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Research Article
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Enhancing Firm Performance through Corporate Social Responsibility: The Impact of Foreign Ownership in Pakistan's Non-Financial Sector

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Abstract: *A firm's financial performance can be significantly influenced by conflicts between the interests of shareholders and managers in a corporate world where corporate social responsibility (CSR) is not recognized to align these interests and enhance the value of the firm. By using the data of firms listed on the Pakistan Stock Exchange (PSX 100 index), the relationship between CSR and firm performance, along with the investigation of the moderating role of foreign ownership, was examined. Panel data from 75 non-financial firms over the period 2011–2020 were used to analyze the extent to which CSR can affect firm performance and whether differences in ownership modify the effect. We have employed robust econometric techniques. A Significant positive effect of CSR on firm performance was found, which supports the notion that socially responsible initiatives contribute to long-term financial success. Moreover, the results imply potential conflicts of interest where managerial entrenchment undermines shareholder value because institutional ownership has a negative but statistically insignificant impact, and managerial ownership shows a significant negative effect. The findings offered valuable insights for investors, policymakers and managers and also made a significant contribution to the growing literature on corporate governance, CSR, and firm performance in emerging markets like Pakistan.*

Key Words: Corporate Social Responsibility, Foreign Ownership, Managerial Ownership, Institutional Ownership

Introduction

Corporate Social Responsibility (CSR) is the strategic approach of businesses where they act reliably towards various stakeholders, including customers, employees, communities, and the environment (Kong et al., 2020). Initially, this concept was propagated in the 1950s in the book, "Social Responsibilities of the Businessman,". Later on, it was further developed by John Elkington's known triple bottom line framework, highlighting social, environmental, and financial considerations (Kong et al., 2020). CSR initiatives are highly influenced by the perspective of community observation about a business (Saha et al., 2020). The customers are more aware and loyal to the businesses which are more frequently engaged in CSR activities (Úbeda-García et al., 2021).

CSR practices also impact the social and environmental background of communities. Evidence suggests that innovation, market distinctiveness, and brand reputation are positively affected by CSR activities (Javeed & Lefen, 2019). Customers' expectations from businesses are getting high to invest in CSR for improvements in product quality and performance (Shahzad et al., 2022). Procter & Gamble (P&G) and some other notable companies have combined CSR into their operations, resulting in positive outcomes.

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For example, they observed reduced carbon emissions and enhanced brand reputation (Shahzad et al., 2022).

Nevertheless, the relationship between CSR and the financial performance of the non-financial sector remains to be examined (Karmani & Boussaada, 2021). Some studies suggest a positive correlation (Hamzah et al., 2022), whereas few others find mixed or indecisive results (Yang & Basile, 2022). An important moderating variable, Foreign ownership, can also influence the relationship between CSR and financial performance (Ali et al., 2023). Foreign investors's preferences for long-term sustainability may lead to increased CSR activities within companies (Naseem et al., 2020).

From the perspective of the Pakistani corporate sector, CSR has also gained importance due to corporate scandals and increased stakeholder expectations (Shahzad et al., 2022). Stakeholders such as international regulatory bodies and foreign investors demand transparency and accountability in CSR practices (Karmani & Boussaada, 2021) for businesses are advised to highlight their CSR activities which match with global standards and frameworks (Naseem et al., 2020).

stakeholder theory suggests that firm performance can be enhanced by effective CSR management (Mangalagiri & Bhasa, 2022). increased inspection and pressure of stakeholders encourage companies to enforce socially responsible practices (Ng et al., 2022). in result, to maintain lawfulness and competitiveness, businesses are encouraged to improve their CSR efforts (Kong et al., 2020).

Although the relationship between CSR and firm performance is complex, while CSR initiatives can increase brand reputation and stakeholder relations, their direct impact on financial performance remains uncertain. To understand CSR implications, foreign ownership can work as a moderator in this relationship.

Objectives

The key objectives of our research includes to evaluate the influence of corporate social responsibility on the financial performance of non-financial sector in Pakistan. In addition to this we will examine the moderating effect of foreign ownership on relationship between corporate social responsibility and firm performance of non-financial sector of Pakistan.

Research Problem

It is a significant challenge for management to ignore CSR stances due to its substantial costs (Khan et al., 2022). On the other hand, firms which incorporate CSR activities have observed improvements in financial performance (Saha et al., 2020). Financial outcomes for businesses can be enhanced by implementing CSR initiatives (Kong et al., 2020). However, due to limited research in this area, the corporate sector in Pakistan lacks awareness of CSR's significant impact on financial success (Ng et al., 2022; Shahzad et al., 2022). a notable research gap is highlighted regarding the link between CSR and financial performance in non-financial companies in Pakistan (Yang & Basile, 2022).

Research Gap

Various features of financial management, such as corporate governance and social responsibility, have previously been researched in global debates (Jan et al., 2021). Recently, corporate social responsibility (CSR) has gained serious attention, with extensive research being conducted to explore its impact on firm performance (Hamzah et al., 2022). Despite extensive research, the relationship between CSR, foreign ownership, and firm performance in Pakistan has received limited attention, with limited literature available on CSR, especially in the Pakistani context (Ali et al., 2020). In Pakistan, some scholars have started to explore the relationship between CSR and a firm's performance, but a gap still needs to be filled (Naseem et al., 2020). In particular, foreign ownership as a moderator between performance and CSR has yet to be investigated in detail in Pakistan (Anwar & Malik, 2020). Therefore, we seek to address this gap by investigating the relationship between corporate social responsibility as an independent variable, foreign ownership as a moderator, and firm performance as a dependent variable within Pakistan's non-financial sector.

Research Questions

- How does corporate social responsibility influence firm performance in Pakistan's non-financial sector?
- Does foreign ownership moderate the relationship between corporate social responsibility and firm performance in the non-financial sector of Pakistan?

Literature Review

The relationship between corporate social responsibility (CSR) and firm performance has been widely analyzed by researchers, who have come up with diverse results without a definite direction (Jan et al., 2021). With a prominent research gap persevering, the interaction between CSR, foreign ownership, and firm performance remains relatively understudied in Pakistan (Ali et al., 2020; Naseem et al., 2020). We aim to fill this gap by examining the relationship between CSR as an independent variable, foreign ownership as a moderator, and firm performance as the dependent variable in Pakistan's non-financial sector (Anwar & Malik, 2020).

CSR incorporates businesses' broader social compulsions beyond profit-making, emphasizing stakeholder interests and environmental concerns (Phung & Mishra, 2016; Saha et al., 2020). While once viewed mainly as a PR exercise, CSR is now broadly acknowledged as helpful for business performance (TSOU et al., 2021; Mangalagiri & Bhasa, 2022).

Factors like cost reduction and goal achievement show the firm's efficient performance, which is often measured by various financial indicators (Amini & Dal Bianco, 2017). these indicators, such as return on assets, return on equity, and Tobin's Q, are commonly used to measure firm performance (Javeed & Lefen, 2019)

Foreign ownership is the ownership of a nation's assets by individuals or entities domiciled outside the country (Yavaş & Erdogan, 2016). It can improve productivity and competitiveness, increase product prices, and decrease local business competitiveness (Kabir & Thai, 2017).

Some studies propose a positive correlation between CSR and firm performance, but few studies show a negative relationship (Shahzad et al., 2022; Karmani & Boussaada, 2021). According to Mahoney and Roberts (2007), there is a positive link between CSR and firm performance in Canada, while Sial et al. (2018) found a negative correlation in their research. Mangalagiri and Bhasa (2022) performed an analysis and exposed a promising but negligible correlation between CSR and firm performance.

In addition to this, the effect of CSR on firm performance differs across industries and countries (Dube & Chang, 2022). One of the studies showed that foreign ownership has positively impacted firm performance in some situations (Amini & Dal Bianco, 2017), while in others, it may lead to negative outcomes due to increased costs and reduced competitiveness (Phung & Mishra, 2016). Kabir and Thai (2017) discussed that overseas investors often give greater importance to CSR, which can influence firms' CSR performance. However, the effects of foreign ownership on CSR can be complex and may vary depending on factors such as ownership structure and organized influence (Ali et al., 2020; Yang & Basile, 2022).

CSR initiatives can also help stakeholders and investors improve firms' reputations and access to financial resources (Hamzah et al., 2022). Moreover, CSR practices may help businesses meet the stakeholder demands and demonstrate their reliability, which can lead to amplified foreign investment and support (Sial et al., 2018). The exact relationship between CSR, foreign ownership, and firm performance remains vague, and most of the studies suggest a positive connotation between CSR and long-term sustainable development (Kong et al., 2020).

Stakeholders Theory

Our study is reinforced by the stakeholder theory, which is elaborately allied with corporate social responsibility (CSR). Stakeholder theory explains that those who are affected by a firm's actions should have rights in the decision-making process (Yang & Basile, 2022). This theory highlights the diverse interests involved, including adjacent communities which are impacted by a company's operations. On the other hand, CSR includes voluntary efforts by corporations to assimilate social, environmental, and economic factors into their management and strategical decisions (Dube & Chang, 2022). It has been found in empirical research that there is a multidimensional relationship between CSR and firm performance (Mangalagiri & Bhasa, 2022). it is further disclosed in some other studies that a positive correlation indicates that CSR helps to improve firm performance (Khenissi et al., 2022). Others suggest a negative relationship (Setiawan et al., 2022). The impact of CSR on financial performance varies across industries and regions (Hamzah et al., 2022). For example, socially responsible practices produced a positive impact on firm performance in certain sectors but negatively affected performance in others (Ali et al., 2020).

Additionally, CSR initiatives can also influence a company's access to capital and financing. While reputation and access to funds improves with increased CSR efforts (Rahman & Yu, 2019), resulting in higher costs and decreased financial performance (Shahzad et al., 2022). The different effects of CSR on different dimensions of firm performance highlight the complex nature of this relationship (Jan et al., 2021).

The significance of CSR goes beyond financial metrics, impacting credit ratings, equity costs, and stakeholder perceptions (Sial et al., 2018). Despite the nuanced influences of CSR on firm performance, companies progressively assimilate CSR into their business strategies, aiming to enhance their reputation and operational efficiency (Phung & Mishra, 2016). However, the effectiveness of CSR initiatives depends on their arrangement with the company's strategic objectives and values (Karmani & Boussaada, 2021).

Hypothesis and Theoretical Framework

CSR and Firm Performance

Research on CSR, firm performance, and foreign ownership has produced diverse findings. Mangalagiri and Bhasa (2022) found no clear association between CSR and firm performance in manufacturing. Conversely, Khenissi et al. (2022) underlined a positive relationship across most industries. Ng et al. (2022) noted nuanced effects, with environmental and social responsibility inversely affecting performance. Putra et al. (2022) defined CSR as a commitment to ethical business practices aiming to enhance economic growth and societal well-being. They claimed that CSR raises community acceptance and improves firm performance. Rahman & Yu (2019) highlighted positive outcomes such as customer loyalty, while Hamzah et al. (2022) advised of potential drawbacks in its absence. Using profitability ratios, TSOU et al. (2021) recommended that CSR investments enhance firm performance. Supporting this, Jia (2020) found empirical evidence of CSR's positive impact. This evidence informs hypothesis development.

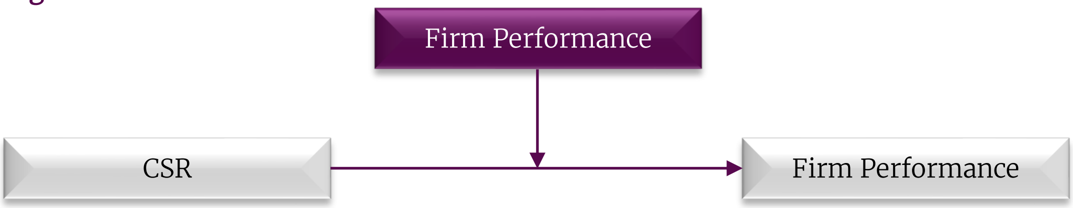
H1: Corporate social responsibility positively impacts firm performance in the non-financial sector of Pakistan.

Foreign Ownership Moderates the Relationship between Corporate Social Responsibility and Firm Performance

Previous research has generated varied insights into the relationship between CSR and firm performance. Foreign ownership serves as a variable modifying this link, defined as investments by foreign entities in a state. Foreign ownership in developing markets emphasizes the importance of CSR, given the differing legal landscapes and knowledge irregularities. Khan et al. (2022) found positive correlations between institutional and foreign ownership and CSR, but a negative one with management ownership. Shahzad et al. (2022) highlight the positive impacts of foreign and government ownership on firm performance, while Javeed and Lefen (2019) stress the significance of stakeholder theory in accommodating foreign investors' concerns. Jan et al. (2021) and Yang & Basile (2022) further support these declarations, forming the basis for hypothesis development.

H2: Foreign ownership significantly moderates the relationship between corporate social responsibility and firm performance in non-financial sector of Pakistan.

Figure 1



Research Methodology

Sample

Our study targeted companies listed on the Pakistan Stock Exchange (PSX), concentrating on non-financial firms from 2011 to 2020. Due to practical limitations, a sample of 75 top non-financial companies was selected, resulting in 675 observations. This sample size confirms a precise representation of the population. Data were collected from annual financial statements, and doors opened to all to examine the relationships between corporate social responsibility, foreign ownership, and firm performance over the ten-year period.

Sampling Technique

We have used a random sampling technique to ensure that each member of the population had an equal chance of selection, effectively addressing data collection challenges and enabling a smooth process. 75 non-financial firms listed on the Pakistan Stock Exchange (PSX) over the period from 2011 to 2020 were selected according to this technique for collecting data on corporate social responsibility (CSR), foreign ownership, and firm performance. We carefully selected circular data for ten years because of the limited time and annual financial statements, which were the primary data sources.

Measures of Variables

the panel estimation technique was applied to examine the relationship between CSR, foreign ownership, and firm performance because this data technique dominates those using time series and cross-sectional data due to their low collinearity among variables and capacity for robustness checks. It helps in producing generalised results when inspecting variable relationships. To compute the mean and standard deviation, we used descriptive statistics across 75 observations for each variable between 2011 and 2020. Correlation analysis was used to evaluate the strength and direction of relationships between variables, while regression analysis quantified these relationships. For firm performance, our dependent variable was calculated using return on assets, which is defined as net income divided by total assets, based on Shahwan (2015). The independent variable, Corporate Social Responsibility (CSR), was calculated by donations divided by total assets, following Javeed et al. (2022). Foreign ownership was shown by the percentage of shares owned by foreign investors, as per Pasali and Chaudhary (2020). Control variables are firm Size in the form of a natural logarithm of total assets; Arora & Dharwadkar (2011) firm age picked as logarithmic transformation of the number of years since creation, sales growth includes ratio of the increase in current period sales to previous period sales, firm risk as total debt divided by total assets, Inoue & Lee, 2011, liquidity as ratio of current liabilities to current assets, and tangibility as fixed assets divided by total assets.

Econometric Model

$$ROA_{i,t+1} = \beta_0 + \beta_1 {*} CSR_{i,t} + \beta_2 {*} SIZE_{i,t} + \beta_3 {*} AGE_{I,t} + \beta_4 {*} SG_{i,t} + \beta_5 {*} LEV_{i,t} + \beta_6 {*} LIQ_{i,t} + \beta_7 {*} TAN_{i,t} + \varepsilon_{i,t} \qquad \text{Eq. 1}$$

$$ROA_{i,t+1} = \beta_0 + \beta_1 {*} CSR_{i,t} + \beta_2 FO + \beta_3 CSR_{it} {*} FO + \beta_4 {*} SIZE_{i,t} + \beta_5 {*} AGE_{I,t} + \beta_6 {*} SG_{i,t} + \beta_7 {*} LEV_{i,t} + \beta_8 {*} LIQ_{i,t} + \beta_9 {*} TAN_{i,t} + \varepsilon_{i,t} \qquad \text{Eq. 2}$$

Where, for firm *i* and year *t*,
$\beta_{0\,=}$: is the intercept
$ROA_{i,t+1}$ = Return On Assets for the following year
CSR = Corporate Social Responsibility
SZ = Firm Size
AGE = Firm Age
SG = Sales Growth

LEV = Leverage (Firm Risk)
LIQ = Liquidity
TAN= Tangibility
β = Beta
ε_{it} = The residual / Error term

Results and Discussion

Table 4.1 delivers a complete summary of the descriptive statistics for the important variables in the study based on 750 observations. The average Return on Assets (ROA) is 4.97%, with a significant variation (SD: 0.0646), signifying an extensive range of firm performance, from -40.15% to 34.91%. Corporate Social Responsibility (CSR) activities comprise an average of 11.05% of total assets, with some firms not included in CSR and others investing up to 22.10%. Foreign Ownership (FO) averages 42.50%, with foreign investors holding up to 85% of shares in some firms, though ownership varies from none to significant. Firm Size, measured by the natural logarithm of total assets, has a mean of 23.5812 and shows moderate variability (SD: 1.9775). Sales Growth (SG) shows a mean of 3.54%, but the large standard deviation (40.8983) highlights significant variations in sales performance across firms. Leverage (LEV) averages 55.96%, representing a high dependence on debt financing, with a range from 0.09% to 98.53%. Liquidity (LIQ), with a mean of 1.3667, suggests firms usually have more current assets than liabilities, though liquidity levels vary broadly. Tangibility (TAN), representing fixed assets as a proportion of total assets, is very low on average (0.05%), with many firms having insignificant fixed assets.

Table 1

Summary of Descriptive Analysis of Main Variables

Variables	N	Mean	SD	Min	Max	median
ROA	675	0.0497	0.0646	-0.4015	0.3491	0.0297
CSR	675	0.1105	0.0957	0.0000	0.2210	0.1409
FO	675	0.4250	0.4258	0.0000	0.8500	1.0000
SIZE	675	23.5812	1.9775	20.3909	27.4819	22.8801
SG	675	3.5396	40.8983	-0.9993	9.9287	0.0942
LEV	675	0.5596	0.2494	0.0009	0.9853	0.4723
LIQ	675	1.3667	0.8787	-0.2360	7.3500	1.1500
TAN	675	0.0005	0.0020	0.0000	0.0246	0.0000

Correlation Analysis

The correlation analysis, as exposed in table 4.2, inspects the relations between Corporate Social Responsibility (CSR), Foreign Ownership (FO), Firm Size (SIZE), Sales Growth (SG), Leverage (LEV), Liquidity (LIQ), and Tangibility (TAN). CSR shows very weak and statistically insignificant correlations with all other variables, representing that CSR activities are largely independent of these factors. FO has a weak negative correlation with SIZE (-0.0720) and LEV (-0.0798), signifying that firms with higher foreign ownership tend to be slightly smaller and less leveraged. However, the correlations are weak. SIZE is strongly positively correlated with LEV (0.7933), specifying that larger firms tend to have higher leverage. Moreover, SIZE has a weak negative correlation with LIQ (-0.0853) and TAN (-0.1798), signifying larger firms tend to have lower liquidity and tangibility. LEV is moderately negatively correlated with LIQ (-0.4289), viewing that more leveraged firms have lower liquidity. LEV also displays a weak negative correlation with TAN (-0.1118), specifying that higher leverage is associated with lower tangibility. LIQ and TAN have very weak correlations with other variables, showing these factors are relatively independent in the perspective of this dataset. Overall, while some relationships are statistically significant, most correlations are weak, suggesting a complex interaction between these variables.

Table 2

Correlation Analysis

Variables	CSR	FO	SIZE	SG	LEV	LIQ	TAN
CSR	1.0000						
FO	-0.0081	1.0000					
SIZE	0.0521	-0.0720	1.0000				
SG	-0.0063	-0.0161	0.0053	1.0000			
LEV	0.0665	-0.0798*	0.7933*	0.0137	1.0000		
LIQ	-0.0221	0.0291	-0.0853*	-0.0106	-0.4289*	1.0000	
TAN	-0.0093	-0.0304	-0.1798*	0.0033	-0.1118*	-0.0111	1.0000

Regression Analysis

Table 4.3 provides the regression analysis for the direct effects of various variables on firm performance, enlightening that CSR (p=0.033), firm Size (p=0.023), and tangibility (p=0.03) have significant positive effects, while leverage (p=0.000) has a significant negative effect. Sales growth and liquidity show no significant influence. The model describes 47% of the variance in firm performance (R2=0.47) and has a strong overall fit (F=9.7***). Table 4.4 encompasses this analysis to comprise the moderating effect of foreign ownership (FO) on the relationship between CSR and firm performance, showing that CSR rests positively significant (p=0.038), but FO (p=0.008) and the interaction term (FOCSR, *p=0.009) are significant and negative, representing that FO reduces the positive impact of CSR on performance. The presence of FO increases the explanatory power slightly (R2=0.48), with the model upholding a strong fit (F=8.77**).* Both tables include year and company controls, and the analyses are based on 675 observations.

Table 3

Regression Analysis (direct effect using Eq. 1)

Variables	Coefficients	P Value
CSR	.0000267	0.033
SIZE	0.01069	0.023
SG	0.0000044	0.876
LEV	-0.1856	0.000
LIQ	0.003145	0.600
TAN	0.08294	0.03
Year control	Yes	
Company Control	Yes	
No. of observation	675	
R^2	0.47	
F	9.7***	

Table 4

Regression Analysis (Moderating Effect of FO using Eq.2)

Variables	Coefficients	P value
CSR	0.0000276	0.038
SIZE	0.0106	0.024
GROWTH	0.0000346	0.873
LEVERAGE	-0.1856	0.000
LIQUIDITY	0.00315	0.198
TANGIBILITY	0.8117	0.756
FO	-0.0116	0.008
Foreign ownership* CSR	-0.0034	0.009
Year control	Yes	
Company Control	Yes	
No. of observation	675	
R^2	0.48	
F	8.77***	

Conclusion

Our study was conducted to find out how corporate social responsibility affects the performance of the company and to find out how foreign ownership moderates the relationship between CSR and firm performance. Our regression analysis findings specify that corporate social responsibility (CSR) has a positive impact on firm performance. However, this result is significantly moderated by foreign ownership, which reduces the positive influence of CSR. Firm performance is also affected positively by firm Size, while leverage has a negative impact. We do not find a significant direct effect on sales growth and liquidity, and tangibility has diverse results, being significant in the direct effect model but not in the moderating effect model. With R-squared values of 0.47 and 0.48, our models clarify a considerable portion of the variance in firm performance, and both exhibit strong overall fits. We conclude that although CSR initiatives generally improve firm performance, the presence of foreign ownership can change this relationship, emphasizing the nuanced role of foreign investment in shaping the benefits of CSR activities. Our results are in line with the findings of Shahwan (2015), Javeed et al. (2022) and Pasali and Chaudhary (2020).

Limitations and Future Recommendations

On the basis of our findings, firms are suggested to integrate CSR initiatives into their core strategies to improve performance while carefully considering the potential moderating effect of foreign ownership, which may require supporting CSR efforts with the interests of foreign investors. Our study is not free from some limitations due to its particular time frame (2011-2020), geographic and economic context, dependence on secondary data, and elimination of some variables like industry-specific factors. In future research should include a broader time frame and multiple regions to improve generalization, use longitudinal designs for bottomless visions, and incorporate qualitative methods to capture the nuanced influences of CSR. Furthermore, to bring more valuable insights, future scholars should include more variables and explore different types of CSR activities and their alignment with foreign investor interests.

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