (2014), Wan et al. (2014), tang et al. (2012, Murtaza et al., Tsoutsoura et al. (2004), Kiran et al. (2015), kakakhel et al. (2016). Another study demonstrates that FP is negatively impacted by CSR disclosure in general. The environmental element is where CSR's detrimental effects are most noticeable, and this may be because environmental protection is becoming more expensive. Studies reveal that CSR pertaining to the environment has a detrimental impact on business success (Nguyen et al., Cogent, 2022).

In order to assess the CSR practices impacts on FP, studies have been carried out. FP is positively impacted by CSR activities, according to the majority of research on the topic, Kiran et al., (2015); Tsoutsoura et al., (2004); Kakakhel et al., (2016); Wan and others, (2014); Murataza et al., (2014); Tanveer et al., (2017); Dakhli, 2022; Ang et al. and others,( 2022). According to Orlitzky et al. (2003) Carroll, and others (1979), finding due to operational definitions of corporate financial performance and CSR result might be attributable to the diverse,

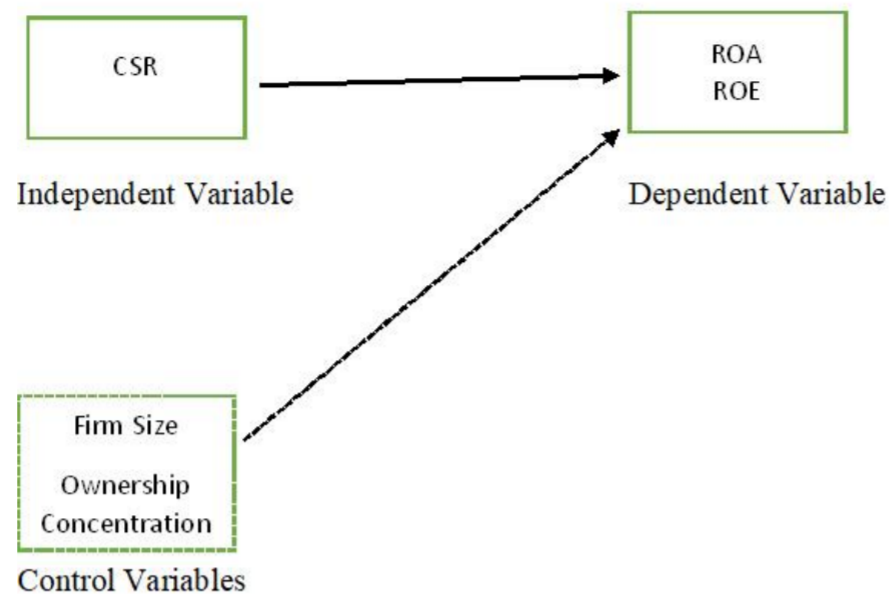
Inappropriate controls of statistics Margolis and Walsh (2003); Wood and Jones, (1995), or 'stakeholder misalignment' problem Wood and Jones, (1995); Akpınar et al. (2008). Accounting-based indicators like ROA and ROE are commonly employed to assess firm performance. Existing research has employed a variety of methods to assess corporate social performance. Previous research concentrated on a range of reputation indices, including Moskowitz's (1972, 1975) triplicate evaluations of organizations as "outstanding," "honorable mention," and "worst" ((1984) Cochran and Wood;

Sturdivant and Ginter 2001). The Council on Economic Priorities' CEP social audit-based assessment is another widely used statistic. The CEP social audit ranking of company pollution records has used in several studies (Bragdon and Marlin, 1972; Fogler and Nutt, 1975; Spicer, 1978; Blackburn et al., 1994). Numerous researches on correlation among financial performance (FP) and CSR has broad, with varying degrees of success observed in various settings and eras. Key research is summarized in this empirical review, with special attention to their conclusions and ramifications for Pakistan.

In a similar vein, Ilyas, Kakakhel, Afeef, and Iqbal (2015) came to the conclusion that financial success and CSR have a positive and significant association. Their results are consistent with the idea that socially conscious actions might lead to better financial results, perhaps through boosting stakeholder trust and business reputation. In contrast to these favorable results, certain research shows non-significant or unfavorable associations. When Sameer (2021) looked at businesses in the Maldives, she discovered a negative correlation between CSR initiatives and return on assets (ROA). According to this study, CSR initiatives may take funds away from essential company functions, which would lower profitability.

According to Nguyen, Nguyen and McMillan (2022), concluded negative relation between firm performance and overall CSR disclosure. This finding lends credence to the negative viewpoint. The study elucidates the possible disadvantages of corporate social responsibility endeavors, including escalated expenses and possible incongruity with fundamental business goals. Furthermore, they offered proof that CSR had no appreciable impact on the financial success, suggesting that the link can be differ based on certain CSR methods and industry circumstances. Literature revealed that there is a mixed results of association of CSR and firm performance. So, further investigation is needed to attempt the clarification of this scenario in the context of Pakistani listed firms.

### CONCEPTUAL FRAMEWORK



### METHODOLOGY

The population of this study is Chemical, Cement and Oil & gas companies that are listed on the Pakistan stock exchange during 2014 to 2018. So, in this study 26 listed companies included on the bases of availability of annual reports during the study period.

#### Model of the Study

$$ROA = \alpha + \beta_1 CSR + \beta_2 FSize + \beta_3 leverage + \beta_4 OWNCON + \varepsilon$$

$$ROE = \alpha + \beta_1 CSR + \beta_2 FSize + \beta_3 leverage + \beta_4 OWNCON + \varepsilon$$

#### Variables of the Study

##### Independent Variables (CSR Practices):

**Environmental Sustainability Initiatives (ESI): Definition:** Actions taken by companies to minimize environmental harm and promote sustainability, such as reducing carbon emissions, implementing waste management programs, and investing in renewable energy sources.

**Measurement:** Quantified by the level of investment in environmental technologies, adherence to environmental regulations, and the extent of environmental certifications obtained (e.g., ISO 14001).

**Social Responsibility Programs (SRP): Definition:** Activities undertaken by Cement, chemical and Oil & GAS Industries to contribute positively to society, including community development projects, ethical sourcing practices, and employee welfare programs.

**Measurement:** Assessed through metrics like employee satisfaction surveys, community engagement indices, and the extent of philanthropic activities undertaken.

##### Dependent Variable (Financial Performance)

**Profitability (PRO): Definition:** The ability of Cement, chemical and Oil & GAS Industries to generate profits from their operations is determined by metrics like ROA and ROE, Change in Sales.

**Measurement:** Quantified through including income statements, financial statements analysis, cash flow statements and balance sheets.

##### Control Variables

Firm size and ownership concentration are used as control variables in this study. Previous studies such as Bayoud and Kavanagh (2012) Nguyen et al (2020) Tsoutsoura and Margarita (2004) and Wahba (2010) used firm size as control variable. This variable is measure as log of total assets of firms. Ownership concentration is measure as highest shareholding in the share pattern.

### RESULT AND DISCUSSION

#### Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
ROA	10.196	7.265	-9.17	27.23
ROE	19.965	25.697	-52.4	198.57
CSRIin	51.192	10.905	20	70
FSlog	7.378	.683	6.072	9.075
OwnershipConcen	3.569	3.141	.278	15.835

The above table presents descriptive statistics for the variables which have analyzed in the study. The average **ROA** is **10.196%**, suggesting that the companies in the sample achieve moderate returns on their assets. However, the standard deviation of **7.265** and a range from **-9.17% to 27.23%** indicate substantial variation in the firms' effectiveness in utilizing their resources, with some firms facing losses while others perform considerably better. The average return on equity (**ROE**) stands at **19.965%**, which is considerably greater than the return on assets (**ROA**), indicating stronger returns for shareholders. A standard deviation of **25.697** reveals significant fluctuations in returns across different companies, with a lowest value of **-52.4%** indicating some firms experienced losses, while a highest value of **198.57%** shows remarkable profitability for others.

The **CSRI** has an average score of **51.192** and a standard deviation of **10.905**, reflecting a moderate degree of variability in the CSR activities of different firms. With a range from **20 to 70**, this index indicates that while certain firms exhibit minimal engagement in CSR, others are notably more proactive in their social responsibility efforts. The typical firm size, indicated by **FSlog**, is **7.378** with a standard deviation of **0.683**, suggesting that firm sizes in the sample are fairly uniform. The average **Ownership Concentration** is **3.569**, indicating that ownership tends to be moderately consolidated across the firms. With a standard deviation of **3.141**, there is significant variability in ownership structures, with figures ranging from **0.278** (indicating much dispersed ownership) to **15.835** (indicating extremely concentrated ownership).

The dataset, taken as a whole, shows a variety of firm performance and attributes, from ownership structures to corporate governance and profitability. Analysis of the factors influencing firm outcomes is made easier by the variability seen in some variables, such as **ownership concentration** and **ROE**.

#### Correlational Analysis

Variables	ROA	ROE	CSR	FS	OC
ROA	1.000				
ROE	0.362	1.000			
CSR	0.036	-0.018	1.000		
FS	0.051	0.117	0.296	1.000	
OC	0.197	0.022	0.059	0.082	1.000

The **correlation** examination sheds light on how ownership concentration, firm size, CSR, and FP (ROA and ROE) are related. The moderately positive effective correlation between **ROA** and **ROE**, which stands at **0.362**, suggests that companies that produce higher returns on assets also typically produce higher returns on equity. Nonetheless, there's very weak true effective correlation between **CSR** practices and asset returns, as indicated by the correlation between **ROA** and **CSRIIN** of **0.403**. Similarly, **ROA** exhibits a weak positive correlation with ownership concentration at **0.197** and firm size (**FSlog**) at **0.051**, suggesting that ownership concentration and larger firms may marginally increase returns on assets.

On the other hand, the correlation between **ROE** and **CSRIIN** is **-0.018**, which indicates that there is no direct correlation between **csr** practices and higher equity returns. **Firm size (0.117)** and ownership concentration (**0.022**) have weak positive correlations with **ROE**, suggesting that these variables have little bearing on equity returns. The fact that **CSR** and firm size have a moderately positive correlation (**0.296**) suggesting that the bigger companies had more likely to take part in **CSR** initiatives, perhaps as a result of their increased resources and public awareness. But on other hand, there is little correlation between ownership structures and **CSR** engagement, as evidenced by the weak correlation between **CSR** and **ownership concentration (0.059)**. Finally, there is little evidence of a tendency for larger firms to have more concentrated ownership, as the correlation between firm size and ownership concentration is likewise weak (**0.082**).

The correlations, taken as a whole, show that there are few direct connections between firm performance and other factors like **firm size** and **CSR**. In contrast to performance metrics, which seem to be more closely linked to firm size, the strongest correlation is found between **ROA** and **ROE**. These results underscore the necessity of additional research into the complex elements impacting business performance and corporate conduct.

### Diagnostic Tests

The (**VIF**) Variance Inflation Factor analysis shows that the independent variables in model there is no significant multicollinearity among, as all VIF values are well below the generally accepted threshold of **5**. Conclusion is that multicollinearity is not issue in model that is further support by mean **VIF 1.069** for all the variables. These finding allow the correct interpretation of correlation between the variables and surety the rigor of regression coefficients.

### 3.2 Breusch-Pagan / Cook-Weisberg Test for Heteroscedasticity

#### a) ROA Interpretation

The **Heteroscedasticity** of the regression model was evaluated using the test **Breusch-Pagan/Cook-Weisberg** to see if the error variance remained constant. The absence of heteroscedasticity is indicated by the null hypothesis (**Ho**) which state that the variance is constant. The test produced **value of P of 0.4641** and **chi-squared** statistic of **0.54**. the null hypothesis is not rejected because the **p-value** is higher beside the typical significance threshold like such as **0.05**.

According to these results, the model does not appear to be **heteroskedastic**. The reliability of the regression estimates is ensured by the apparent stability of the error variance, which also supports the **homoscedasticity** assumption required for **ordinary least squares (OLS)** regression.

#### b) ROE Interpretation

In order to evaluate **heteroscedasticity**, test **Breusch-Pagan/Cook-Weisberg** determines whether the regression models error variance stay constant, or **homoscedasticity**. The null hypothesis (**Ho**) asserts that there's none heteroscedasticity because the variance is constant. In this specific test the **p-value** is **0.0553** and the **chi-squared** statistic is **3.67**.

### Hausman (1978) Specification Test

	Chi-square	P-value
ROA	0	1
ROE	0	1

### Hausman Specification test Interpretation for ROA & ROE

The **Hausman test** determines which of the (**FEM**) and (**REM**) is best suited for regression analysis. According to the Hausman test's null hypothesis (**Ho**) which states that there is no correlation between the random effects and the independent variables the random effects model is the best option. The fixed effects model is the recommended choice where the null hypothesis is rejected if the **p-value** is less than a conventional significance threshold (e.g, **0.05**)

In this scenario the **p-value** is **1** vastly above significance level and the **Chi-square** test statistic is **0**. The **random** effects model appears to be appropriate for this analysis as this results offers compelling evidence in support of the null hypothesis. Compared to the **FEM** the **REM** allows for more accurate parameter estimates because it assumes that unobserved differences are not correlated through explanatory variables. Therefore, the random effects model should be used to analyse the relation with-in the variables and the dependent variables (**ROA**) as indicated by the results of the **Hausman** test.

In the case of **ROE**, **p-value** is **1**, which's much greater than significance level and the **Chi-square** test statistic is **0**. The null hypothesis is strongly supported by these results suggests that the random effects model is suitable for this investigation.

### 4.2 Breusch and Pagan Lagrangian Multiplier Test for Random Effects

$$ROA[Timeperiod,t] = Xb + u[Timeperiod] + e[Timeperiod,t]$$

$$ROE[Timeperiod,t] = Xb + u[Timeperiod] + e[Timeperiod,t]$$

### Estimated Results

	Var	Sqrt (Var)		Var	Sd=Sqrt (Var)
<b>ROA</b>	52.78514	7.265338	<b>ROE</b>	660.3107	25.69651
<b>E</b>	53.39344	7.307081	<b>E</b>	651.162	25.51788
<b>U</b>	0	0	<b>U</b>	0	0

Test:  $\text{Var}(u) = 0$

	Chibar2(01)	Prob > chibar2
ROA	0.00	1.0000
ROE	0.00	1.0000

The (FEM) or (REM) was evaluated for suitability in analysis ROA using **Breusch and Pagan Lagrangian Multiplier (LM)** test. Test's null hypothesis states that the random effects model is inappropriate and that the fixed effects model should be preferred since the variance of the random effects (**Var(u)**) equals zero. On the other hand, if the null hypothesis were rejected, the random effects model would be justified as appropriate.

The analysis's conclusion show that the random effects variance (**Var(u)**) is 0, which leads to a 0-standard deviation. There is a p-value of 1.0000 and a test statistic of 0.00 (**chibar2(01)**). We do not reject the null hypothesis which contends that the model does not contain any meaningful evidence of random effects in light of the high p-value.

A **Breusch-Pagan Lagrangian Multiplier (LM)** test was conducted to establish whether the fixed effects model (FEM) or the random effects model (REM) is more appropriate for evaluating ROE. The null hypothesis proposes that the variance of the random effects (**Var(u)**) is equal to 0, implying that the REM is not suitable and the FEM should be employed. Conversely if when the null hypothesis is rejected then it suggests that the REM is the more suitably option.

### Regression Analysis

#### Regression Results

ROA	Coef.	St.Err.	t-value	P-value	Conf	Interval]	Sig
Csriin	.01	.061	0.17	.866	-.109	.13	
Fslog	.322	.974	0.33	.741	-1.587	2.231	
Ownershipconcentra~N	.448	.203	2.21	.027	.05	.845	**
Constant	5.694	6.953	0.82	.413	-7.933	19.321	
R-squared within		0.042		R-squared between		0.460	

#### Regression Results

ROE	Coef.	St.Err.	T-value	P-value	Conf	Interval]	Sig
Csriin	-.133	.216	-0.61	.54	-.561	.295	
Fslog	4.383	3.46	1.27	.208	-2.467	11.233	
Ownershipconcentra~N	.295	.722	0.41	.683	-1.135	1.725	
Constant	-6.627	24.684	-0.27	.789	-55.491	42.238	

#### Regression Results

ROE	Coef.	St.Err.	T-value	P-value	Conf	Interval]	Sig
Csriin	-.136	.218	-0.62	.534	-.563	.292	
Fslog	4.984	3.487	1.43	.153	-1.85	11.819	
Ownershipconcentra~N	.118	.726	0.16	.871	-1.305	1.54	
Constant	-10.288	24.889	-0.41	.679	-59.069	38.493	
R-squared within		0.015		R-squared between		0.797	

### CONCLUSION

This research examined how CSR initiatives affect financial performance of listed companies publicly in Pakistan's cement, chemical, and oil & gas industries between 2014 and 2018. Results shows statistically insignificant effect of CSR activities on financial performance. Although CSR showed a minimal positive correlation with ROA (0.036) and a slight negative correlation with ROE (-0.018), neither correlation was strong enough to establish a causal relationship. Additionally, control variables such that company size and



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ownership concentration demonstrated little effect on financial performance. The financial effects of CSR may differ depending on the context particularly in nations like Pakistan where CSR practices are still in their infancy and are primarily driven by regulatory compliance rather than strategic integration. These findings are in line with earlier mixed results in emerging economies. In order to build trust among stakeholders the finding encourage policymakers and corporate executives to create CSR strategies that complement the socioeconomic needs of the region and to increase reporting transparency. Investors may however value operational effectiveness more in this situation than CSR performance metrics.

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