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CSR DISCLOSURE AND FINANCIAL PERFORMANCE OF COMPANIES IN PAKISTAN AND MODERATING EFFECT OF HIGH AND LOW-PROFILE INDUSTRY

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Abstract

The aim of this research is to see how Corporate Social Responsibility affects a company's financial performance, as measured by sales growth and return on assets. This study looks at how CSR practices impact a company's bottom line. High- and low-profile companies were introduced to measure the moderation of the findings in this regard. The sample size is made up of five industries and 49 companies listed on the Pakistan Stock Exchange. 15 of the 49 firms are High-Profile, while the other 34 are Low-Profile. Data were gathered for five years, from 2014 to 2018, from their Annual Reports or Sustainability Reports. According to the findings of this study, corporate social responsibility disclosure has no positive or meaningful impact on sales growth or return on assets. Despite the fact that industry classification was used as a moderating variable, CSR was found to be negligible in both Sales Growth and ROA.

The study shows that overall CSR activities do not have any significant impact on the financial performance of the company, results are same for the High-Profile and lo-Profile companies, However, but it may have other impacts like good market reputation, stronger brand image, better PR in the market, better position as compared to the competitors but these parameters need a separate study in future. These findings would undoubtedly assist businesses in planning their potential CSR operations. Companies may disclose more about their CSR activities not only through their annual reports or sustainability reports, but also through communicating more on their website, through their products/services, and through other publications or social media. However, CSR can have other effects, such as a positive consumer perception, a stronger brand image, better market PR, and a better position in comparison to rivals, but these variables may require separate research in the future.

Key Words: *Corporate Social Responsibility (CSR), Return on Assets, Sales Growth, Moderating Variable, Listed Companies, Pakistan Stock Exchange*

Introduction

In this era of technology, all the organizations should know the importance of Corporate Social Responsibility, which support them in all the ways. No doubt, Corporate Social Responsibility helps any organization not only in the maximization of the wealth but also sustaining its employees, stakeholders and also provides an opportunity in retaining the Company's image and reputation (Weber, 2008). Due to the immoral behavior of the organizations which resulted in polluting the environment and other environmental deterioration, CSR is recognized by governments, businesses, stakeholders and the community as a whole (Rina Asmeri, 2017). So, for the betterment of the community, for the environmental conservation CSR programs are developed. CSR programs are the actions which are taken by any organization which helps the society, provides a chance for the organization of economic stability, supporting volunteer efforts and made labor practices fair for itself (Krohn, 2018). There are three key explanations for an organization to report its CSR practices voluntarily: (1) make internal decisions; (2) creating differentiated goods in comparison to others; and (3) self-serving enlightenment (Henderson, 2008). As a result, the organization benefits greatly from the disclosure of CSR operations. It provides huge information not to the society about the products but also to the investors & stakeholders. CSR also helps the organization in increasing corporate image in the market in this way (Scholten's, 2008).

The association between CSR and a company's financial performance is incongruent. Since it is said that when a company aggressively pursues CSR, it also raises its R&D spending. As a result, CSR cannot be measured when R&D is no longer under pressure. As a result, there is no clear connection between CSR and a company's financial results (Sandra A. Waddock, 1997). It is also claimed that CSR has a direct impact on a company's image, and that it has a positive impact on the company's ideals and reduces financial risk by motivating workers to act ethically. It affects their goodwill, lowering their cost of debt and cost of capital by improving their business attractiveness, market shared value, and openness (Hoje Jo, 2010). It aids risk management for administrators. Furthermore, stakeholders play a significant role in a company's CSR efforts because they are more concerned with the company's sustainability (Venera Di Bella, 2016). As a result, CSR is critical in Islamic banking and Islamic countries. Furthermore, Corporate Governance and CSR have a significant impact on financial results transparency (Ece Acar, 2017).

National Center for Sustainability Reporting (NCSR) is currently using the standards which are used to train the companies in preparing their own sustainability reports came from the Global Reporting Initiative (GRI). GRI is a non- profit organization which helps the businesses, organizations, and governments to understand and convey the problems like human rights, climate change and corruption. This research also utilized the GRI G4 Guidelines, the latest guidelines introduced by GRI to measure the level of CSR disclosure from the company's sustainability reports.

The CSR Value Linking Chain is important to discuss here in this research. Because it is important to state that how carbon disclosures affect the company's financial performance.

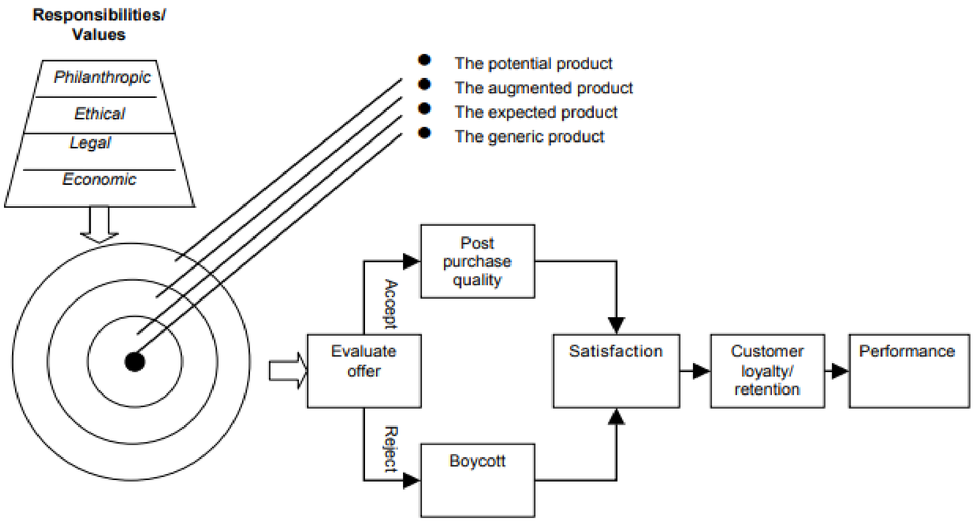

Figure 1*: The CSR Value Linking Chain* **Source: (Dahlstrom, 2006).**

It describes consumer behaviour and how they respond when they are aware of and unaware of the CSR obligations of the business from which they purchase goods. It completely alters the financial success of a corporation. Because if the customers know more about a company's CSR activities and a company is doing good then these customers remain faithful to the company and buy more and more of that specific company's product. While on the other hand, if a company's negative CSR information is revealed through some sources then customers can boycott its products (**Figure 1**). So, ultimately it affects any company's financial performance. For this purpose, companies should expose more of their CSR activities for the awareness of their customers. This idea is also supported by a researcher who said that a higher level of CSR results in the customer's intent to buy more from the companies (Webb, 2005). It is concluded that higher quality of earnings can be achieved through voluntarily CSR disclosure by the firms (Gyungmin Pyo, 2013).

The CSR Value Linking Chain includes four essential elements of CSR, as seen in Figure 1. (B.Carroll, 1991). Global, moral, ethical, and philanthropic ideals make up all four elements.

Financial performance of any organization refers to the how well a company is using its assets from its primary mode of the business and generate revenues. It is also referring to the degree to which financial objectives being or has been accomplished. In monetary terms, a firm's operations and policies are measured and indicate the firm's overall financial health over a specific period. Later, these data are being compared with the similar firms across the same industry (Trivedi, 2010). Different measurements are used for the financial analysis of any company such as liquidity, solvency, profitability, and repayment capacity. Many measurements, such as net income, operating income, profits, earnings before interest and tax (EBIT), sales increase, earning per share (EPS), return on asset (ROA), return on equity (ROE), and return on investment (ROI), are included in these calculations. In this study, the most important accounting metric is ROA, which compares how a company is able to generate profits by a ratio. How firm is able to give rise to the sufficient return from its assets kept by the firm (Sara Aliabadi, 2013).

Second, Sales Growth is used because it is said that Sales Growth is used to measure a company's financial output because operating costs are multiplied over earnings as a result of this (Mohd Fazli Mohd Sam, 2013).

High- and Low-Profile Companies Classification

In this research, the effect of industry classification is examined and measured as a moderating variable. According to NZSE, industry classification is categorized into 2-general types which are Low-Profile and High-Profile industry. The definition of High-Profile companies are those companies which have a high level of political risk, high consumer visibility, or concentrated extreme competition (Roberts, 1992). The industries which fall under this classification include petroleum, chemical, forest and paper, extractive and mining, energy and fuel, automobile, airline, transport and tourism, agriculture, tobacco, and media communications. The definition of Low-profile industries are those industries which does not get much of a public viewing, because of a mistake or failure in some aspect of their production process or products. So, some of the examples of low-profile industries are finance and banks, hotel, food health and personal care products, building, property, retailers, textiles and apparels, medical supplies and household products (Zuhroh, 2003).

In this research, Low-Profile companies are added as High-Profile because Low-Profile companies do not modify the environment and create pollution as much as companies in High-Profile industry. Because of this reason, the more tolerance is given to low-profile companies from the society. Also, in some cases it is observed that low-profile companies earn more profits rather than high-profile so that’s why these companies are also included in the research.

Problem Statement:

This article addresses the disconnect between a company's CSR operations and its financial statements. The effect of CSR activities on a company's financial efficiency is investigated in this report. The results of previous studies in this area are mixed due to the different social and environmental influences that play a significant role in relevant research.

Purpose of the study:

Management has been asked by investors and customers to report the financial gains of voluntary service and to be open on Corporate Social Responsibility. Several reports on CSR reporting and financial performance have been conducted so far, with mixed findings. As a result, some studies use an extended concept of financial performance that encompasses more than just financial indicators.

The key aim of this study is to see how CSR transparency impacts financial results as measured by revenue growth and return on assets. The aim of the analysis is to determine if CSR has an effect on a company's financial results. We will ought to see how the results differ between High-Profile and Low-Profile sectors. The moderating effect will also be investigated in this report.

Research Objectives:

Corporations' unethical practices often damage the climate, and culture loses as a result. As a result, culture and most companies have a class division. Businesses must incorporate numerous CSR policies that allow them to do business in a more socially and environmentally conscious manner in order to address this inequity.

As a result, one of the study objectives is to uncover CSR practices and equate them to the company's financial results. The word "financial results" refers to a company's ability to meet its financial objectives. Since profit is a company's first and most critical target. As a consequence, one of them is CSR action. As a result, the primary aim of the study is to find out.

Population of the study and Sampling Technique

The primary goal of this study is to determine whether CSR practices and initiatives improve a company's financial results. Is it true that these CSR practices help a company achieve its financial goals? This study was carried out to look into the connection between corporate social responsibility and financial performance. In this study, the independent variable is corporate social responsibility disclosure, the dependent variable is financial output of any company, and the moderating variable is industry classification. The population for this study is all companies listed on the Pakistan Stock Exchange (PSX). The sampling frame consists of 36 sectors which includes about 540 companies. Every year, all businesses are required to issue their annual reports or sustainability reports. The data was gathered over a five-year period, from 2014 to 2018. In order to obtain data for this study, the researcher chose the samples that were most appropriate for the study.

The properties which are involved in selecting the sample are:

1. High-Profile companies listed in Pakistan Stock Exchange (PSX)
2. Low-Profile companies listed in Pakistan Stock Exchange (PSX)
3. All the companies must have sustainability reports as part of their Annual Reports
4. The company’s financial data is also available from 2014-2018.

As a result, the sampling is based on the properties described above. For this study, 49 companies were chosen from a pool of 540. First, five sectors were chosen from a total of 36. The two High-Profile sectors are Automobile Assemblers and Fertilizers, while the remaining three Low-Profile sectors are Cement, Commercial Banks, and Food and Personal Care Products.

High- and Low-Profile Firms were used to categorize these businesses. Three of the five segments are Low-Profile, while the other two are High-Profile. After that, based on company ranking, 34 of the 49 companies are classified as Low-Profile, while the remaining 15 are classified as High-Profile. Corporate Social Responsibility disclosure is measured of these companies through CSR index. For each selected company, CSR index is the level of CSR disclosure that was being followed by the company. These measures are made on the basis of the latest GRI G4 91 indicators which are the measure checklist for each selected company. There are three categories of the most recent GRI G4 recommendations (Economic, Environmental and Social). In addition, the Social group is subdivided into four sub-categories (Labor practice and decent work, Human rights, Society and Product Responsibility). As a result, a total of 91 indicators are established.

The method for calculating the CSR index for CSR disclosure is a dichotomous method. Each CSR item in the GRI G4 guidelines has a score of 1; otherwise, it has a score of 0. As a result, the scores for all of the products will be added together to give each company an aggregate ranking. The formula for the CSR index is as follows:

$$CSRI_j = \frac{\sum Xij}{nj}$$

Where,

$CSRI_j$= Corporate Social Responsibility Disclosure Index of company j

n_j= The total number of CSR items disclosed for company j, n_j = 91 (GRI G4 indicators).

X_{ij} = company j has total number of CSR items disclosed.

The highest score on the CSR disclosure index is 1. This ensures that all companies' sustainability reports should include all 91 GRI metrics. As a result, the CSR index is approaching '1', indicating that it is significantly higher than other businesses.

To measure our dependent variable which is financial performance is calculated through Sales Growth and Return on Asset (ROA). These two are measured on the basis of 5 years data from 2014-2018. The formula which is used for them are as follows:

$$\text{Growth Rate} = \frac{\text{Sales year n} - \text{sales (year n} - 1)}{\text{Sales (year n} - 1)}$$

While on the other hand, Return on Asset is the form of probability ratio to calculate the capability of an organization that how the organization gave rise to an appropriate return from the assets which they possessed.

$$\text{Return on Asset} = \frac{\text{Net Income}}{\text{Average Total Asset}}$$

If we talk about the moderating variable, industry classification divided into High- and Low-Profile industries. The main objective of including industry classification in this research is to measure the effects of High- and Low-profile companies on their financial performance. To demonstrate whether CSR disclosure is different for both classification of industry and what are their effects on the performance of the company.

Research Hypothesis:

The researcher can use the research hypothesis to connect the dots. In the development of a hypothesis and organizing them into a whole, related facts and information are linked. Making a correct hypothesis often saves time for researchers because it avoids blind testing and saves time for researchers to collect a large amount of data that could later prove to be meaningless. Furthermore, the research hypothesis serves as a focal point for researchers and as a necessary connection between theory and investigation (Lavrakas, 2008). Hypotheses for this study are as follows:

Hypothesis: 01:

H_{01} = There is no relationship exists between CSR and firm's Sales growth.

Hypothesis: 02:

H_{02} = There is no relationship exists between CSR and firm's ROA.

Hypothesis: 03:

H_{03} = There is no relationship exists between CSR and firm's Sales growth, when moderated by industry classification.

Hypothesis: 04:

H_{04} = There is no relationship exists between CSR and firm's ROA, when moderated by industry classification.

Data Analysis, Results and Discussion

In this study, the GRI index is used to assess CSR disclosure. If we look at the average CSR score of the sectors, the Fertilizers market, which has High-Profile firms, has the highest average score of 0.42. The Automobile Assemblers market, which is also High-Profile, has the lowest average score of 0.13. These results are calculated on 5-years data given in the Annual reports and sustainability reports of the companies. From the above result, it is concluded that industry classification does not matter in the financial performance of companies. It means that CSR has no effect on the companies whether they belong to High or Low-Profile classification. While on the other hand, Sales Growth's results are opposite to CSR disclosure results. The average highest Sales Growth score is 0.22 of the Automobile Assemblers, a High-Profile sector. The average lowest Sales Growth score is 0.03 of Food & Personal Care Product which is a Low-Profile industry. Similarly, same calculation is performed to calculate the Return on Asset of the companies. The results are same for ROA as Sales Growth. The average highest ROA score is 0.15 of the Automobile Assemblers, a High-Profile sector. The average lowest ROA score is 0.08 of Food & Personal Care Product which is a Low-Profile industry.

After performing calculation, the data is further analyzed and results are as follows:

First Model Regression Coefficients $X \rightarrow Y_1$, $X \rightarrow Y_2$

Table 1: *First Model Regression Coefficients $X \rightarrow Y_1$, $X \rightarrow Y_2$*

Regression	Constant	CSR Disclosure
$X \rightarrow Y_1$	0.122	-0.042
$X \rightarrow Y_2$	0.104	0.079

Here, X = CSR Disclosure

Y_1 = Sales Growth

Y_2 = ROA

From Table 1, the regression model from CSR Disclosure to Sales Growth and ROA will be as follows:

CSR Disclosure to Sales Growth: $\hat{y} = 0.122 - 0.042X + \mathcal{E}$

CSR Disclosure to ROA: $\hat{y} = 0.104 + 0.079X + \mathcal{E}$

From first regression model it is deduced that CSR disclosure has a negative relationship with Sales Growth and but positive with ROA.

Hypothesis Test (Two- way t-test):

***Table 2**: Hypothesis Test (Two- way t-test)*

Model	t-count	t-table	Sig.	Explanation	Conclusion
$X \rightarrow Y_1$	-0.372	2	0.712	H_0 is accepted	Insignificant
$X \rightarrow Y_2$	1.439	2	0.157	H_0 is accepted	Insignificant

CSR has little impact on a company's revenue growth or return on investment, as seen in Table 2. Since our t-count values are less than the t- table's. - The results are 0.372 and 1.439 smaller than the 2.00 t-table value. Similarly, our p-values (Sig.) are greater than 0.05. Our null hypothesis were accepted as a result.

ANOVA Table (F-Test):

***Table 3:** ANOVA Table (F-Test)*

Model	f-count	F-Table	Sig	Explanation	Conclusion
$X \rightarrow Y_1$	0.138	4	0.712	H_0 is accepted	Insignificant
$X \rightarrow Y_2$	2.07	4	0.157	H_0 is accepted	Insignificant

Table 3 reveals that CSR Disclosure has a 0.138 f-count value for sales growth and a 2.07 f-count value for ROA. Both numbers are less than four. Our p-values (Sig.) are also higher than 0.05. As a result, we consider all our Null Hypotheses and reject our Alternate Hypotheses. This finding indicates that CSR has no effect on a company's sales growth or return on investment.

Multiple Regression Analysis

Multiple Regression Analysis is used to predict the values of Sales Growth and ROA based on the values of CSR and Industry Classification. Industry Classification is a moderating variable for CSR. Whether or not it is able to change our results, it will forecast them. High-profile and low-profile industries are the two categories of sector classifications.

Regression Model for CSR Disclosure to Sales Growth Moderated by Industry Classification:

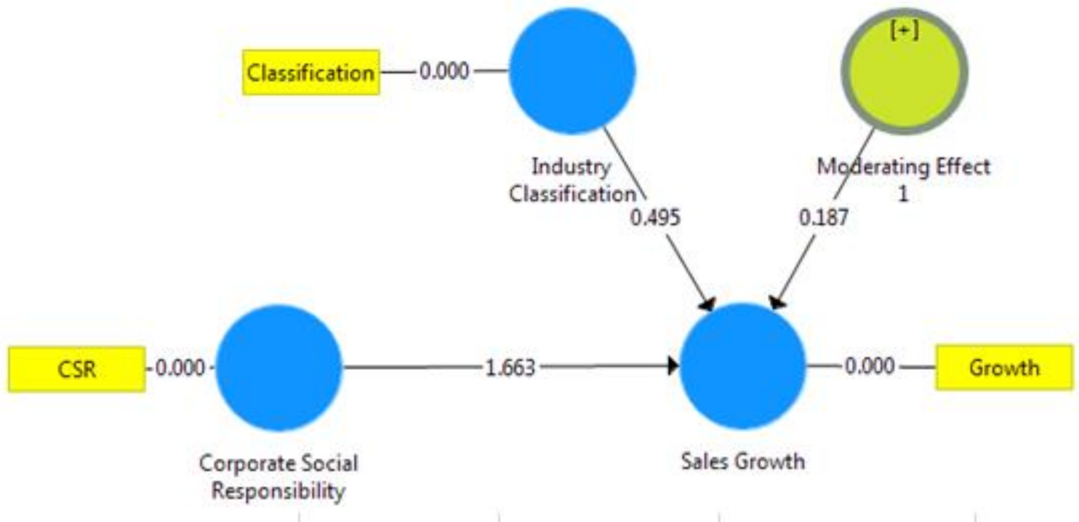

Figure 2: *Model for CSR Disclosure to Sales Growth Moderated by Industry Classification*

Hypothesis Test (Two- way t-test) with Moderation

Table 4: *Hypothesis Test (Two- way t-test) with Moderation*

Model	t-statistics	P-values	Explanation	Conclusion
$X \rightarrow Y_1$	1.663	0.097	H_0 is accepted	Insignificant
$Z \rightarrow Y_1$	0.495	0.621	H_0 is accepted	Insignificant
$XZ \rightarrow Y_1$	0.187	0.852	H_0 is accepted	Insignificant

Here,

X = CSR
Y_1 = Sales Growth
Z = Industry Classification
XZ = Moderating Effect

Table 4 shows that our p-values (Sig.) are greater than 0.05, implying that CSR, Industry classification, and the moderating impact on Sales Growth are negligible. As a result, we accept our null hypothesis, which states that when industry classification is moderated, there is no association between CSR disclosure and Sales Growth.

Regression Model for CSR Disclosure to ROA Moderated by Industry Classification:

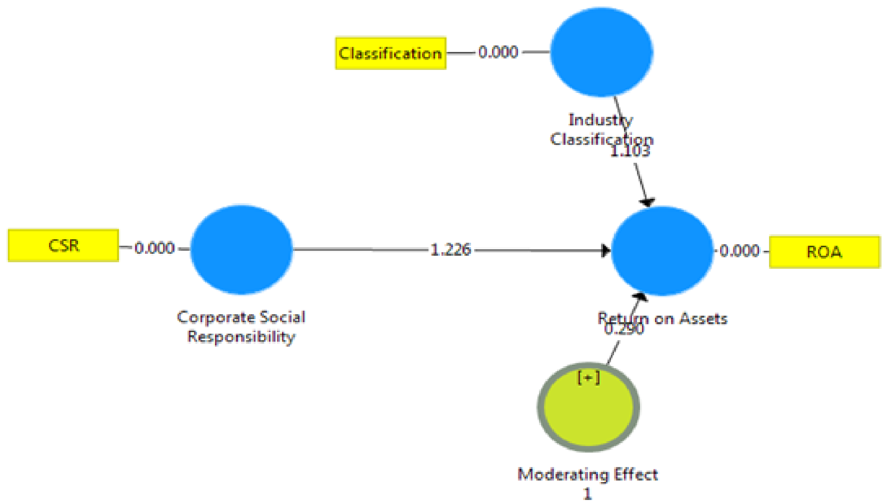

***Figure 3**: Model for CSR Disclosure to ROA Moderated by Industry Classification*

Hypothesis Test (Two- way t-test) with Moderation

***Table 5:** Hypothesis Test (Two- way t-test) with Moderation*

Model	t-statistics	P-values	Explanation	Conclusion
$X \rightarrow Y_2$	1.226	0.221	H_0 is accepted	Insignificant
$Z \rightarrow Y_2$	1.103	0.271	H_0 is accepted	Insignificant
$XZ \rightarrow Y_2$	0.29	0.772	H_0 is accepted	Insignificant

Table 5 shows that our p-values (Sig.) are greater than 0.05, indicating that CSR, industry grouping, and moderating influence have a substantial impact on ROA. As a result, we accept our null hypothesis in this manner.

CSR disclosure (X) does not have a positive and meaningful impact on Sales Growth (Y1) without moderation, according to the above data analysis; however, it does have a positive relationship with ROA (Y2). Also, both hypothesis result of t-test and ANOVA show the same result which indicates that there is no relationship between CSR disclosure and financial performance of any firm. These results also supported by some researchers who proved that when a firm applies CSR in itself, it increases the firms cost and expenses and as a result, it decreases the profitability for the firm. It indicated the result of higher the CSR, it lowers the returns for the firm (Stephen Brammer, 2006).

When industry classification is applied to the test with moderation, the findings remain the same. The moderating effect (XZ) has no effect on sales growth (Y1) or return on investment (ROI) (Y2). When it comes to sales growth (Y1). It has been found that CSR practises are only helpful to businesses if they are consistent with the firm's reputation. It is also important to publicize CSR activities. It is difficult for companies with a bad image to participate in CSR activities because they will benefit them in the long run. Since it takes time to adjust consumers' consumption habits. As a result, it will take some time for these improvements to have an effect on sales growth (Tamayo, 2013).

When industry classification is moderated, the impact from CSR disclosure (X) to ROA (Y2) is not positive or important. These findings suggest that companies in high-profile industries are not often more profitable than companies in low-profile industries, and vice versa. These findings are backed up by the fact that no similarities exist between sectors in terms of socioeconomic, environmental, time spent, and resources allocated to CSR operations, according to the researchers (Griffin, 1997).

Conclusion

Companies should make more detail about their CSR practices public so that it will have an impact on their financial results. According to the findings, CSR transparency has little impact on a company's results (X). CSR operations can be carried out in such a manner that they have a positive impact on sales growth and return on investment. It also benefits businesses and as customers learn more about their CSR operations, they are more likely to pay more for their goods. It boosts the company's image with customers.

When market forecasting is used in the test with balance, the findings for both Sales Growth and ROA remain the same. Both are made meaningless by corporate social responsibility initiatives. In this respect, the government should do more to support low-profile businesses. The Pakistani government should support low-profile businesses and take various steps to promote them. The government should take steps to reduce greenhouse emissions, reform labour practices, make economically or environmentally conscious investments, and volunteer in the city. So that’s why they would be able to disclose their CSR activities and earn more profit than before.

Limitations to the current study

The first drawback is that this study only looked at sales growth and return on investment. Other financial ratios may be used to assess financial success in such tests. Liquidity ratios, profitability ratios, leverage to market ratios, and so forth are also examples of financial ratios. Any company's financial results can be reliably calculated using these ratios.

The consequence of CSR is the second constraint. Only their annual reports or sustainability reports are used to calculate the score. Future analysts should go to the organizations themselves and study their corporate culture and CSR practices. It will extend the researchers' horizons and provide them with a precise CSR measurement.

The use of secondary data is the third restriction. Without a doubt, it provides reliable results; but, in the future, a researcher may create a tiny questionnaire through which he can learn about the company's credibility and market perceptions. In addition, a researcher will perform a survey in this manner and ask pertinent questions of company staff, as well as conduct analysis in this manner.

Recommendations for Companies

- Companies should make more information about their CSR practices available to the public, not only through their annual reports or sustainability reports, but also on their websites, in their products/services, and via other publications or social media. These metrics may be used to assess CSR disclosure and could prove to be a suitable method for future analysis.
- Based on the results of this study, Pakistani businesses should do more to make their goods socially and environmentally responsible. It will aid in the modification of customer behaviour against their products. It will not only boost revenue and revenues, but it will also reduce societal environmental harm.

Recommendations for Future Research

- More analysis in this area may be achieved by looking at not just companies' annual reports and environmental reports, but also their market position, such as stock prices and stakeholder knowledge.
- Future researchers may also do research on the Pakistan Stock Exchange's remaining industries. It will assist Pakistani industries in improving their CSR operations, and it is a smart way to increase profits.
- Combining qualitative and quantitative analysis, while taking into account all of the sectors available on the Pakistan Stock Exchange, can benefit the industry as a whole.

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