

# Impact of Corporate Social Responsibility on Economic and Environmental Performance of Financial and Non-Financial Firms

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## Abstract

This study aims to analyze the impact of corporate social responsibility (CSR) on the performance of financial and non-financial institutions in Pakistan, focusing on business management, ecological environmental factors, and social dimensions. It seeks to propose measures for enhancing CSR in Pakistan and adopting a more effective CSR system within these institutions. The CSR theory in this study is developed based on a comprehensive literature review. Data for this research were collected through questionnaires in five selected industries in Pakistan: Petroleum, Banking, Media, Telecom, Chemical, and Fertilizer, across various major cities. Qualitative methods and an OLS regression model were employed for analysis, utilizing SPSS and E-Views software. The study reveals that all independent variables significantly impact CSR, indicating a positive contribution of CSR structures to the performance of Pakistan's financial and non-financial sectors. The conclusion emphasizes the limited number of CSR studies in Pakistan, highlighting the need for a unique framework for future research. The intentional constant concept, illustrating CSR theory, finds support from various stakeholders. The report includes a persuasive Industrial, Commercial Level, and Grade design to secure authoritative rankings, facilitating the idea and deducing a period of industrial constant and transition. The findings show that the support for social requirements is influenced by various parties, including firms, corporations, social activists, NGOs, and others.

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## Keywords

Corporate Social Responsibilities, Corporate Governance, Environment Priorities, Environment Reporting, Corruption & Bribery, Health & Safety

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## 1. Introduction

In recent decades, sharp public awareness has brought increased scrutiny of corporations and their roles in society. Despite economic and technological advancements, many firms face criticism for contributing to social problems. Issues such as pollution, waste, resource depletion, product quality, and workers' rights have drawn attention, emphasizing the need for corporations to address these concerns (Chek, Mohamad, Yunus, & Norwani, 2013; Kong, Antwi-Adjei, & Bawuah, 2020). Firms, often driven by shareholder interests, are urged to embrace social responsibility beyond profit motives. This necessitates a shift from exclusive shareholder concerns to a broader consideration of the welfare of various stakeholders (Hoi, Wu, & Zhang, 2013). Transparency in organizational disclosure is crucial to establish authenticity under public pressure (Guthrie & Parker, 1989; Ying, Shan, & Tikuye, 2021) allowing organizations to garner social support while minimizing public criticism. Disclosing relevant public information becomes a key strategy for organizations to communicate their activities to the public, aligning their actions with societal expectations (Cho & Patten, 2013; Khan & Wang, 2021; Ying et al., 2021). The vast organizations are more likely to have a broader and massive effect on society. As a result influential organizations will probably get more consideration from people in general and put under more open stress to exhibit social responsibility (Cowen, Ferreri, & Parker, 1987). The vast organization usually runs on a level that can quickly gain public consideration. Because small organizations will probably have more serious risks than large organizations, investors may maintain a strategic distance from any interest in little organizations. Putting resources into these organizations is a more serious risk of losing the cash they have contributed. This condition is rather than expansive organizations in which an extraordinary number of speculators exchange stocks. This probability has brought about the pattern that market response is more ordinarily found in influential organizations than small firms.

This research contributes to make an index of CSR in Pakistan for measuring the ongoing activities of CSR in Pakistan Corporate Sector. Organizations with higher environmental effects reveal social and ecological data more intensively than others because there is more public stress against the organization. Hence, it is justifiable that environment sensitive organizations have been more explicit about their environmental plans and policies and devoted extra resources to environmental administration to build public trust and investors are valuing these businesses. Following the heightening of public confidence in the organization,

it expects the public are enhancing the prices and sales volume of shares. Hence it is normal for the owners to know any data relating to the program of CSR done by organizations. In modern times, investors have begun applying CSR as an aspect of investment decision-making. Financial specialists see CSR exercises as a kind of perspective to evaluate the supportability of the organization. If the organization does not have a CSR program, partners can query the organization about their dedication to social duty. In addition, when the organizations neglect to meet their social obligation, investors expect that the organization can't keep up the maintainability of its business. Thus, it drives out the financial investors, who are unwilling to put their capital into the organization. Financial investors will probably put resources into the organizations that reliably complete social duty exercises since it is one of the exercises that make the organization open and response out in public. For the explanation of social reporting exercise, the LT concept worries about the requirement for a positive reaction to social desires by the corporate administration (Kim, Woo, Uysal, & Kwon, 2018; Kong et al., 2020; Saeidi, Sofian, Saeidi, Saeidi, & Saaeidi, 2015; Ying et al., 2021). We focus on CSR in financial and non-financial sectors like banks and other manufacturing industries.

### **1.1. Problem Identification**

The prominent revelation concerning corruption and bribery within the realm of CSR explain the absence of proper policies and legislation in Pakistan. It is imperative to establish a mechanism to curb corruption and bribery within CSR, with a primary focus on enhancing stakeholder relationships, especially with customers. Implementing a transparent CSR system has the potential to elevate the performance of various sectors within Pakistani companies. A comparative analysis with developed and developing countries exposes the underdevelopment and disorganization of Pakistan's CSR system. The key issue lies in the insufficient attention given to the CSR system due to a lack of robust policies, laws, and structural frameworks in Pakistan. This discussion brings to light the necessity of rectifying flaws in the CSR system through enhanced procedures and an improved CSR environment. In addressing these concerns, it is crucial for the government and other stakeholders involved in CSR to redirect their focus toward reviewing and refining CSR policies in Pakistan. Across all financial and non-financial sectors, a swift adoption of CSR practices is warranted, without hesitation. This proactive approach is essential to bridge the existing gaps and propel Pakistan's corporate landscape towards responsible and sustainable practices.

### **1.2. Problem Statement**

The primary issue within the domain of CSR in Pakistan lies in the exploitation of CSR rules and regulations through corrupt practices, particularly bribery. The prevalence of corruption and bribery within Pakistan's social re-

sponsibility system gives rise to challenges in the evaluation process impedes investment initiatives, strains stakeholder relationships, limits market opportunities, and hinders the financial growth of both financial and non-financial institutions in the country. Addressing these issues becomes imperative for developing a transparent and ethically sound business environment within Pakistan's corporate sector.

### 1.3. Objectives of the Study

The main objective of this study is to understand the structure of CSR pros & cons, how we can improve CSR in Pakistan through this study, and how to adopt a better CSR system in financial and non-financial institutions to understand Pakistan's procedure. The research gap of this study is to determine the CSR index for the companies in Pakistan, whether the companies are financial or non-financial because there is no such research on CSR on which we determined in Pakistan. Nowadays, CSR is becoming a critical phase for the industries in developed countries. Still, in our country, we didn't take it seriously, so in our study, we gathered all the data from different cities all over Pakistan to make an index on which we determined the determinants of CSR. Corporate social responsibility CSR plays a vital role in detecting how businesses impact lab our conditions in local communities, the environment, and economic issues. Effective CSR policies and strategies based on social and economic sustainable development rules must foster ownership and local participation. We demonstrate the investors' commitment to their stakeholders with the communities in which the business is established. Corporate social responsibility CSR is a concept that is becoming and dominating in business reporting; every organization has a policy concerning CSR and provides a report annually in detail about its ongoing activity. CSR relates to what is or should be the relationship between worldwide organizations, governments of different states, and individual citizens. CSR relates to an organization's relationships and stakeholders. The continuation of this research is coordinated as follows. Overviews of relevant literature and hypotheses development are given in Sect. Two. Section three portrays the research sample, variables, and the research model used in this study. The result and discussion are stated in Sect. Four. Section five concludes this research.

## 2. Literature Review and Hypothesis Development

CSR is a management tool used to meet the needs of many stakeholders, but it is necessary to find a suitable classification for it. Relevant purposes for CSR have supported the idea that it is connected to firm concerns that go beyond economic and market dealings and comply with legal necessities, ethical opportunities, and respect for a broad range of stakeholders and the natural environment (Crowther & Aras, 2008; Kim et al., 2018; Kong et al., 2020; Saeidi et al., 2015). With the development of sustainable concerns since the 1980s, three central notions have supported firm social responsibility (social, economic, and environ-

mental (Bhuiyan & Nguyen, 2019; Enache & Srivastava, 2018; Nair, Viswanathan, & Bastian, 2021). CSR concepts emphasize ethical business practices and sustainable development. CSR is essential for meeting the expectations of stakeholders who may not have any association with the company (Bentley-Goode, Omer, & Twedt, 2019; Bittencourt, Bernardini, & Blasone, 2018; Dixit, Sinha, & Shrivastava, 2020; Khan et al., 2021; Nitani, Carriere, & Bleackley, 2015). The role of CSR in influencing a firm's environment has become a major business issue in recent years. Firms must disclose their CSR activities to gain a competitive advantage (Flammer, 2018; Toms, 2002). CSR is sensitive to environmentally friendly factors and involves legitimized activities (Kyeong, Kim, & Shin, 2021).

Corporate governance and CSR have combined to create a new approach to understanding corporate law, rules and policy. Multifaceted business norms have been created to maintain balance in a corporation. Business laws included securities, anti-trust rules, labors, employments, taxes, consumers, and other commercial laws. It helps the organization develop suitable mechanisms and raise shareholder value (Khan & Wang, 2021). The study examined the impact of corporate annotations on CSR reporting in the Pakistani commercial banking sector. Across the world, the clients of banks were pleasant more conscious of their privileges and rights about CSR and had attained substantial power to affect corporate performance (Bentley-Goode et al., 2019; Bittencourt et al., 2018; Dixit et al., 2020; Khan & Wang, 2021). This led to more excellent CSR activities carried out by the banks worldwide (Douglas, Doris, & Johnson, 2004). The literature reviews of the work inspiration showed that a person was inspired by the work when we sought after creativity, enjoyment, interest, and personal challenge (Amabile & Conti, 1999). DECI (Shocker & Sethi, 1973) estimated that people's need to feel capable and self-determined was the basis of motivated actions.

CSR is based on the Stake Holder Theory, where officialdoms cooperate with society through diverse clusters of wants, opportunities, and demands. CSR programs were should be tactically fixed around these needs (Rodolfo, 2012). Many studies presented that it was challenging for firms investing in CSR doings to expand their status without disclosing information about such actions (Kim et al., 2018; Kong et al., 2020; Saeidi et al., 2015; Toms, 2002). The key ideas of corporate promotion was the transfer from a product and service to the company stage concerns, i.e., marketing alignment should go beyond customers' needs and wants connected to products and services (Balmer, 2001). The idea was not fresh in the marketing works. Initial attempts were directed by (Levy & Kotler, 1969) and their concepts of corporate marketing. Same time, (Lazer, 1969) tried to statement of marketing's societal extents. Marketers must consider the societal and ecological impacts of conservative marketing when making decisions. (Feldman, 1971; Saad, Detweiler, & Sweeney, 1972) There was the first writer to discuss marketing as a social procedure—a procedure of exchange and collaboration with all societies' members. The idea of societal marketing presented in

the 1970s saw that marketing should include society's interests in deliberation (Abratt & Sacks, 1988; Kim et al., 2018; Kong et al., 2020; Saeidi et al., 2015; Singhapakdi, Vitell, & Franke, 1999).

The business Code of Conduct and CSR acted as a guideline in the industry, especially concerning working conditions, social and environmental compatibility, transparency, collaboration, and discourse marked by trust. CSR is an expression of the company's collective essential values. They were defined in the company vision and mission statements and exclusively as they were affirmed in the social market economy. The corporation was attaining more benefits and success due to respects of moral values and respect or esteem peoples, societies, and the natural environment by minimizing any adverse ecological and social influences and maximizing the optimistic ones. The corporation managed its business to attain both salable and social welfare. Working with social, local, and ecological impacts can reduce risk and increase reputation. It was also about improve our businesses in a mode that had worth for everybody associated to it. The CSR Strategy of the firm was a balance among performance of economically, financially, environmental, and socially. Now-a-days in our society demand of CSR awareness is growing rapidly. Reasons for this could be cosmopolitan companies' growing influence on the global economy and humiliations revealing terrible working situations in diverse industries. Although the CSR demands were rising, there had always been detractors. The most significant criticizer was Milton Friedman whose winner of Noble Prize, claims that CSR has been a waste of owners' money. CSR takes advantage of an Employer's economic performance in the end, contrary to Friedman's idea. These claims made us curious about how CSR turned into associated with an organization's overall performance.

CSR can influence customers' perceptions of a product or service, which can have a negative impact on firms' performance. CSR could have prejudiced perception of customers of a product or service proposing and affect performance of organization through the relations in the CSR-Performance Chain. In addition, we originate that firms' level of CSR essential to lie on or above consumers to avoid refusal since proscribes affect company performance undesirably. CSR is a concept that encourages businesses to be accountable for their actions and their impact on society, clients, providers, workers, investors, networks, and partners. CSR quoted to tactics corporations or firms conduct their business ethically and socially friendly. CSR could have involved various exercises like working in enterprises with home grown groups, generally sensitive speculation, creating associations with representatives, clients, and their families, and associating in natural support and maintainability exercises (The Diary of Worldwide Social Exploration Volume 2/9 Fall 2009).

CSR brought an essential aspect to the worldwide economy and financial health. CSR could have heightened rights of peoples, rights of labor, and labor morals values in the workstation by connection with customer influence and publically accountable corporate headship. Human rights were pertinent to cor-

porate activity's aspects social values economic conditions, and environmental health. For instance, labor privileges necessitating corporations to compensation reasonable remunerations affect the financial part. Human rights are related to social facts, such as discrimination and ethics. Furthermore and most consider environmental factors of activities of firms and corporate capacity to shake a variety of human norms, like humans have right to drinking clean water. Firms had recognized that portion of presence an excellent commercial citizen included regarding the humans moralities of individuals who somehow came into interaction with the organizations. This might have been direct interaction or contact (workers or clients), indirect interaction or contact with labors of providers, or peoples are living in those zones affected by activities of businesses or corporation. Businesses responded that so many customers and investors expected act of CSR. How an organization carries out a thorough CSR program can impact buyer and financial backer choices. Human resource managers were able to help their company find a company that was socially and ecologically responsible, minimizing its negative impacts and increasing its positive ones. Furthermore, human resource specialists in businesses that view effective CSR as a key factor in their financial performance may have a bearing on the achievement of that goal.

### Hypothesis

On the bases of the previous study, the following hypothesis has been derived with the help of generated actual results of the investigation. Here following hypotheses are as follows.

- H1:** CB has a significant impact on Corporate Social Responsibility.
- H2:** BCC has a significant impact on Corporate Social Responsibility.
- H3:** MP has a significant impact on Corporate Social Responsibility.
- H4:** SBP has a significant impact on Corporate Social Responsibility.
- H5:** CG has a significant impact on Corporate Social Responsibility.
- H6:** EE has a significant impact on Corporate Social Responsibility.
- H7:** EP has a significant impact on Corporate Social Responsibility.
- H8:** HS has a significant impact on Corporate Social Responsibility.
- H9:** ER has a significant impact on Corporate Social Responsibility.
- H10:** CW has a significant impact on Corporate Social Responsibility.
- H11:** ERs have a significant impact on Corporate Social Responsibility.
- H12:** HCD has a significant impact on Corporate Social Responsibility.
- H13:** WLB has a significant impact on Corporate Social Responsibility.
- H14:** DG has a significant impact on Corporate Social Responsibility.

## 3. Research Methodology

### 3.1. Research Design

The primary data for this study was collected through questionnaires from different companies. We filled out the questionnaire with the targeted population,

including various financial and non-financial institutions. The target sectors for this study include banks, fertilizer companies, chemical companies, and petroleum companies in Pakistan. The sample consists of 15% of questionnaires filled out in Karachi, 35% in Lahore, 38% in Rawalpindi, Islamabad, and the remaining from the rest of Punjab. The research sampling technique will be based on a random sampling technique. Descriptive statistics will be utilized to present the essential components of the selected study. We will use a tool to calculate central tendency and will present results on how much the information in a study deviates from the basic tendency. The fundamental research methodology is to develop a regression model, use descriptive statistics, and conduct correlation and regression analyses to test our hypothesis and classify the factors of corporate social responsibility

### 3.2. Instrument and Measures/Research Tools

We have two main variables dependent variable CSR, and the independent variable, corruption and bribery **Table 1** Show the Description of variables. We also have sub-variables of independents those will be business code of conduct, marketing practices, sustainability business practice, corporate governance (CG), eco-efficiency (EE), environmental priorities and prime, health and safety, ecological coverage, the people benefit, worker civil rights, human capital expansion,

**Table 1.** Description of variables.

| Variable                            | Measurement  |
|-------------------------------------|--|
| Corporate Social Responsibility     | CSR Management, environmental and human dimension  |
| Corruption & Bribery                | CB Dishonest and fraudulent conduct and policy, investor relationship management, Anti-corruption and bribery magnesium  |
| Business Code of Conduct            | BCC Govt. regulations, structural framework  |
| Marketing Practice                  | MP Brand management, value chain management,   |
| Sustainability Business Performance | SBP Code of corporate sustainability, social and morally constitute for corporate, national and international standards  |
| Corporate Governance                | CG Board of directors, transparency, governance policy and gender diversity  |
| Eco-Efficiency                      | EE Social & environmental issues, energy consumption mechanism and population  |
| Environmental Priorities            | EP Environmental management, waste management, local and international standards and public awareness                    |
| Health & Safety                     | HS Health and safety policy, technical training  |
| Environmental Reporting             | ER Standardization, lawful reporting and non-financial reporting   |
| Community Welfare                   | CW Profit of company with respect of CSR, community engagement, health and education and partnership with corporate NGOs |
| Employees Rights                    | ER Child labor law, labor rights, Staffing criteria, performance appraisal process, wages                                |
| Human Capital Development           | HCD Human capital performance indicators and personal and organizational learning and development                        |
| Work Life Balance                   | WLB Flex timing and friendly policy, allowances and insurance  |
| Discrimination & Grievance          | DG Gender rules of Islam and Employees organization powers   |



work-life balance, discrimination, and grievance. We will use five rating scales: 1 Strongly Disagree, 2 Disagree, 3 Neutral, 4 Agree, and 5 strongly Agree. We used the Statistical Package for the Social Sciences (SPSS) software for data analysis through this software.

### 3.3. Procedure/Data Collection

Multi-stage purposive sampling will be applied for data collection. The target sector will be identified in the second stage of the principal arrangement. Relationships within each distinguished industry will be identified. The last stage involves the selection of the target respondent (using the Kish diagram strategy) from each prominent association.

### 3.4. Data Analysis/Techniques

The data collected through questionnaires will be analyzed with the help of software (SPSS). Speculations are tested to assess any relationship between one or more independent variables and dependent variables; a straightforward regression technique/linear regression method can be used for it (Khan & Wang, 2021; Sinkovics, Penz, & Ghauri, 2005). R-square value indicates how much the independent variable explains the dependent variable (Bai, Law, & Wen, 2008). The Beta value will show the amount of change in the dependent variable when the independent variable is changed by one unit, a significance level lower than 0.05 is considered a commonly chosen level of significance (Sinkovics et al., 2005). Moderated regression analysis and Sub-group analysis are two common methods to use when the researcher wants to determine whether specific variables have any moderating effect on an established relationship (Sharma, Durand, & Gur-Arie, 1981). We will independently conduct a reliability analysis of all variables and each variable item.

## 4. Results & Discussion

In this section, we attempt to demonstrate the results briefly and precisely by supporting them with the proper introduction of the tables. We tried to exhibit the results in detail by focusing on the research goal and subject. This is done to clarify the relationship between the variables, with a distinctive type of test applied after collecting data. The relationship between the variables, the level of reliability, the level of suitability, and vice versa, is measured using descriptive statistics and the Regression Technique.

### 4.1. Descriptive Statistics

Results are exhibited in **Table 2** for the different factors, demonstrating that most industries in Pakistan tend to be at the levels of Agreeable and Neutral. The gathered information was analyzed using Descriptive Statistics (standard deviation), factor analysis, and Regression. Frequency Distribution tests are associated, and results are displayed in **Table 2** for the variables. Their inquiry and

**Table 2.** Frequency distribution as for gender, age, experience, and a year in business.

|                             |         | Number of the respondent (N = 81) |                |
|-----------------------------|---------|-----------------------------------|----------------|
|                             |         | Frequency                         | Percentage (%) |
| <b>Gender</b>               | Male    | 49                                | 60.5           |
|                             | Female  | 32                                | 39.5           |
| <b>Age</b>                  | 20 - 30 | 30                                | 37             |
|                             | 31 - 40 | 36                                | 44.4           |
|                             | 41 - 50 | 12                                | 14.8           |
|                             | >50     | 3                                 | 3.7            |
| <b>Experience</b>           | <10     | 44                                | 54.3           |
|                             | 10 - 20 | 27                                | 33.3           |
|                             | 21 - 30 | 10                                | 12.4           |
| <b>For Year in Business</b> | <10     | 18                                | 22.2           |
|                             | 10 - 20 | 29                                | 35.8           |
|                             | 21 - 30 | 32                                | 39.5           |
|                             | >30     | 2                                 | 2.5            |

parts validity and reliability were examined using loadings and Cronbach's alphas. SPSS was used to obtain descriptive statistics and reliability outcomes.

The results show that 60.5% of the respondents are male, and 39.5% are female, contributing to our research. It also demonstrates that we have a sample of 81 members, out of which 49 are male and 32 are female. The majority of the respondents are under 50 years old, accounting for 96.2% of the total. Most respondents fall in the age range of 31 - 40, making up 44.4%. This indicates that the majority of the respondents have less than 20 years of experience, accounting for 87.6% of the total. **Table 2** also shows that most companies have 10 to 30 years of experience, comprising around 75%. There are 18 companies with experience of fewer than 10 years, twenty-nine companies with experience of 10 to 20 years, and 32 companies with experience of 21 to 30 years.

**Table 3** describes that 30 and 51 are manufacturing and services organizations, constituting 37% and 63%, respectively. The table also shows 27 companies whose revenue is less than 100M, accounting for 33.33%. Additionally, 38 companies have revenue between 100 to 200 million, making up 49.6%, and 16 companies have revenue over 200M, accounting for 19.8%. The above table shows that 29 companies have expenditures under 100M, with a rate of 35.8%, and 44 companies have expenditures of 100 to 200M, with a percentage of 54.3%, while eight companies have expenditures exceeding 500M.

Summarizing **Table 4** proves that the majority of the Pearson Correlation Coefficient values are significant among all the given variables. The outcomes of the correlation coefficient show that there is mostly a strong association or relationship between all the variables, as the values stated in **Table 4** are close to +1.

**Table 3.** Frequency distribution as for industry/sector, company revenue, and capital expenditure.

|                     |                            | Number of the respondent (N=81) |                |
|---------------------|----------------------------|---------------------------------|----------------|
|                     |                            | Frequency                       | Percentage (%) |
| Industry/Sector     | Manufacturing Organization | 30                              | 37             |
|                     | Service Organization       | 51                              | 63             |
| Company Revenue     | Under 100M                 | 27                              | 33.33          |
|                     | (100 - 200) M              | 38                              | 49.6           |
|                     | (500 - 1000) M             | 16                              | 19.8           |
| Capital Expenditure | Under 100M                 | 29                              | 35.8           |
|                     | (100 - 200) M              | 44                              | 54.3           |
|                     | (500 - 1000) M             | 8                               | 9.9            |

**Table 4.** Correlation analysis.

|     | CSR     | CB      | GCC     | MP      | SBP     | CG      | EE      | EP      | HS      | ER      | CW      | ERs     | HCD     | WLB     | DG |
|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| CSR | 1       |         |         |         |         |         |         |         |         |         |         |         |         |         |    |
| CB  | 0.563** | 1       |         |         |         |         |         |         |         |         |         |         |         |         |    |
| BCC | 0.319** | 0.646** | 1       |         |         |         |         |         |         |         |         |         |         |         |    |
| MP  | 0.354** | 0.518** | 0.696** | 1       |         |         |         |         |         |         |         |         |         |         |    |
| SBP | 0.245*  | 0.569** | 0.650** | 0.644** | 1       |         |         |         |         |         |         |         |         |         |    |
| CG  | 0.275*  | 0.429** | 0.446** | 0.500** | 0.455** | 1       |         |         |         |         |         |         |         |         |    |
| EE  | 0.325** | 0.463** | 0.474** | 0.525** | 0.465** | 0.551** | 1       |         |         |         |         |         |         |         |    |
| EP  | 0.300** | 0.329** | 0.224   | 0.445** | 0.284** | 0.437** | 0.726** | 1       |         |         |         |         |         |         |    |
| HS  | 0.624*  | 0.347** | 0.316** | 0.541** | 0.359** | 0.402** | 0.720** | 0.798** | 1       |         |         |         |         |         |    |
| ER  | 0.349** | 0.362** | 0.331** | 0.502** | 0.364** | 0.379** | 0.738** | 0.785** | 0.794** | 1       |         |         |         |         |    |
| CW  | 0.270*  | 0.440** | 0.437** | 0.543** | 0.390** | 0.385** | 0.677** | 0.688** | 0.743** | 0.774** | 1       |         |         |         |    |
| ERs | 0.231*  | 0.331** | 0.356** | 0.479** | 0.212   | 0.474** | 0.512** | 0.403** | 0.574** | 0.450** | 0.644** | 1       |         |         |    |
| HCD | 0.288** | 0.508** | 0.492** | 0.553** | 0.422** | 0.443** | 0.424** | 0.367** | 0.459** | 0.360** | 0.477** | 0.614** | 1       |         |    |
| WLP | 0.46**  | 0.466** | 0.495** | 0.463** | 0.441** | 0.529** | 0.542** | 0.453** | 0.512** | 0.473** | 0.538** | 0.516** | 0.580** | 1       |    |
| DG  | 0.337** | 0.518** | 0.392** | 0.434** | 0.372** | 0.532** | 0.616** | 0.576** | 0.547** | 0.478** | 0.504** | 0.412** | 0.525** | 0.541** | 1  |

\*, \*\*, \*\*\* indicates significance at the 10%, 5%, 1% levels.

## 4.2. Regression Analysis

It is a measurable procedure for assessing relationships among factors in statistical modeling. It incorporates numerous methods for expressing and analyzing several factors when the focus is on the relationship between a dependent variable and one or more independent variables (or “predictors”). Regression analysis helps in understanding how the average value of the dependent variable (or “response variable”) changes when any independent factors vary, while the other independent variables are held constant. Most commonly, regression analysis

considers the conditional expectation of the dependent variable given the independent variables, i.e., the average value of the dependent variable when the independent variables are fixed.

Equation (1)

$$CSR_i' \equiv \alpha_0 + \beta_1 \text{ indicators } \beta_{x_{14}} + \sum_{i=r}^N r_i \text{ Control Varibls} + \delta_{it} + \varepsilon_{it}$$

$\alpha$ : The intercept is constant which indicates the value of  $Y$  at the point where  $X = 0$ .

$\beta$ : It is also called slope, which occurs as a change in an independent variable by this makes overall changes in our dependent variable  $x$  it is our dependent variable.

$\beta_{x_1}$ : Corruption and Bribery  $\beta_{x_2}$  Business Code of Conduct  $\beta_{x_3}$  Marketing Practices  $\beta_{x_4}$  Sustainability Business Performance  $\beta_{x_5}$  Corporate Governance  $\beta_{x_6}$  Eco-Efficiency  $\beta_{x_7}$  Environmental Priorities  $\beta_{x_8}$  Health & Safety  $\beta_{x_9}$  Environmental Reporting  $\beta_{x_{10}}$  Community Welfare  $\beta_{x_{11}}$  Employee Rights  $\beta_{x_{12}}$  Human Capital Development  $\beta_{x_{13}}$  Work-Life Balance  $\beta_{x_{14}}$  Discrimination & Grievance.

The information provided in **Table 5** relates to R, R-square, and adjusted

**Table 5.** Regression analysis.

| Constructs                | Coefficient | Std. Error              | t-Statistics | Probability |
|---------------------------|-------------|-------------------------|--------------|-------------|
| C                         | 2.835       | 0.2905                  | 9.8785       | 0.000****   |
| CB                        | 0.395       | 0.065                   | 6.062        | 0.000***    |
| BCC                       | 0.221       | 0.074                   | 2.987        | 0.004**     |
| MP                        | 0.245       | 0.073                   | 3.365        | 0.001***    |
| SBP                       | 0.179       | 0.080                   | 2.251        | 0.027**     |
| CG                        | 0.215       | 0.085                   | 2.538        | 0.013**     |
| EE                        | 0.212       | 0.069                   | 3.058        | 0.0003***   |
| EP                        | 0.174       | 0.062                   | 2.796        | 0.006***    |
| HS                        | 0.185       | 0.076                   | 2.431        | 0.017**     |
| ER                        | 0.214       | 0.065                   | 3.308        | 0.000**     |
| CW                        | 0.193       | 0.077                   | 2.496        | 0.015**     |
| ERs                       | 0.151       | 0.071                   | 2.114        | 0.038**     |
| HCD                       | 0.213       | 0.080                   | 2.671        | 0.009**     |
| WLB                       | 0.036       | 0.088                   | .413         | 0.681       |
| DG                        | 0.307       | 0.096                   | 3.184        | 0.002**     |
| R2                        | 0.530       | Mean Dependent Variable |              | .432        |
| Adjusted R2               | 0.464       | SD dependent Variable   |              | .092        |
| SE of Regression          | 6.050       | Cronbach's Alpha        |              | .0927       |
| Sum squared Resid         | 6.058       | Durbin-Watson stat      |              | 0.1273      |
| KMO                       | 0.884       |                         |              |             |
| F-statistic               | 4.708       |                         |              |             |
| Probability (F-statistic) | 0.000*      |                         |              |             |

\*, \*\*, \*\*\* indicates significance at the 10%, 5%, 1% levels.

R-square. The value of R is 0.707, indicating a high correlation between CSR and other independent variables. R-Square shows a significant variation in CSR caused by the independent variable, with a value of 0.530, which is statistically significant. **Table 5** indicates that the regression model accurately predicted the dependent variable, demonstrating its statistical significance. The  $p$ -value is 0.000, less than 0.05, suggesting that the regression model is statistically significant.

**Table 5** reveals that Corruption and Bribery determine CSR using the t-stat  $p$ -value. If it is less than 0.05, our model is significant, as indicated by the  $p$ -value less than 0.05. This implies that an anti-corruption strategy should include the tool of CSR, promoting openness of information access to stakeholders and a significant impact on CSR Practices. Our results align with other researchers (DiRienzo, Das, Cort, & Burbridge, 2007; Khan et al., 2021) supporting the acceptance of H1. The Business code of conduct has a significant impact on CSR, which means that CSR implementation is aligned with the company's ethical values or formal code of conduct. This result is supported by (Bentley-Goode et al., 2019), leading to the acceptance of H2. **Table 5** shows that Marketing Practices determine CSR. If the t-stat  $p$ -value is less than 0.05, our model is significant, indicating that Marketing practice has a significant impact on CSR. This means that CSR corporations can receive effective feedback for their performance, as evidenced by researchers (Kim et al., 2018; Kong et al., 2020; Saeidi et al., 2015) therefore, we accept H3 in this study. Results indicate that the Sustainability of business performance has a significant impact on CSR. Both connections are strongly correlated with sustaining business activities and positively impact CSR. Corporations can gain feedback through CSR to improve their performance (Bentley-Goode et al., 2019; Dixit et al., 2020). We also accept this hypothesis. According to the results, corporate governance significantly impacts CSR, enhancing CSR practices and company performance. This helps the organization develop good mechanisms and raises shareholders' value (Zhou, Wang, & Zhao, 2020) based on the above result we accept H5. **Table 5** shows that Eco-Efficiency determines CSR with a significant impact, correlating goods with each other. This indicates that economic activities have affected the external environment, influencing the social and physical environment. Thus, we accept H6, as CSR activities reduce the external environmental impact (Zhou et al., 2020).

The CSR t-stat  $p$ -value is less than 0.05, indicating that EP has a significant impact on CSR, demonstrating that our model is a better fit. CSR is committed to protecting the environment through legitimized actions, supporting the acceptance of H7. Similar results are supported by some researchers like (Kyeong et al., 2021). The result shows that Health and Safety determine CSR, assuming the t-stat  $p$ -value is less than 0.05, which, in that case, indicates our model's significance. The above value shows health and safety have a significant and positive correlation with CSR, meaning that with the help of CSR, companies can introduce proper health & safety policies (Russo & Tencati, 2009) therefore, the

hypothesis of this research, H8, is accepted. **Table 5** shows that Environmental Reporting determines CSR. If the t-stat  $p$ -value is less than 0.05, it indicates our model is significant, and the above value shows ER has a significant impact on CSR. Hence, companies will report and establish a standard for environmental reporting. **Table 5** also shows that CSR is determined by Community Welfare. If the t-stat  $p$ -value is less than 0.05, it indicates our model is significant, and the above value shows our results indicate that along with CSR, companies encourage their employees to participate in and promote voluntary well-being activities (Ricks & Williams, 2005). The above table shows that Employee Rights determine CSR, and the  $p$ -value is less than 0.05, showing ERs have a significant fit for the model and impact. Results show that the company's employees' bond is effective and highly important in protecting labor laws (Khan et al., 2021; Mat-ten & Crane, 2005). **Table 5** shows that Human Capital Development has a significant impact on CSR. The hypotheses are accepted because HCD and CSR are both positively correlated, inspiring support for workers' development and prospects for local communities (Van den Berg & Wilderom, 2004). The findings show that Work-life Balance determines CSR, with no significant impact on CSR, leading to the rejection of the hypothesis. According to CSR, companies should not efficiently provide a balanced work-life and friendly policy for their employees. **Table 5** shows that CSR is determined by Discrimination and Grievance with the help of CSR, ensuring acceptable steps are taken against all forms of discrimination in the workplace (Bamberger, 2008). Therefore, we accept H9, H10, H11, H12, and reject H13.

### 4.3. Index of Corporate Social Responsibility

**Table 6** shows CSR indexes the Index of CSR will be created only when we collect

**Table 6.** Index of corporate social responsibility.

|        | PC1  | CSRI  | CSRO  | CSREP  | CSRSR | CSRRMO  | CSRFG |
|--------|------|-------|-------|--------|-------|---------|-------|
| CSREP  | 0.46 | 3.5   | 3.8   | 3.7    | 3.7   | 3.4     | 3.9   |
| CSRFG  | 0.41 | 3.5   | 3.2   | 2.9    | 3.7   | 3.4     | 3.3   |
| CSRI   | 0.35 | 4.5   | 4.4   | 4.4    | 4.0   | 3.9     | 3.9   |
| CSRO   | 0.45 | 2     | 2.1   | 1.9    | 2.0   | 2.0     | 1.9   |
| CSRRMO | 0.45 | 4.5   | 3.9   | 4.0    | 3.5   | 4.0     | 3.5   |
| CSRSR  | 0.26 | 4     | 3.6   | 4.0    | 3.7   | 3.8     | 4.1   |
| CSRI   | CSRO | CSREP | CSRSR | CSRRMO | CSRFG | AVERAGE |       |
| 1.63   | 1.76 | 1.73  | 1.71  | 1.57   | 1.83  | 1.70    |       |
| 1.63   | 1.50 | 1.33  | 1.71  | 1.57   | 1.51  | 1.54    |       |
| 2.10   | 2.07 | 2.06  | 1.86  | 1.81   | 1.83  | 1.96    |       |
| 0.93   | 0.98 | 0.86  | 0.93  | 0.93   | 0.89  | 0.92    |       |
| 2.10   | 1.81 | 1.86  | 1.63  | 1.86   | 1.63  | 1.82    |       |
| 1.86   | 1.66 | 1.86  | 1.71  | 1.75   | 1.90  | 1.79    |       |

data from different sectors. We have gathered data from five different sectors: Petroleum, Telecom, Banking, Media, and Chemical & Fertilizer. In CSR, we have six components that significantly affect CSR.

We ran the CSR components on E-views through Principal Components PC. The variables we have possess Eigenvalues of more than one (1), indicating that the data is valid. In our case, only one factor has an Eigenvalue less than 1, while all the others have more than 1, meaning our data is almost valid.

## 5. Conclusion and Policy Implication

CSR is very prominent for both society and business organizations. Organizations are willing to take action on CSR, even if they disagree with it. The primary concern of business organizations is CSR, which would benefit the company's long-term success and can provide additional benefits for both humans and the environment. The responsibility towards the company is to make a profit, and the growth requirement is slightly less important. Business is an integral part of society, creating and producing wealth, and management is responsible for generating profits to offset the risks of economic happenings. It needs to increase the capacity to produce wealth from these resources and from the wealth of society. Ethics play a major role in CSR; business organizations must have an ethical responsibility for their operations, such as manufacturing control and offerings because, without ethics, it poses a danger to human beings. Ethics are the rules that state what is right and wrong. In Pakistan, the trend of CSR is relatively low compared to other developed countries, so in our study, we take some components of CSR to create an index for which we develop a CSR benchmark. Pakistan is a developing nation, most affected by political instability and a suffering economic situation, leading to the adoption of a weak CSR framework. The Pakistani government must take action to legalize procedures in accordance with CSR theory and index. Furthermore, the National Institute of Pakistan needs to establish a regulatory authority for CSR, acting as a regulatory body. Corporations should establish a CSR unit to ensure CSR aligns with CSR theory, which must be involved and attached to the board, and senior management is essential for success. Government, NGOs, social activists, corporations, and other parties all have a role in advocating for social needs. However, conflicts between corporations and other stakeholders in advocating for social needs can arise due to their competing interests and aggressive behavior. As a result, research areas are proposed to examine the effects of changes in Pakistani industries, with selected industries chosen for this study. The public sector, small and medium-sized businesses, and the remaining industries and sectors in Pakistan may be included in the reporting's purview. CSR theory may be applied in other nations, and company actions may be reported on a CSR Index in light of the dynamics of those nations' industries. Furthermore, this study provides important practical implications for managers before implementing CSR practices and procedures. In future research, using other sampling techniques replacing simple

random probability might help to understand the actual behavior of respondents, allowing for differences based on size, structure, and culture. CSR reporting may also include other industries like FMCG, Textile, Automobile, and Pharmaceuticals, etc.

### Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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