

Innovative Corporate Social Responsibility Impact on Financial Performance of Food Industries Firms in Pakistan

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Abstract

In this research, the researcher examines how Corporate Social Responsibility (CSR) has an impact on financial performance of food industry enterprises in Pakistan. The analysis is based on six major corporations in the years 2015-2024 with panel data to investigate how CSR activities relate to the corporate profitability based on the Return on Assets (ROA). The control variables were also firm size and leverage. The outputs of the panel regression models, which were supported by the Hausman test, indicate that CSR is positively linked to ROA, which is significant to prove that socially responsible companies are more profitable. On the contrary business size impacts negatively but non-significantly, and leverage impacts positively but non-significantly on financial performance. These results suggest that CSR activities enhance the reputation and trust of the stakeholders in the company, leading to higher profitability in a competitive market. The paper points to the increased importance of CSR in the Pakistani food industry and explains that the companies should consider including social and environmental initiatives into their strategy, not necessarily to act ethically, but to enhance their financial sustainability in the long term.

Key Words: Corporate Social Responsibility, financial performance, Food industry, Return on Assets, firm size, Leverage

Introduction

Background

The concept of firms behaving in a certain ethical way towards the society is centuries old, yet what we now refer to as corporate social responsibility (CSR) was actually formed in the middle of the twentieth century. In the past, companies used to give charity sometimes or to do something that benefits the workers, but these have always been something that was considered optional rather than company strategy.

The influential book of Howard R. Bowen who wrote Social Responsibilities of the Businessman (1953) is generally considered as the cornerstone of contemporary CSR (Carroll, 2008). Bowen suggested that managers needed to think of the impact of their decisions on society, and that business executives did not owe a duty solely to their shareholders. The main way of the CSR concept was perceived in the 1950s as philanthropy, moral responsibility, and voluntary

work. Based on Frederick (1956), managers are depicted as the representatives of the collective trust balancing conflicting claims of resources and showing their support to society by charity (Agudelo, Johannsdottir, and Davidsdottir, 2019).

CSR became more broadened in the 1960s and 1970s to include a wider range of ideas and concepts of corporate responsibility. According to the works of Davis (1960) and Walton (1967), scholars pointed out the importance that businesses have to study the social effects of their actions, both on the employees and the communities (Carroll, 1999). The idea of corporate social performance began to spread: companies are not to be evaluated based on their financial performance only, but also their social operations.

In the 1980s and 1990s, CSR had become an official field of study. Researchers developed frameworks, measures, and theories of measuring and assessing CSR. This was brought into focus with the introduction of the stakeholder theory (Freeman, 1984) which shifted the mental paradigm towards the notion that firms exist as networks of pertinence with consumers, workers, suppliers, regulating bodies, and communities, all of which need to be taken into account. This was further supported by the triple bottom line idea that demanded companies to be responsible to people, the earth, and profit (Purvis, Mao, and Robinson, 2019).

CSR gained official business and policy acknowledgement in the 2000s. According to the European Commission (2004), CSR is an enterprise that engaged in a better society and a cleaner environment by integrating social and environmental concerns into the business operations (Agudelo et al. 2019). CSR has more recently expanded into a wider concept of environmental, social, and governance (ESG) where businesses are rated on their sustainability and ethical environment. Meanwhile, the so-called greenwashing, during which companies claim to be socially responsible but fail to act in a meaningful way, has started causing a serious concern.

Theoretical Approaches to CSR and Financial Performance.

The debate on whether CSR hurts or helps in financial performance is a controversial issue in the discipline. In the neoclassical perspective, CSR is believed to be a cost. According to this concept, the primary task of a firm is to maximise profits and any funds allocated in the social or environmental expenditures reduce the funds that can be allocated in core investments. Under this opinion, CSR is counterproductive to financial performance because it distracts towards lucrative operations (Carroll, 1999). The results of the empirical research that aligns with this perspective have sometimes shown the harmful outcomes of very CSR-active firms (Agudelo et al., 2019).

The stakeholder theory argues that CSR can enhance performance because of establishing effective relations with the stakeholders. Dealing with the employees in a kind manner can lower the turnover, helping the communities can enhance the reputation, and being responsible can make the customers loyal. CSR therefore is a long term investment.

Another view is the resource-based view (RBV). This means that CSR has the ability to generate unique internal resources, like expertise, creative potential or a business ethos, which will be challenging to imitate by competitors. CSR also has the ability of enhancing the outer image of a firm, attracting investors and customers. Research has shown that positive anomalous returns can be obtained through portfolio of businesses with high CSR ratings (Agudelo et al., 2019).

Nevertheless, other studies do not report significant correlation between CSR and financial performance. The subject is an open empirical question because of the mixed findings. Industry, firm size, leverage, and cultural or regional differences may be factors that determine whether CSR increases, decreases or has no impact on profitability.

Research Gap

The debate on the financial aspect of CSR is well established in the literature of the world yet the findings are mixed. Although study has been done in rich economies, the same has not been done in emerging economies like Pakistan. This brings about an information vacuum: Are Pakistani enterprise CSRs leading to financial returns, or are they a form of social responsibility with no known payoffs?

Food industry provides a very valuable environment. One of the biggest sectors of the industry in Pakistan is food and drinks, which has a promising presence both on the local and global markets. Consumers know well the significance of the industry on food safety, sustainability as well as the effect on the environment. The firms in this region have been pressured to balance between profitability and responsibility and this fact has rendered CSR very important to the success of these firms in the long term.

The food industry in Pakistan has emerged with an annual growth rate of about 7.5 percent with dairy products, bread, sugar, biscuits and fruit juices being some of the fast emerging sectors. It is a capital-intensive and competitive industry, and both local and foreign firms are seeking a market share. Within this kind of environment, CSR is not only charity; but rather a method of brand distinction, reputation development and consumer confidence. However, even though it is relevant, empirical information on the impact of CSR on the financial performance of this specific industry and nation is insufficient.

This paper addresses this gap by examining the connection between CSR initiatives and financial performance of food businesses in Pakistan, and the focus will be on return on assets (ROA) as an important profitability indicator. It also considers some moderating variables such as firm size and leverage which may affect the impact of CSR on financial results.

Objectives of the Study

The research question that this study attempts to determine is whether the concept of CSR can be quantitatively related to financial performance in the Pakistani food business. In particular, it aims at the following goals:

1. Assess the relationship between the CSR activities and the return on assets.
2. Establish the relationship between the ROA and the size of the firm.
3. Explore the correlation between leverage and ROA.

The ability to concentrate on these aims will not only make the study add to the international discourse of the financial implications of CSR but also give useful insights to managers, investors, and policymakers in Pakistan. When CSR has been demonstrated to increase the financial performance, then firms can have a good rationale to increase their investments in terms of social performance. Otherwise, it can prompt a reevaluation in the manner in which CSR initiatives are created and executed so that they can be consistent with societal and financial objectives.

Literature Review

Corporate Social Responsibility and Financial Performance of Firm.

In theory as well as practice, Corporate Social Responsibility (CSR) has been associated with firm performance. According to the World Bank (2004), CSR is the actions of corporations to benefit the sustainable development of the economy together with operating with the employees and their families, local community, and society in general to help in bettering the lives of people.

This definition emphasizes that CSR is a wide responsibility that does not focus on the profit making.

Klassen and McLaughlin (1996) formulated one of the first theoretical frameworks that linked CSR practices and financial performance. According to their model, companies that pursue high environmental management have more chances of achieving enhanced financial results in the future. The theoretical discussion surrounding CSR has however taken a new direction since the renowned statement in 1970 by Milton Friedman who said that business has only one responsibility, which is to maximize its profits. Friedman believed that the director had no right to misuse the money of shareholders to encourage other purposes other than maximizing returns. On this basis, the agency theory also implies that managers may invest excessively in CSR programs to improve their own reputation at the expense of the fundamental goal of profit maximization (Barnea and Rubin, 2010; Nollet, Filis, and Mitrokostas, 2016). This theory has also been referred to as the shift of focus hypothesis and states that an increase in CSR expenditure will decrease profitability.

Conversely, other researchers have also opined that CSR may provide direct economic returns. According to Louis et al. (1982) and Coelho (2023), companies that invest in CSR tend to pay less on traditional publicity, hence reducing the expenses and at the same time creating better reputations. Hammond and Slocum (1996) also stated that CSR enhances reputation and reduces financial risk and therefore such firms would not be vulnerable to bankruptcy as compared to firms that do not care about CSR (Rajput, Batra, and Pathak, 2012). On the same note, Rapti and Medda (2010) also explored the CSR in the context of environmental problems, specifically in airline industry. After using the data between 2003 and 2009 they concluded that there was a positive correlation between CSR engagement and financial performance in major airline companies (Arshad, Anees, and Ullah, 2015).

The type of CSR also matters. Baron (2001) emphasized the fact that strategically aligned CSR is more probable to increase profitability than ad-hoc or token actions (Nollet et al., 2016). Not everything, however, has been found to be consistent. As an illustration, when Dianita (2011) studied 27 Indonesian listed firms between 2006 and 2008, the CSR activities did not have an influential impact on earnings management and financial performance. Indeed, the research implied that even in the long term, the performance of firms could be negatively influenced by CSR (Arshad et al., 2015).

These conflicting results prove that although CSR can be used to improve reputation, lower costs, and increase financial performance, its impact is reliant on the situation, different in different industries, geographies, and the form of CSR being pursued.

Leverage and Financial Performance of the Firm.

The correlation between leverage and the firm performance is a topic that has been extensively investigated, and the results are not consistent. A number of academicians believe that leverage may have a positive effect on profitability. As an example, Fama and French (2002) and Katenova (2024) established that leverage correlates with greater profitability because debt financing lowers the agency costs and punishes managers. Berger and di Patti (2006) further postulated that the increased leverage is associated with the increased efficiency in profit which is statistically and economically significant. Higher leverage levels led to an improved performance of firms involved in the microfinance industry in sub-Saharan Africa as they were able to reduce risks and enjoy the economies of scale. Not everyone is of the opinion, however. Madan (2007) discovered that the advantages of high leverage are not in support (Kyerebah and Coleman, 2007). As observed by Akhtar et al. (2012) in Pakistani energy sector, leverage, as a ratio of total liabilities against total assets might not necessarily be a possible predictor of default risk. Regarding sugar companies in Pakistan, Rehman (2013) also discovered that the leverage and financial indicators were related in a mixed way, with the debt-to-equity ratio correlating positively with the increase

in assets and sales but negatively with earnings per share, ROE, and net income margin. This meant that an unreasonable level of debt may negatively affect some of the profitability ratios though it may increase growth.

The notion of inconsistency is supported by other studies. Muturi and Omondi (2013) have performed a review of previous works that indicated both adverse and favorable results. Ghosh et al. (2000) and Berger and di Patti (2006) were in favor of positive impact of leverage, but Gleason et al. (2000) and Simerly and Li (2000) were in opposition in terms of leverages impact. They came up to the conclusion that companies with too much debt are at greater risk of bankruptcy as the debt level becomes greater than the optimal level. This is in line with the explanation by Liargovas and Skandalis (2010) that though leverage may amplify the returns to shareholders, as well as offer tax advantages, it may equally present the firm to financial ruin should it be misapplied.

This association has also been studied in the developing countries. In their research on the Nigerian firms, Onaelapo and Kajola (2010) have discovered that returns on assets and equity had a negative relationship with high debt ratios. Contrarily, Ibhagui and Felicia (2018) hypothesized that the adverse consequences of leverage are more detrimental to small firms, and bigger firms seem to have a more advantageous ability to manage a greater amount of debt. This implies that the impact of leverage on financial performance may be mitigated by firm size.

Firm Size and Financial performance.

Another significant performance determiner is firm size. Lee (2009) and Mansikkamaki (2023) highlighted that bigger companies tend to be more profitable because of the economies of scale, but there is also a factor of other factors contributing to profitability. Omondi and Muturi (2013) found that the size of firm could be used as an indicator of the value of stock and the bigger a firm, the better it performed. Hvide and These (2007) also established the same finding that larger firms usually have a better performance. Flamini et al. (2009) and Athanasoglou et al. (2005) were able to demonstrate that size has a positive relationship with competitiveness and bank profitability, respectively.

The advantages of size are, however, not indefinite. Yuqi (2007) and Rahman (2021) also warned that very large firms may experience diseconomies of scale, such as bureaucracy. However, the majority of the research proves that there is a positive correlation. Indicatively, Almajali et al. (2012) claimed that bigger companies had more resources, which provided them with a competitive advantage.

These findings can be justified through empirical studies on various contexts. Alabdulkarim et al. (2024) reviewed manufacturing companies located in Sri Lanka and made a conclusion that larger companies usually perform more successfully. Ozgulbas et al. (2006) who concentrated on the Turkish firms had similar results and Jonsson (2007) observed that profitability of Icelandic firms was largely dependent on firm size. Niresh and Velnampy (2014) also established a positive, though weak association between the size and profitability of the manufacturing companies in Sri Lanka.

Not everything, however, augurs towards significance. Researching firms in Karachi Stock Exchange Khatab et al. (2011) reported that size was not statistically significant to elucidate the return on equity. Instead, they put emphasis on the role of corporate governance in performance. Conversely, Isik and Unal (2017) affirmed that there is a positive correlation between the size and profitability of firms in various models, implying that the higher the firm grows, the higher its profitability.

Altogether, the literature demonstrates that CSR, leverage, and firm size interact in an intricate manner in line with financial performance. CSR has the potential to boost reputation and reduce risks but could also create distraction in maximizing profits where it is not managed properly. The leverage has the potential of increasing efficiency and returns to an optimal level

beyond which it raises the risk of bankruptcy. The size of the firm is usually associated with positivity in performance although too large firms can encounter inefficiency. These results highlight the fact that the financial performance is not determined by any particular factor but the interplay of strategic, structural, and contextual factors in the firm.

Methodology

Data

There are more than 52 food companies in the population which operate in Pakistan. Out of this sample, six companies became a sample which included; National Foods Limited, Unilever Pakistan Foods, Engro Foods, Ismail Industries, Mitchells Fruit Farms and Shezan International. We gathered the balanced panel information over a period of a decade (2015-2024) based on annual reports of these companies.

Variables

Table 1. Variable description		
Category	Variable names	Description
Independent variables	Corporate social responsibility (CSR)	No. of activities performing by a firm in a year
Dependent variables	Return on assets(ROA)	Net income to total Asset
Controlling variables	a. Firms size(LTA) c. Leverage(LEV)	Logarithm of total assets Long term debt to total assets

Based regression model of the study is the following:

$$ROA = \beta_1 + \beta_2 * CSR + \beta_3 * \text{firms' size} + \beta_4 * \text{firm's leverage} + \mu$$

Since this is a panel data (cross-sectional firms across years), we estimate it using three methods: pooled OLS, fixed effects and random effects. The fixed effects model takes care of the case of unobserved, time-invariant heterogeneity among firms. The random effects model will assume that the firm specific effects are random and independent of the regressors (Bollen, 2010).

Hausman specification test (Hausman, 1978) is used to determine whether to use fixed or random effects comparing the similarity between the two estimators (Baltagi, 2024). The null hypothesis is that the random effects model is suitable; the alternative one is that the fixed effects model would be more suitable. In the event that the p-value of the test exceeds 0.05, we reject the null and adopt fixed effects, whilst in the event that the p-value of the test is less than 0.05, we adopt random effects.

Hypotheses

- H1: CSR has a positive and significant relationship with ROA.
- H2: The ROA is positively and significantly connected to firm size.
- H 3: the leverage and ROA are positively and significantly correlated.

Findings and Analysis:

Pool regression test

Return on assets considered as dependent variable and CSR, firm size and leverage are independent variables. The pool regression result shows that CSR is positively significant relationship because its probability values is 0.00 which is less than 0.05 criteria and Tabulated value 6.580664 which is greater than 2 and its coefficient values is 4.41 which is positive relate with variable C which is ROA. The result probability value of Firm's size is 0.22 which is greater than 0.05 and Tabulated value is -1.22 which is less than 2 and its coefficient value is -0.61 which shows negative insignificant relation between ROA and firm's size and the table gives indication that the probability value of firm's leverage is 0.06 which is greater than 0.05 criteria and tabulated value is 1.91 which is less than 2 and its coefficient is 0.04 which is positive relate with variable C which is ROA. so, we conclude that Firm's leverage is positively insignificant with the ROA.

Table 2. Pool regression test

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 12/2/25 Time: 17:02				
Sample: 2015 2024				
Periods included: 10				
Cross-sections included: 6				
Total panel (balanced) observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.854528	14.07865	0.415845	0.6791
CSR	4.419260	0.671552	6.580664	0.0000
FIRMSIZE	-0.614252	0.503016	-1.221137	0.2272
LEVERAGE	0.040282	0.021044	1.914215	0.0607
R-squared	0.548184	Mean dependent var		13.63037
Adjusted R-squared	0.523980	S.D. dependent var		16.94721
S.E. of regression	11.69260	Akaike info criterion		7.820130
Sum squared resid	7656.146	Schwarz criterion		7.959753
Log likelihood	-230.6039	Hannan-Quinn critea.		7.874744
F-statistic	22.64809	Durbin-Watson stat		0.924242
Prob(F-statistic)	0.000000			

Fixed effect model test

Return on assets considered as dependent variable and CSR, firm size and leverage are independent variables. The Fixed effect model test result shows that CSR is positively significant relationship because its probability values is 0.00 which is less than 0.05 criteria and Tabulated value 6.092625 which is greater than 2 and its coefficient values is 4.657 which is positive relate with variable C which is ROA. Within The result probability value of Firm's size is 0.35 which is greater than 0.05 and Tabulated value is -0.93 which is less than 2 and its coefficient value is -0.50 which shows negative insignificant relation between ROA and firm's size and the table gives indication that the probability value of firm's leverage is 0.13 which is greater than 0.05 criteria and tabulated value is 1.51 which is less than 2 and its coefficient is 0.036 which is positive relate with variable C which is ROA. so, we conclude that Firm's leverage is positively insignificant with the ROA.

Table 3. Fixed effect Model Test

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 12/2/25 Time: 17:04				
Sample: 2015 2024				
Periods included: 10				
Cross-sections included: 6				
Total panel (balanced) observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.951018	15.32518	0.127308	0.8992
CSR	4.657686	0.764479	6.092625	0.0000
FIRMSIZE	-0.501020	0.537512	-0.932110	0.3560
LEVERAGE	0.036238	0.023851	1.519388	0.1354
Effects Specification				
Period fixed (dummy variables)				
R-squared	0.605871	Mean dependent var	13.63037	
Adjusted R-squared	0.505243	S.D. dependent var	16.94721	
S.E. of regression	11.92050	Akaike info criterion	7.983533	
Sum squared resid	6678.622	Schwarz criterion	8.437307	
Log likelihood	-226.5060	Hannan-Quinn criter.	8.161029	
F-statistic	6.020862	Durbin-Watson stat	0.772784	
Prob(F-statistic)	0.000003			

Random Effect model test

Return on assets considered as dependent variable and CSR, firm size and leverage are independent variables. The Random Effect model test result shows that CSR is positively

significant relate with ROA because it's probability values is 0.00 which is less than 0.05 criteria and Tabulated value 6.439 which is greater than 2 and its coefficient values is 4.42 which is positive relate with variable C which is ROA. Within The result probability value of Firm's size is 0.24 which is greater than 0.05 and Tabulated value is -1.18 which is less than 2 and its coefficient value is -0.61 which shows negative insignificant relation between ROA and firm's size and the table gives indication that the probability value of firm's leverage is 0.06 which is greater than 0.05 criteria and tabulated value is 1.86 which is less than 2 and its coefficient is 0.04 which is positive relate with variable C which is ROA.so, we conclude that Firm's leverage is positively insignificant with the ROA.

Table 4. Random Effect Model Test

Dependent Variable: ROA				
Method: Panel EGLS (Period random effects)				
Date: 12/2/25 Time: 17:05				
Sample: 2015 2024				
Periods included: 10				
Cross-sections included: 6				
Total panel (balanced) observations: 60				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.712503	14.39266	0.396904	0.6929
CSR	4.427833	0.687639	6.439186	0.0000
FIRMSIZE	-0.610132	0.513727	-1.187658	0.2400
LEVERAGE	0.040159	0.021544	1.864074	0.0676
Effects Specification			S.D.	Rho
Period random			1.071924	0.0080
Idiosyncratic random			11.92050	0.9920
Weighted Statistics				
R-squared	0.549085	Mean dependent var	13.31129	
Adjusted R-squared	0.524929	S.D. dependent var	16.91475	
S.E. of regression	11.65855	Sum squared resid	7611.624	
F-statistic	22.73068	Durbin-Watson stat	0.918131	
Prob(F-statistic)	0.000000			

Correlated Random Effects-Headman test

This is a test that is used to select the appropriate model between the fixed and random effects models.

Hypothesis: Null hypothesis (HO): The model to be used is the random effect model.

Alternative Hypothesis (HA): Appropriate model is fixed-effect model.

Decision Criteria: Reject H_0 when there is a probability less than 5. Accept H_0 when the probability number is more than 5.

Correlated Hausman Test

Correlated Hausman Test produced a probability value of 0.9, which is more than the 5% level of significance. Based on this criterion of choice, we take the null hypothesis and conclude that the Random Effects Model is sensible. As the outputs of the Random Effects Model indicate, there is a positive and significant relationship between CSR and ROA. Nevertheless, there is negative and insignificant relationship between business size and ROA, but positive but insignificant relationship between firm leverage and ROA.

Table 5. Correlated Hausman Test

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test period random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Period random	0.565890	3	0.9042	
Period random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
CSR	4.657686	4.427833	0.111582	0.4914
FIRMSIZE	-0.501020	-0.610132	0.025004	0.4902
LEVERAGE	0.036238	0.040159	0.000105	0.7016

Conclusion and recommendation

Conclusion

This paper examined the connection between corporate social responsibility (CSR) and financial performance of the food business in Pakistan between 2015 and 2024. With the return on assets (ROA) as the main measure of profitability, the results show that there exists strong and statistically significant positive correlation between CSR and corporate success. The paper confirms earlier studies that socially responsible conduct has the potential to enhance the reputation, trustworthiness, and competitiveness of a firm (Carroll, 1999; Freeman, 1984; Agudelo, Johannsdottir, and Davidsdottir, 2019). Food companies which invest in CSR seem to gain social as well as financial.

Conversely, the size of business was observed to have a negative yet not significant relationship to ROA, which proves that increased size does not necessarily imply profitability, but may also be associated with inefficiencies (Lee, 2009). The positive but insignificant relationship

that existed between leverage and ROA was in line with conflicting evidence featured in the world where debt may discipline managers but heavy borrowing may increase risks (Berger and di Patti, 2006; Onaelapo and Kajola, 2010).

The test of Hausman specification showed that the use of the Random Effects Model was suitable (Hausman, 1978; Baltagi, 2024), which enhanced the validity of the results. On the whole, this paper demonstrates that CSR cannot be regarded as an extravagant activity. Rather, it is a strategic tool of balancing between the financial performance and the shareholder value in the long run. Notably, the research will bridge the gap in empirical research in the emerging countries because it shows that CSR in the Pakistani food business can enhance profitability.

Recommendations

Pakistan managers in the food industry ought not to regard CSR as being a philanthropic, but a long-term investment. The improvement of food safety, community health promotion, and environmental friendliness are among the strategic steps that can increase reputation and consumer loyalty leading to the better financial results (Klassen and McLaughlin, 1996; Purvis, Mao, and Robinson, 2019). The companies must also not engage in the practice of cosmetic practices or greenwashing, but through the implementation of CSR as part of their core business strategies. Policymakers are supposed to promote CSR using incentives and recognition schemes whereas investors can consider CSR performance as some measure of sustainability and profitability of a company.

Future Studies

The future studies need to be extended to more enterprises and industries around Pakistan to enable further generalisation of results. Comparisons across sectors can demonstrate whether CSR has a heavier financial effect on socially sensitive business such as food and drinks than manufacturing or energy (Rapti and Medda, 2010). There are possible alternatives to profitability measures (such as return on equity or stock returns) that could possibly be used in future research. Lastly, qualitative studies, including the interviews with the executives and employees, would offer a more in depth understanding of the implementation and perception of CSR in emerging economies (Coelho, 2023).

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