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Corporate Social Responsibility and Firm's Performance: An Evidence from the Cement Industry of Pakistan

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Shahid Mehmood[1] MBA student at IMS, University of Science & Technology Bannu.
Email ID: shahidmehmood8009@gmail.com

Muhammad Niaz Khan[2] Assistant professors at IMS, University of Science & Technology, Bannu,
Email ID: niazkhanbannu@gmail.com

Haseeb Ur Rahman[3]Assistant Professor at IMS, University of Science & Technology Bannu,
Email ID: haseebbabo@gmail.com

Abstract

This study endeavors to explore the impact of Corporate Social Responsibility (CSR) on the financial performance of firms within the Pakistani cement industry. The research utilized quarterly data extracted from the annual and other financial reports of eight selected cement companies, representing half of the total 16 cement companies in Pakistan's cement sector, spanning the period from 2009 to 2016. The predictor variable, CSR, was gauged by factors such as donations, insurance, and worker welfare fund. In parallel, the performance of the firms, considered as the outcome variable, was assessed through metrics including Earnings Per Share (EPS) and Net Profit Margin (NPM). Employing Ordinary Least Squares with Panel Corrected Standard Errors (OLS-PCSEs), the study uncovered a positive correlation between CSR initiatives and the financial performance of these cement companies. In addition to substantiating the Stakeholder Theory, these findings shed light on the social inclinations of Pakistani cement firms. They suggest that firms integrating CSR activities into their operations possess a competitive advantage over those abstaining from such endeavors. The study elucidates that engaging in CSR activities not only aligns with social responsibility but also imparts strategic advantages to businesses. Companies actively participating in CSR activities may find themselves at a competitive advantage compared to counterparts that do not partake in such practices. This competitive edge is distinctly reflected in the affirmative impact of CSR on the financial performance of these firms.

Keywords: CSR, EPS, NPM, OLS-PCSEs, Cement Industry of Pakistan

INTRODUCTION

According to stakeholder theory, the interests in a company's affairs extend beyond shareholders alone, and management is obligated to consider a diverse range of stakeholders. Stakeholders are defined as individuals or entities who either exert influence on or are influenced by a business activity through various means (Gherghina et al., 2015). This encompasses customers, government, employees, creditors, suppliers, and even competitors, as well as the broader community. In this study, attributes for Corporate Social Responsibility (CSR) include donations for community development, a worker welfare fund, and insurance coverage for employees. The concept of CSR originated in the USA around 1950 and was initially termed social responsibility. Bowen (1953) is credited as a pioneer in exploring the concept of CSR. Before CSR gained prominence as a significant concept, organizations primarily focused on maximizing profits without considering the societal impact of their operations. Over the past few years, CSR has garnered increased attention, emphasizing its impact on shareholders' capital and firms' performance.

The concept of CSR extends beyond merely focusing on financial performance to achieve greater returns; it also encompasses welfare activities that benefit societies and ensures the well-being of workers and their families. According to Srivastava (2012), the notion of CSR yields significant advantages for a firm's employees, the environment, clients, the general public, and stockholders—referred to as stakeholders of the firm. Fasanya and Onakoya (2013) examined the concept of CSR concerning its stakeholders and committed efforts toward the comprehensive activities and practices of the firm. Kashyap et al. (2006) have proposed that firms should engage in CSR actions to extend benefits to consumers, the general public, and government administration.

Basher, Hassan, and Cheema (2012) discovered a positive impact of CSR actions on employees' satisfaction, leading to increased organizational productivity and profitability. In a study of the restaurant and airline industries, Conifer, Nazari, Emami, and Soltanniet (2012) reported varied results concerning CSR and corporate financial performance indicators. Javed, Saeed, Lodhi, and Malik (2013) examined the applicability of the CSR model developed by Carroll using data from Pakistani firms listed on the KSE-100 index. Their findings indicated a positive association between a firm's performance, economic and legal obligations, and an adverse relationship in the case of ethical and discretionary obligations. They further suggested that CSR contributes to creating a conducive environment for the country and fosters a society where laws are willingly adhered to.

Siddiq and Javed (2014) observed that companies emphasizing both community growth and the financial success of the company are more likely to be successful and exhibit growth compared to those solely focused on financial gains. CSR is intricately linked to equity and the advancement of corporate stature, individual productivity, and the continual improvement of social, financial, environmental, and economic performance. However, in contrast, Domenico (2014) identified a less positive correlation between social activities and organizational performance. Iqbal, Ahmad, and Kanwal (2013) contended that a significant number of companies in Pakistan tend to overlook activities favoring society and primarily concentrate on revenue and profit. Drawing upon these findings and arguments, it can be deduced that CSR holds significance in a firm's corporate strategy, especially in a competitive environment, for survival and success.

The study's findings carry significant implications for companies involved in CSR activities in Pakistan overall and, specifically, for those in the cement sector. Based on the study results, several key implications emerge: (i) The study indicates that CSR practices in the examined Pakistani cement companies positively affect financial performance. (ii) From a stakeholder theory perspective, the involvement in CSR activities seems to contribute positively to financial performance, suggesting that a broader societal focus may result in enhanced economic outcomes for firms. (iii) The study's results imply that the selected firms are not solely driven by profit motives but also exhibit concerns about their impact on society and the environment. Finally, (iv) firms prioritizing CSR practices could lead to not only improved societal outcomes but also financial benefits, highlighting a symbiotic relationship between corporate social responsibility and financial performance.

Hence, this study examines the influence of CSR on a firm's financial performance (EPS and NPM) in the Pakistani cement industry from 2009 to 2016. The rationale for selecting the cement industry as the target population stems from the ongoing increase in Pakistan's population, leading to heightened demands for construction, housing, and infrastructure. The implementation of CPEC and its associated projects, along with the reconstruction efforts in neighboring Afghanistan, further accentuates the demand for cement (Malik and Nadeem, 2014). The study's outcomes will provide managerial staff in the cement industry with insights to compare CSR practices and firm financial performance, facilitating the optimization of stakeholder wealth. The significance of this research extends beyond the cement industry, potentially offering support to other sectors of the economy. In summary, the study holds importance for academicians, researchers, policymakers, and the government, shedding light on the significance of CSR for organizational performance and profitability.

LITERATURE REVIEW

Griffen and Mahon (1997) conducted a comprehensive review and synthesis of 51 studies examining the impact of CSR on FP across three distinct periods: the 1970s (16 studies), the 1980s (27 studies), and the 1990s (8 studies). Their conclusion was that there is no clear consensus regarding the empirical effects of CSR on financial performance. McWilliams and Siegel (2000) observed mixed results in terms of the financial impacts of socially responsible strategies on the short-term and long-term profitability of organizations. Fauzi (2010) employed content

analysis of annual reports from companies listed on the New York Stock Exchange in 2004, yielding inconclusive results.
Contrastingly, in a survey of 280 firms operating in Dubai, Belaid, Anis, and Kamal (1977) discovered a positive correlation between CSR and financial performance. Margolis and Walsh (1992) highlighted that out of 160 studies, 55 percent demonstrated a positive effect of CSR on FP. However, 22 percent of these studies found no relationship, while 4 percent identified a negative relationship between CSR and FP.

According to Adeneye and Ahmed (2015), in a study encompassing 500 firms in the UK, CSR demonstrates a positive impact on market-to-book value and return on capital. They also concluded that engagement in CSR activities leads to greater advantages in a competitive environment. Ekatah, Samy, Bampton, and Halabi (2011), through content analysis and case studies of UK firms spanning from 2001 to 2005, identified a positive relationship between CSR and profitability. Dzhavdatovna et al. (2014), in a study focusing on 10 major organizations in the energy sector of the Russian Federation, discovered a positive relationship between CSR and the financial performance of firms from 2009 to 2011.

Khan, Rahman, Ullah, and Tanu (2016) discovered a positive relationship between the Corporate Social Responsibility (CSR) practices of Southeast Bank Ltd (SEBL) and its Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS). Mahtab (2015) identified a positive association between CSR dimensions of five Multinational Corporations (MNCs) listed on the Dhaka Stock Exchange (DSE) in Bangladesh and their financial performance from 2010 to 2014.
On the other hand, Iqbal et al. (2012) observed no relationship between CSR and Financial Performance (FP) in a sample of 156 companies from various industries (Chemical, Textile, Cement, and Tobacco) for the period of 2010-2011 in Pakistan. They also revealed a negative relationship between CSR and the market price of the firm's shares. Malik and Muhammad (2014) found a significant positive relationship between CSR and the financial performance of banks, measured by Earnings per Share, Return on Assets, Return on Equity, and Net Profit Margin, in Pakistan from 2008 to 2012.
The theoretical framework guiding this study is rooted in Stakeholder Theory. This theory posits that businesses have a responsibility to consider the interests and well-being of all stakeholders, not just shareholders. In the context of CSR, Stakeholder Theory suggests that engaging in socially responsible activities not only benefits the community and the environment but also positively influences the financial performance of the firm.
Hypotheses:
H_0: There is no significant relationship between CSR activities and financial performance in the cement industry of Pakistan.
H_1: CSR activities have a positive and significant effect on the financial performance of cement companies in Pakistan.

RESEARCH METHODOLOGY

This study aims to explore the influence of corporate social responsibility (CSR) on the financial performance of firms in the cement industry of Pakistan, with a focus on the stakeholder context. The cement sector in Pakistan comprises 16 active companies listed on the Pakistan Stock Exchange (PSX). The present paper has chosen eight companies from this sector based on the availability of uniform data. These selected companies include Attock Cement Pakistan Limited, Best Way Cements, Cherat Cement Company Limited, D-G Khan Cement Company Limited, Fecto Cement Limited, Kohat Cement Company Limited, Pioneer Cements Limited, and Thatta Cement Company Limited. All these companies are listed and actively traded on the Pakistan Stock Exchange during the study period. The total number of observations for the study was 256. Data for this study were collected on a quarterly basis, ranging from the 1st Quarter of 2008-09 to the 4th Quarter of 2015-16, from financial reports and official websites of the sample firms. The collected data included quarterly net earnings, operating earnings, total assets, total shareholders' equity and total equities, total sales, donations paid, worker welfare fund, and worker health insurance, extracted from the quarterly published financial statements for the mentioned quarters.

Data analysis

EVIEWS-9 and STATA-14 used as statistical estimators for different analyses of the following Mathematical model:

$$Yit = \beta Xit + \varepsilon it$$

Ordinary Least Squares (OLS) is one of the commonly used and most famous regression estimators if all the Gauss-Markov assumptions are satisfied. However, as in real world, it is almost impossible to have data that satisfies all these assumptions. As this study or its data has also no exception, and there are issues of heteroscedasticity and contemporaneous correlation, therefore, this study used OLS with Panel Corrected Standard Errors (PCSEs). This the most appropriate estimator especially in the presence of heteroscedasticity and contemporaneous correlation (Beck and Katz 1995).

Descriptive Statistics:

Table 1: Descriptive Statistics of the Variables over the Period

Variables	NPM	EPS	Insurance	Donation	WWF	Size	Growth	TD to TE
Mean	**0.07**	**1.52**	**0.03**	**0.02**	**0.05**	**14.48**	**0.05**	**1.69**
S.D	**0.32**	**3.41**	**0.03**	**0.05**	**0.08**	**1.22**	**0.49**	**1.43**
Min	**-3.25**	**-9.95**	**0.00**	**0.00**	**0.00**	**8.56**	**-0.99**	**0.18**
Max	**2.47**	**10.30**	**0.25**	**0.53**	**0.61**	**16.29**	**6.94**	**7.62**

The Table reports the descriptive statistics for the variables including Net Profit Margin (NPM), Earning Per Share (EPS), Insurance, Donations, Workers Welfare Fund (WWF). The Control variables are used as Size of the Firm (Size), Growth of the Firm (Growth) and the ratio of Total debts to Total Equity (TD to TE). The values are rounded in to two decimal points.

Table 1 illustrates that the Net Profit Margin (NPM) has an average of 0.07, signifying that the considered firms generated Rs. 7 per Rs. 100 in sales. The mean value of Earnings Per Share (EPS) is 1.52, indicating that the net income of the studied firms, after taxes, is Rs. 1.52 per share. The mean value of the Insurance ratio is 0.03, implying that sample firms incurred Rs. 2.8 for general and health insurance for employees per Rs. 100 in total incurred expenses. The Donation Ratio has a mean value of 0.02, explaining that sample firms spent Rs. 2 for donations per Rs. 100 in total incurred expenses. The mean value of Worker Welfare Fund (WWF) is 0.05, signifying that firms spent Rs. 5.3 on employee welfare per Rs. 100 in total incurred expenses. The Size of the firm, Growth of the firm, and Total Debts to Total Equity ratio have mean values of 14.48, 0.05, and 1.69, respectively.

Correlation Matrix:

Table 2: Pearson's Correlation Matrix

Variables	NPM	EPS	Insurance	Donation	WWF	Size	Growth	TD to TE
NPM	1.000							
EPS	0.776*	1.000						
Insurance	0.185	0.124	1.000					
Donation	-0.182	-0.112	0.197*	1.000				
WWF	-0.142	-0.074	-0.124	0.382*	1.000			
Size	0.603*	0.579*	0.153	-0.294*	-0.164	1.000		
Growth	-0.057	0.023	0.076	0.026	0.109	-0.018	1.000	
TD to TE	-0.636*	-0.498*	-0.174	0.126	0.181	-0.617*	0.059	1.000

Notes: All variables are in their original form. (*) indicate that the Correlation is significant at 0.01 level (Pearson, 2-tailed test).

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Table 2 reveals that Net Profit Margin (NPM) and insurance exhibit a positive but insignificant correlation, while NPM shows a negative but insignificant correlation with both donation and worker welfare fund. Earnings Per Share (EPS) displays a positive but insignificant correlation with insurance, and a negative but insignificant correlation with both donation and worker welfare fund. Furthermore, insurance demonstrates a negative significant relationship with donation, while having a positive but insignificant relationship with welfare fund. Donation exhibits a positive significant relationship with welfare fund. It's noteworthy that all correlation values in the table are below 0.8, indicating the absence of multicollinearity issues among the predictors (Rahman, Rehman, & Zahid, 2018).

Regression Analysis:

The presence of heteroscedasticity was examined using the Breusch-Pagan/Cook-Weisberg test, and the results presented in Table 3 and Table 4 indicate that the p-values for Model I and Model II are both less than 0.05, suggesting the presence of heteroscedasticity in both models.

Similarly, the Wooldridge Test results reveal a p-value greater than 0.05 for both Model I and Model II. In this case, the null hypothesis (H0) of the presence of heteroscedasticity is accepted against the alternative hypothesis (H1) suggesting the absence of heteroscedasticity.

The Pesaran Tests, displayed in the table below, indicate that for both models, the p-value is less than 0.05. In this context, H1 is accepted, and H0 is rejected, signifying the presence of cross-sectional dependency.

To address these issues, this study employed Panel Corrected Standard Errors for all models (OLS-PCSEs), a method that corrects for both heteroscedasticity and cross-sectional dependence (Beck & Katz, 1995, 2001, and 2009).

Table 3: Regression Results of Model - I.

Variables	Coefficient Values	Standard Errors	P-Value
C	**-0.477***	**0.618**	**(0.000)**
Insurance	**4.321***	**0.953**	**(0.000)**
Donations	**2.008****	**1.855**	**(0.081)**
WWF	**1.044***	**0.618**	**(0.000)**
Size	**0.435**	**0.038**	**(0.849)**
Growth	**-0.011***	**0.057**	**(0.000)**
TD to TE	**-0.351**	**0.046**	**(0.000)**
Wald Chi^2 (6)	437.35	Prob.> Chi^2	0.000
R^2	30%	Heteroscedasticity	0.000
Autocorrelation	0.882	Cross sectional Dependence	0.001

(*) and (**) represents that the values are significant at 5 per cent and 10 per cent level of significance, respectively. Worker Welfare Fund is denoted by (WWF) whereas Total Debt to Total Equity is represented by TD to TE.

The findings indicate that the coefficients associated with insurance, donation, and worker welfare funds exert a positive and significant impact on the financial performance of firms, as measured by Net Profit Margin (NPM), within the cement industry of Pakistan. This suggests that shareholders derive increased benefits from the firm's investments in donations to the general public, employees' insurance, and workers' welfare. It can be inferred that the profitability of the cement industry experiences growth with investments in Corporate Social Responsibility (CSR). These results align with numerous studies conducted on various variables related to corporate social responsibility, as evidenced in the work of Kiran (2015). Furthermore, Al-Shamiri et al. (2022) discovered a positive relationship between CSR and firm performance in North American listed companies.

Table: 4 Regression Results of Model - II.

Variables	Coefficient Values	Standard Errors	P-Value
C	**-8.114***	**0.074**	**(0.000)**
Insurance	**3.256***	**1.539**	**(0.034)**
Donations	**8.941***	**3.361**	**(0.008)**
WWF	**1.966***	**0.671**	**(0.003)**
Size	**0.581***	**0.048**	**(0.000)**
Growth	**0.044**	**0.068**	**(0.516)**
TD to TE	**-0.125***	**0.051**	**(0.014)**
Wald Chi^2 (6)	216.35	Prob.> Chi^2	0.000
R^2	25.5%	Heteroscedasticity	0.000
Autocorrelation	0.930b	Cross sectional Dependence	0.000

(*) represents that the values are significant at 5 per cent level of significance, respectively. Worker Welfare Fund is denoted by (WWF) whereas Total Debt to Total Equity is represented by TD to TE.

The results indicate that the coefficients related to insurance, donation, and worker welfare funds have a positive and significant impact on the financial performance of firms, as measured by Earnings Per Share (EPS), within the cement industry of Pakistan. It is noteworthy that the coefficient for donation is weakly significant at the 10% level. This outcome is consistent with earlier studies conducted in Pakistan, such as those by Khan et al. (2020) and Ishtiaq et al. (2017).

The aforementioned findings suggest that an increase in a firm's donation, insurance, and worker welfare funds can lead to an improvement in earnings per share. The study implies that investments in Corporate Social Responsibility (CSR) activities contribute to the enhancement of firms' earnings per share. These results align with the findings of Ghardallou and Alessa (2022), who concluded that CSR investment becomes a positive contributor to corporate performance when the marginal benefit exceeds the cost, surpassing a certain threshold.

In summary, the overall findings suggest a positive impact of CSR on the financial performance of firms in the cement industry of Pakistan. Furthermore, Net Profit Margin (NPM) emerged as a better measure of firms' financial performance compared to EPS, as evident from the R2 values in Tables 3 and 4. Firms that incorporate corporate social responsibility as a policy experience enhanced overall financial performance, contributing to economic betterment and achievement. In developing countries, such as Pakistan, firms utilize CSR as a strategic plan for long-term benefits and sustainability. While CSR is well understood and acknowledged by firms and investors in developed countries, it remains a relatively new concept in developing countries, where awareness and knowledge about CSR and its significance for both society and firms are still evolving.

CONCLUSION AND RECOMMENDATIONS

The findings from both Model 1 and Model 2 in the present study indicate a positive and significant relationship between Corporate Social Responsibility (CSR) and the performance of firms. This underscores the positive impact of CSR on the performance of the cement industry in Pakistan. The observed positive relationship reflects the socially responsible behavior of Pakistani cement manufacturing firms. These firms are actively contributing to societal well-being and elevating living standards by promoting education and better health facilities. Their attention to employees and stakeholders is geared towards building trust and confidence, leading to positive impacts on overall performance. Despite the importance of CSR, the concept is still not widely recognized, especially among stakeholders in developing countries like Pakistan. There is generally limited awareness regarding the societal well-being that plays a crucial role in any organization's performance in contemporary times.

A firm adhering to CSR practices can enhance its image and reputation by delivering CSR activities to society and customers. In contrast to Pakistan, firms in developed countries extensively leverage CSR activities for brand building and creating a positive image. Companies engaged in CSR typically invest in environmental improvement, healthcare, and employee education and welfare.

It is concluded that every organization in the cement industry should diligently strive to fulfill its social responsibilities to the general public and the society in which it operates. This will ultimately portray a positive image of the cement industry in Pakistan and of all other stakeholders associated with the industry. If managers of firms engaged in CSR activities convey the message to the general public and create a positive brand image, it can lead to higher profits. Encouraging and regulating CSR activities is crucial, and the government of Pakistan should implement a system of checks and balances. Violations of CSR should result in penalties, while those complying may be rewarded.

From the current research study, it is inferred that studying the possible link between CSR and financial performance, calculated based on market data, can also be explored. Due to the unavailability of advanced indicators in Pakistan, this avenue can be pursued for more efficient study outcomes. Factors such as the impact of lagged CSR, lagged profitability, GDP, and CSR rules and regulations may alter the results.

While the present study holds significant implications for firms in the cement sector and beyond, it also has some limitations. Firstly, the study focused on the cement sector in Pakistan, examining eight companies from the sector due to data availability. The generalization of the study results to other sectors and countries might be limited. Secondly, the investigation period spans from 2009 to 2016, and more recent data with a larger sample of companies could yield more robust results.

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