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Research Article

The Impact of Corporate Social Responsibility on Firm's Financial Performance

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ABSTRACT

This study aims at to examine the impact of corporate social responsibility (CSR) on the firm's financial performance. Corporate social responsibility (CSR) is measured as the summation of the donation and the environmental cost which is taken from annual reports of the companies over five years ranging from 2009 till 2013. The financial performance of the firms is measured as return on assets (ROA) and Tobin's Q. The study that is conducted consists of 125 companies which are listed on the Karachi stock exchange in Pakistan. The companies which were selected for sample purpose were taken from 25 sectors. A panel regression was then performed on the data to validate the impact of corporate social responsibility on the financial performance of firms. The results revealed that there was no significant impact of CSR on the financial performance in short-term scenario at 5 percent confidence level but found positive impact at 10 per cent confidence value. In the long-term scenario, the independent variable CSR has no impact on Tobin's Q for the selected companies. The Study has documented recommendation for policy makers as CSR practice in Pakistan is a new phenomenon.

Key words: Corporate social responsibility, Firm's financial performance, Return on assets, Tobin's Q

INTRODUCTION

Corporate social responsibility activities constitute an important part of doing a business ethically. Corporate social responsibility starts when businesses exist. Companies must behave as responsible members of the society and perform their social duties in a manner as an individual is expected to serve his family. Socially responsible companies have a comprehensive set of policies and programs relating to the company's responsibility towards the society which they integrate with their business operations and decision making processes. CSR can increase the goodwill of business. Holme and Watts (2007) describe that corporate social responsibility is considered as a long term promise to act as economic development and to improve the living standard of the societies. CSR is about understanding and organizing the connection between our trading operations and the financial system, situation and communities within which we operate Scott, (2007). Bradshaw (1981) explains that the basic aim of any business organization is to ensure that it is the responsibility of companies to fulfill the necessities of customers, providing facilities at a minimum cost. Through efficient use of resources this is possible. Carroll (1979) defines CSR as the legal, economic and ethical unrestricted expectations of a society at its point of organization. Davis (1993) explains CSR as the responsibility of firms to respond to societies, ethically, to fulfill the economic need of people and the legal requirements of government. The environment must be kept clean with legal requirements to get benefits from governments.

Angelidis and Ibrahim (1993) explain that company's action should satisfy the people and work for societies. Enderle and Tavis (1998) describe the procedure and policies related to corporate social responsibility. They define the law and practice to run the business in a better way. However, people and societies are not affected by the illegal business. Doane (2005) described companies which are involved in social responsibilities to keep and clean the environment. It is the responsibility of the company to control environmental pollution and keep this in the mind of its stakeholders. The institute of Economic Co-operation was shaped to encourage corporate social activities in the 19th century. They started to generate separate budget for corporate social responsibility activities. The United Nations Environment Programs are organized by conferences to protect national environment by the protection agencies. They adopted the CSR policy for the country's advancement. The Government of

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Canada selected corporate social responsibility in 2009 for social and environmental improvement (Waheed, 2005). Pirsch (2007) recognizes the materialization of CSR activities for Stakeholder speculation, which suggested that the companies' existence and achievement is documented by the realization of its financial and non-financial objectives in stakeholder's interest. It is company's obligation to define and decide where to work. That happens when companies motivate and tell about their works and benefits related to their abilities. After doing that, the percentage of employees in the companies rose (Kotler and lee, 2005).

Research Propositions

CSR is a new phenomenon and CSR practices started from the last decade in Pakistan. For CSR practices, companies generate separate budget that is now in the growing stage. In the course of research, planned affiliation between corporate social responsibility and the firm's financial performance in Pakistan mutually on short-term period and long-term period of five years is quite a new phenomenon.

Objectives of the Study

- The most important purpose of this study is to examine the impact of corporate social responsibility on the firm's financial performance. It is examined that the CSR has an influence on the success of business.
- The Objective of our research is to identify the possible benefits of CSR for stakeholders.
- The attention of our study is to examine the connection among corporate social responsibility cost and economic benefit, the relationship between CSR and effectiveness of firms (ROA and Tobin's Q).

Literature review

The employees of firms and consumer are part of the strategic aspect of CSR practices. Firstly, prior literature related to CSR and consumer and CSR and employees is described. In instrumental aspects, the prior literature related to CSR and financial performance of firm has been described.

Moir (2001) have discussed the business loyalty with corporate social responsibility. They described CSR to know the attitude of people who were known as users. They find out the outcomes by using the corporate social responsibility for creating loyalty among consumers just like Ali, Rehman, Yilmaz, Nazir and Ali (2010) and the Al-Khater and Naser (2003). They have concluded that response of consumer and CSR were the different segments. They have concluded that positive attitude had a positive impact on the value of shares which can enhance the loyalty of a business. Four factors which were defined above had positive influence on CSR but out of them one factor "friendly environment" had negative impacts on some types of consumer groups. They use the segmentation process to find the best initiatives of CSR.

Bear, Rahman and Post (2010) have narrated that the corporate social responsibility of firms depended upon different aspects for rating purpose. They examined that the participation of women in the corporation might also increase the reputation of the firm. They described that when the men and women worked together, the image of the company in the societies had a valuable factor. They use regression analysis for analyzing the data. The hypotheses which were used in the research consisted upon gender factor. Finally, they found that, the composition of gender had a good role in the enhancement of the reputation of board and the companies.

Bauman and Skitka (2012) have explored that corporate social responsibility (CSR) was considered as a source of satisfaction for employees. They have examined that the factor which was responsible for success of the happens to be the primary stakeholders such as the employee. They conducted a questionnaire survey in which they found that employees were the best source for the successfulness of the companies. They use statistical measurements (mean, mode, median, etc) in their research. They found that every organization or firm had corporate social responsibility to provide the four factors for employees such as security, self-esteem, belongingness, and a meaningful existence. These four factors increase the employee's satisfaction.

Singh (2014) has investigated the influence of CSR disclosure on the financial performance of the companies in the UK. He has conducted his research on three main industries which consist of sub-industries. The data taken for the study was from annual reports for the period of 5 years from 2008-2012. He used linear regression model in his study. He tried to find the CSR influence on the financial performance of the companies. The results show that CSR has no influence on the financial performance of the companies, both in short-term and long-term for the selected companies in the UK.

Kanwal et al. (2013) have explained and tried to find in Pakistan whether many organizations had a significant interest in the corporate social responsibility. By taking the data from 15 companies listed on the Karachi stock exchange, they tried to explore the relationship between FP and CSR. For social activities, there must be a strong financial performance of firm or organization and reasonable fund for social activities.

McGuire, Sundgren and Schneeweis (1988) have highlighted in their study that there was a positive relationship between corporate social responsibility and financial performance. They used regression analysis method to analyze the data. They found out that measurement of risk and corporate social responsibilities were interlinked. Finall,y their judgment is that there was a positive relationship between corporate social responsibility and the financial performance of firms.

Rapti and Medda (2010) examined in their study, corporate social responsibility (CSR) related to environmental issues. And they also used ratio analysis for some extent purpose. In the theoretical model, financial performance of firm is measured. The data was taken from annual reports. They used ten (10) top airports with branches for the sake of research and calculation. They used data over the period of 2003-2009. Finally, they found that there is positive relationship between corporate social responsibility and industries of airlines.

Dianita (2011) examined the impact of corporate social responsibility on earnings management. He used 27 companies in Indonesia, which were listed on the Indonesia Stock Exchange over the period of 2006-2008.

He used least square regression for analyzing the data. He used sampling method and the data was collected by using the method of statistical and purposive sampling. He also used dependent, independent, Moderating and Control variables. He found that there was no influence on corporate social responsibility activities. Furthermore, he also fined that in future there might be negative effects of firm's financial performance.

Coffey and Wang (1998) have stated in their research that good corporate governance was the best predictor to increase the corporate social performance of the firm. They described that corporate governance was considered as the best predictor to handle business. They used correlation method for analyzing the data. They found that there is a good relationship between management and society to understand the responsibility of corporation and firms. They also discussed all perspectives which are related to further research investigations. In a similar case, Mazuarkiwwicz (2004) have also described the corporate governance and government laws to handle business.

Sarwar et al (2012) have conducted the research on Financial Performance linkage with the CSR in Bangladesh banks and found that the banks that focus on CSR practice have more ROA than those banks that do not focus on this practice.

Khalid et al (2012) conducted research on CSR and Firm performance and they found the positive relationship between CSR and Firm performance. They also concluded the mediating effect of customer satisfaction on firm performance and CSR services.

Research gap

As per discussed literature, it is not cleared about the relationship between CSR and the firm's financial performance in the short term and the long term as conflicting results have been observed. This study will attempt to observe the association between CSR and ROA and CSR and the Tobin's Q in short and long term in a developing country scenario. CSR is used as the independent variable. The dependent variable is the firm's financial performance. The control variables are firm size, age of firm, leverage and sales growth. In this study, monetary performances of the companies are measured, an accounting-based measurement return on assets representing short term period. To examine the financial performance of companies for long-term, another accounting based variable Tobin's Q is used.

MATERIALS AND METHODS

The study is conducted on companies publicly listed on the Karachi stock exchange. In this study, we used secondary data, which is taken from annual reports of companies because the annual reports are readily available and listed online (In the list of Karachi Stock exchange) and at the head offices of the companies.

The data related to corporate social responsibility is taken from annual reports, head office and the website of the company. In annual reports the data related to corporate social responsibility (CSR) exist in value added statement, core values and other statement with the name of particularly donation, environmental cost and society at large.

Development of hypothesis

H_0: There is no impact of CSR activities on firm's financial performance in short term.

H_1: CSR activities have an impact on the financial performance of firms in short term.

H_0: There is no impact of CSR activities on firm's financial performance in long term.

H_2: CSR activities have an impact on the financial performance of firms in long term.

Model design

Regression analysis technique is used to authenticate the impact of CSR on the financial performance of companies.

In short term, the financial performance of companies is calculated by an accounting-based variable return on assets. And in long term the financial performance of the companies is calculated as an accounting based variable Tobin's Q is also engaged. Leverage, size of firm, sales growth and age of firm are control variables which are also used in the regression model. To examine the effect of corporate social responsibility activities on the financial performance of the companies, control variables are used. The regression equation 1 is used to examine the effects of social activities of the firm on the financial performance of companies in the short-term. Return on assets is used as dependent variable which calculate accounting-based measurement to examine the financial performance of the companies in short-term. In equation 1, return on assets is used to find the short term profitability. The representation of i shows the companies and t indicate year or time period. Error term is used as ε.

$$(ROA)_{i,t} = \beta 0 + \beta 1(CSR)_{it} + \beta 2(SIZE)_{it} + \beta 3(AGE)_{it} + \beta 4(LEV)_{it} + \beta 5(TSG)_{it} + \epsilon_{it}$$

To find the effect of corporate social actions on the monetary performance of the companies on potential effectiveness, another equation is also used. To know the long term profitability another variable Tobin's Q is used as accounting base measurements. The i represents the company and t signifies year. Error term is used as ε.
Using accounting-based measure,

$$(TOBINQ)_{it} = \beta 0 + \beta 1(CSR)_{it} + \beta 2(SIZE)_{it} + \beta 3(AGE)_{it} + \beta 4(LEV)_{it} + \beta 5(TSG)_{it} + \epsilon_{it}$$

Variables

The dependent variable is the financial performance of the firms. The independent variable is corporate social responsibility. This study also uses control variables to measure actual outcomes because there are many firms which do not pay for societies in particular period. The study also uses four controlling variables which are defined in table 1.

Kanwal et al (2013) explains the CSR in her study as the amount spent on the activities of CSR. In this study, the independent variable, corporate social responsibility is measured as the amount of donation and environmental cost. Corporate Social responsibility is measured as the combination of both cost such as donation and the environmental cost. Firm's financial performance is measured by two variables; returns on assets and Tobin's Q. Return on assets is calculated as net income divided by the total assets. Tobin's Q is calculated as the number of

Table 1: Variable description

Category	Variable Name	Description
Independent variable	Corporate social responsibility(CSR)	Donation + Environmental cost
Dependent variables	a. Return on Assets (ROA)	Net income to total Assets
	b. Tobin's Q	Market value of firms to book value of Assets
Controlling variables	a. Firm size (LTA)	Logarithm of total assets
	b. Firm age (LOA)	Logarithm of age
	c. Leverage (LEV)	Long term debt to total assets
	d. Total sale growth	(TSt-TSt-1)/TSt-1

Table 2: Descriptive statistics

	CSR	Firmsize	Age	Leverage	Roa	Sales Growth	Tobinq
Mean	35750.23	7.021705	3.339003	0.32986	6.787135	4.886192	1.370478
Median	2370	6.9816	3.367296	0.3223	4.5284	0.148801	0.9887
Maximum	2430000	9.2343	4.779123	3.2287	170.7982	2914.851	29.356
Minimum	-5241	5.2438	0.693147	-2.2003	-46.4883	-1.727026	0.0949
Std. Dev.	167506.7	0.811429	0.68718	0.365588	15.38436	116.5907	1.707008
Skewness	9.113839	0.334485	-0.88029	-0.619591	3.79645	24.93638	9.327271
Kurtosis	102.0275	2.390578	4.121400	17.02463	34.57503	622.8821	129.7368
Jarque-Bera	264028.5	21.32598	113.4691	5162.134	27464.45	10071383	427349.0
Probability	0.000000	0.000023	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	22343891	4388.566	2086.877	206.1625	4241.959	3053.87	856.5485
Observations	625	625	625	625	625	625	625

outstanding shares multiplied by market value of share price plus total liabilities and divided by the book value of total assets. Firm's size, firm's age, leverage and the sales growth are the controlling variables. Firm's age is calculated as company or firm's listing date. Total assets of the firms show the size of the firms. Leverage is calculated by the ratio of long-term debt to total assets. Sales growth is measured by taking the current year sale minus previous year sale divided by the previous year sales.

RESULTS AND DISCUSSION

In this chapter, justification and investigation of the results attain for the interpretation provided, which is composed for all company over the period of 2009 - 2013. First, an examination of the descriptive data is provided for all selected companies. Then the analysis of correlation for the selected companies.

Descriptive Statistics

The table and the explanation of Descriptive Statistics of all Selected Companies for the Years 2009-2013 is discussed as below.

Table 2 illustrates an explanatory summary of all the variables engaged in the model. During the five-year period, the independent variable CSR has the highest mean value of 35750.23.

On the dependent variables, the mean value for ROA is 6.787135. The negative values of return on assets commonly designate that the companies practiced a loss during the particular period of 2009-2013. But the results reveal that ROA of all companies has the positive values qualified for profit, during the five-year period of 2009-2013.

The second dependent variable Tobin's Q is calculated as the number of outstanding shares multiplied by market value of share price plus total liabilities and divided by the book value of total assets and has the mean value of 1.370478 for the selected companies. The value of Tobin's Q at (1.370478) shows that all companies witnessed high development. From the perspective of control variables, the size of companies is measured in terms of total assets with the mean value of 7.021705. The minimum size is just 5.2438 and the maximum size being 9.2343. The values point out a medium gap among smallest amount and highest values of assets for the companies. Therefore, we consider the value of median that is an average of the firm to be 6.9816. Furthermore, in arrangement to the large positive skewness, the value of sales growth is 24.93638. The average age of the firms for all companies is 3.339003 years. Similarly, the mean value of leverage is 0.32986 representing a long term debt, failing small of their total assets. The highest value of Kurtosis is (622.8821) at sales growth. The highest value of Jarque-Bera is (10071383) at sales growth.

Correlation Analysis

The table and the explanation of Correlation analysis of All Selected Companies for the Years 2009-2013 is discussed below (Table 3).

Table 3 describes the correlation analysis for all firms for the period of five years ranging from 2009-2013. The control variables firm size has a correlation with CSR at the value of (0.20550). The value (0.20550) indicates a positive correlation of CSR with firm size suggesting a positive impact of CSR. Age has negative and below standard impact with CSR and the value is (-0.058099). The correlation between Age and firm size is at the value of (-0.13897). Leverage has not correlation with CSR at the value of (0.044679). But the correlation between leverage and firm size is negatively significant at the value of (-0.125468). The leverage is positively correlated with age at (0.1190). There is no correlation of ROA with CSR and age at the value of (0.070072), (-0.016483) respectively. ROA has correlation with firm size (-0.124347) and correlated with leverage at (0.464030). Tobin's Q has no correlation with the independent variable CSR at (0.032281). Tobin's Q is correlated with Age (0.15889) and ROA (0.3115) for the firm.

Table 3: Correlation Matrix

CSR		Firmsize	Age	Leverage	Roa	Sales growth	Tobinq
CSR	1						
Firmsize	0.205**	1					
Age	-0.058099	-0.138**	1				
Leverage	0.044679	-0.125**	0.119**	1			
Roa	0.070072	-0.124**	-0.016	0.464**	1		
Salegrowth	-0.008279	-0.052922	0.016612	0.035648	-0.00838	1	
Tobinq	0.032281	0.021837	0.158**	0.030074	0.311**	-0.020812	1

Note: *Sig. at 0.1, **Sig. at 0.05; ***Sig. at 0.01

Table 4: Results of panel regression

Panel A: ROA (Dependent Variable)			
Variable	Coefficient	t – value	p – value
Constant	19.54181	3.299671	0.001***
CSR	0.000005	1.658525	0.1000*
Firmsize	-1.83215	-2.62889	0.0088***
Age	-1.93805	-2.40065	0.0167***
Leverage	19.42099	12.85735	0.000***
Salesgrowth	-0.00412	-0.87994	0.3792
N	625		
R sq	0.235131		
Adj-R sq	0.223938		
F-value	21.00657		

Note: *Sig. at 0.1, **Sig. at 0.05; ***Sig. at 0.01

Table 5: Results of panel regression

Panel B: Tobin's Q (Dependent Variable)			
Variable	Coefficient	t – value	p – value
Constant	9.42354	3.651776	0.0003***
CSR	0.0000	0.077706	0.9381
Firmsize	-1.91384	-5.2199	0.000***
Age	-0.16006	-0.55903	0.5764
Leverage	1.628171	3.208163	0.0014***
Salesgrowth	0.000126	0.292115	0.7703
N	625		
R sq	0.659346		
Adj-R sq	0.57057		
F-value	7.427049		

*Sig. at 0.1, **Sig. at 0.05; ***Sig. at 0.01

Hausman analysis

The Hausman test is applied to check which model is suitable to accept. It is used to find that random effect model is appropriate or fixed effect model while using ROA as dependent variable. According to table value ($p<.5$), fixed effect model is suitable for application on ROA. The Hausman test is also applied to check which model is suitable to accept. It is used to find that random effect model is appropriate or fixed effect model while using Tobin's as dependent variable. According to table value ($p<.5$), fixed effect model is suitable for application on Tobin's Q.

Regression analysis

Table 4 and 5 display the outcome obtained after performing a regression analysis on the whole sample data for all the companies over a period from 2009-2013.

Panel A: Roa

The table and the explanation of Panel Regression with Whole Sample on Dependent Variable (ROA) of all the Companies over a Period from 2009-2013 is described. below (Table 4).

Panel A presents the regressed value for return on assets (ROA). The data reveals that corporate social responsibility has an impact on ROA (Coef. = 0.000005 at t= 1.658525, p=0.10000) for all selected companies at the significant level 10%. But CSR has no significant impact at the level of 5% on ROA. However, the control variable firm's size has a 1% significant negative impact on dependent variable (ROA) coefficients (1.832152) at (t=-2.628885, p=0.008800). The impact between Age and ROA is significant at the level of 10 % on value (coef. =-1.938045, t=-2.400650 and p=0.016700). Leverage has the significant positive impact on ROA with the value of (coef. =19.420990, t=12.857350 and p=0.000000) at the significant level of 1%. Sales growth has no impact on ROA and has a negative value of (coef. =-0.004116, t=-0.879937 and p=0.379200). The constant value has a positive significant impact on ROA with the value of (coef. =19.541810, 3.299671 and 0.001000 at the significant level of 1%. The value of N indicates the number of total observation in the analysis that is 625. The values of R sq, Adj-R sq and F-value are 0.235131, 0.223938 and 21.006570 respectively. However, in selected companies CSR has an impact on ROA at (coef. =0.000005, t=1.638525 and p=0.101800). Hence the theory H_0 is proved for the selected companies that there is no significant impact of CSR activities on small tenure prosperity as calculated by the return on assets at the level of 5% (.05). But CSR has a significant impact at the level of 10% on ROA.

Singh (2014) investigated in his study; there was lowest impact of CSR on the financial performance of companies in small phase measured as return on assets in the business of crude petroleum. The impact of CSR was negative on return on assets for the industry of Mining Metal. But the CSR has positive impact on firm's financial performance of pharmaceutical industry.

Panel B: Tobin's Q

The table and the interpretation of Results of Panel Regression with whole Sample on Dependent Variable (TOBIN Q) of all the Companies over a Period from 2009-2013 is described as below (Table 5).

Panel B of table 5 shows the results of linear regression performed on the whole selected companies' data for Tobin's Q. The data reveals that the independent variable CSR has no impact on Tobin's Q at the value of (coef. =0.0000003, t=0.077706 and p=0.938100) for all the companies. Firm size has a significant negative impact on Tobin's Q at the value of (coef. =-1.913841, t= -5.219896 and p=0.000000) at the significant level 1%. The variable Age has no impact on Tobin's Q at the value of (coef. =-0.160058, t=-0.559025 and p=0.576400). Tobin's Q has been influenced by the leverage value (coef. =1.628171, t=3.208163and p=0.001400) at the significant level of 1%. Similarly, as ROA, sales growth has no impact on Tobin's Q but has a positive value of (coef. =0.000126, t=0.292115 and p=0.770300). The constant value has positive significant impact on Tobin's Q with the value of (coef. =9.423540, 3.651776 and 0.000300) at the significant level of 1%. The value of N indicates the number of total observation in the analysis, that is 625. The values of R sq, Adj-R sq and F-value are 0.659346, 0.570570 and 7.427049 respectively. According to hypothesis 2, it is anticipated to have a significant positive effect of CSR on the financial performance of companies in long term. But our results suggest that CSR has no impact with Tobin's Q of all selected firms.

Singh (2014) investigated in his study; there was no impact of CSR activities on the economic performance of firms in long term measured as Tobin's Q in the industry of mining metal and crude petroleum but positive impact was for the company of pharmaceutical.

Conclusion and limitation

For many years, companies are under pressure to engage in CSR. To examine the influence of CSR on the company's financial performance, publicly-listed companies have been selected from Karachi Stock Exchange. The effect of corporate social responsibility on the firm's financial performance is evaluated both in short-term period and long-term circumstances. The social responsibility of companies is measured in the study as the summation of the donation and environmental cost, which is clearly mentioned in value added statements, core values and other statements in the annual reports. The firm's financial performance is measured by two variable ROA and Tobin's Q. The variable ROA is used to find the financial performance of companies in the short term period. And the variable Tobin's Q is used to find the financial performance of companies in the long term. Panel regression analysis is used to evaluate the sample data for the time period of 2009-2013. The control variables which are used such as firm's size, age of the companies, leverage and sales growth to validate the impact of CSR.

The results obtained from this study advocate that the effect of corporate social responsibility on financial performance of companies in short term scenario is not positively significant at the level of 5%, which support the hypothesis 1(H_0) and reject the alternative hypothesis (H_1). But the CSR is positively significant on firm's financial performance at the level of 10%. The results of this study suggest that CSR has no impact on Tobin's Q in the scenario of long term which rejects the H_2 and support to H_{02} (hypothesis). The impact of CSR on other control variable such as leverage and sales growth is positive. The results of our study are almost parallel to the study of (Singh, 2014) and deviate from the study of Kanwal et al. (2013), Sarwar et al (2012), Khalid et al. (2012) and the Rapti and Medda (2010).

The sample size and data source of this study is limited. In this study there is only nominal five years observation included for the purpose of sampling data.

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